



Practice Aptitude
– QUIZ –

Financial Services



Practice Aptitude QUIZ

Part 1: About this Financial Services Resource

Guidance

This Practice Aptitude Quiz is intended to be a general illustration of some of the key learning standards required of people attempting an Australian Apprenticeships entry level qualification in the Financial Services industry.

This Practice Aptitude Quiz is neither a formal tool nor a direct pre-requisite for any job application.

The quiz focuses on literacy and numeracy questions contextualised to this specific industry.

This quiz has been developed with the assistance of industry, TAFE and the secondary school sector as a careers resource.

The quiz can be used by a number of different organisations and people such as careers practitioners with young people, and Group Training Organisations and Job Services Australia organisations with job seekers.

The Practice Aptitude Quiz can be:

- Used by careers practitioners with individuals or in a class setting to provide general guidance on the level of study involved in undertaking an entry level qualification in these industries;
- Provided to people to enable them to practice their skills before sitting an actual aptitude test;
- Used by Mathematics teachers as a guide to industry math requirements at the entry point of this particular Australian Apprenticeship career path;
- Used by teachers as classroom based activities for students in Year 12 Business Management and VET Financial Services centred studies.

This quiz does not cover aspects such as general knowledge or complex problem solving or reasoning skills. The level of reading, writing and mathematical skills assessed by this quiz is equivalent to that of a typical young person at Year 11 level.

Please note that rates quoted in this assessment for various items, including pay rates, are not meant to reflect today's values, but are used purely for mathematical purposes.

The Quiz should be able to be completed in approximately 1 hour 30 minutes.

Calculators may be used to complete this practice exercise.

Answers are located at the end of the quiz.

Financial Services Career, Occupational Information and Job Hunting Resources

Information and links on the Financial Services industry, careers, job prospects as well as career websites and job hunting resources can be found at www.aapathways.com.au/Industry.



Practice Aptitude QUIZ

After the Quiz

There are a range of support services available to help you find out about courses that may help you improve your literacy and numeracy skills and also your readiness for work.

If you are still at school you should discuss any concerns you may have with your career practitioner. Further information may also be provided by an employment service provider, an Australian Apprenticeships Support Network (Apprenticeship Network) provider, a Group Training Organisation or a training provider.

Useful Contacts

Here are some links to job seeker support services:

- Search for your local Australian Apprenticeships Support Network (Apprenticeship Network) provider www.aapathways.com.au/sps
- Find a local Group Training Organisation www.grouptraining.com.au/Find/find_gto.html
- Employment service providers work with eligible job seekers to develop an individually tailored plan. The plan maps out the training, work experience and additional assistance needed to find job seekers sustainable employment - <https://jobsearch.gov.au/>



Practice Aptitude QUIZ

Part 2: The Quiz

Section 1 – Literacy, Reading and Comprehension

1. Put the following words into alphabetical order:

1. Journal	
2. Ledger	
3. Trial balance	
4. Total	
5. Creditor	
6. Bookkeeper	
7. Accountant	
8. Chart of accounts	
9. Invoice	
10. Receipt	

2. The following text has 10 errors in it (the mistakes may be in spelling or grammar).

Identify the ten errors and write them correctly in the table below.

The Global Financial Crisis (or gfc) was blamed on people defolting on loans in America. the real problim was not that, but the banks and mortgage companies lending the money to peoples that could not afford them. Many Govmints had to step in an loan money to the banks to garyantee that they would not go bankrup

List the mistakes below as you find them



Practice Aptitude QUIZ

3. The five words below are misspelt – correctly spell each one:

- a. Debter _____
- b. Finanse _____
- c. Mangement _____
- d. Inshorance _____
- e. Bizness _____

4. Read the following passage then answer the questions that follow:

BayCity Surf Wear is a small business that has just been established by its owner-operator Sue Campbell. Her target market is younger women and her products are designed for people aged from around 15 to 30 years old looking for beach wear and casual summer clothing and accessories. Sue has previously worked in fashion sales in several clothing stores and believes she has the skill and talent to operate her own business.

Sue has sourced four wholesalers from where she will buy most of her stock, including arrangements with two suppliers for 30 days credit, while the others are Cash on Delivery (COD). She has purchased her store fittings and has \$15,000 of stock (Stock at Valuation – or SAV), with a further \$10,000 on 30 day credit). The business has an operating cash reserve of \$20,000.

She has leased premises in a large shopping arcade at an annual cost of \$19,800. Her monthly outgoings (phone, IT, power and water) come to around \$850 per month. Sue has recruited three casual part-time sales assistants who work on some weekends and during the week in the busier shopping periods. She is budgeting on a casual wages bill of around \$1600 per week from October to March and \$1100 per week for the rest of the year. Sue is planning to take drawings of \$1000 per week for her wages.

She has calculated that she will need to sell around \$9,000 worth of stock a month (at a 40% markup) to cover all her commitments. To help set up the business Sue has employed Pam Polento as her book keeper who will assist her in setting up her accounts receivable, payable, payroll, debtors and creditors, BAS and banking arrangements using a small business accounting software package of some kind.

At this stage Sue has been advised by Pam that MYOB is a popular choice with many small businesses, but Sue has had no experience of this software herself.

a. What are the items making up the outgoing costs in this business?



Practice Aptitude QUIZ

b. What are the rental costs for a year in this shopping centre?

c. What are Sue's weekly wages going to be?

d. What is the name of the computing software being considered for tracking the shop's operations?

e. How many wholesalers require terms of Cash on Delivery?

Section 2 – Mathematical Questions

Numbers (Conversions, Estimations, Time)

1. Convert the following:

a. \$2.41 to cents

b. 5000 cents to dollar

c. 4 hours and 12 seconds to seconds

d. 7.5 kilometres to metres

e. 4.5 kilograms to grams

2. Arrange in ascending order (from smallest to largest):

3

2

$\frac{1}{3}$

3.7

0

-7

3. How many hours and minutes from 8:45 am to 3:25 pm?



Practice Aptitude QUIZ

4. Select the best estimate for the following. Circle the correct responses.

A. 4249×71

- a. 280000 b. 150000 c. 28000 d. 43000

B. $80000 \div 38$

- a. 200 b. 2000 c. 20000 d. 4000

5. Round the following numbers:

a. 35.6754 to two decimal places

b. 425.8 to the nearest tens

6. Write as a number:

a. Three thousand four hundred and twenty-four

b. Thirty-six thousand and ninety-two

7. Match the words below with the unit in the table:

discount cost volume speed weight temperature time distance

kg	
ml	
m	
km/hr	
min	
c	
%	
\$	

8. Arrange in order from largest to smallest:

$\frac{3}{5}$

$\frac{1}{2}$

$\frac{4}{9}$

$\frac{4}{10}$

$\frac{1}{3}$

$\frac{3}{4}$

$\frac{2}{3}$



Practice Aptitude QUIZ

Maths operations

9. Work out the answers to the following:

a.	$\begin{array}{r} 87 \\ +95 \\ \hline \end{array}$	b.	$\begin{array}{r} 324 \\ +675 \\ \hline \end{array}$	c.	$\begin{array}{r} 9,845 \\ +4,076 \\ \hline \end{array}$	d.	$\begin{array}{r} 78 \\ -59 \\ \hline \end{array}$	e.	$\begin{array}{r} 439 \\ -388 \\ \hline \end{array}$	f.	$\begin{array}{r} 8,376 \\ -3,402 \\ \hline \end{array}$
	_____		_____		_____		_____		_____		

10. Multiply:

a.	6.89×10	_____
b.	12.2×3	_____
c.	45.7×2	_____

11. Calculate the following sums:

a.	$33 + 76 - 28 + 4 \times 6$	_____
b.	$8 \times 3 - 14 + 18 \div 3$	_____
c.	$8 \times (13 - 2) + 36 \div 9$	_____

Problem Solving

12. Two numbers add up to 87; one is 39, what is the other?

13. Marie is a casual worker who worked six hours on Tuesday and was paid \$14.50 per hour. She also received a meal allowance of \$6.50. How much did Marie get paid for working on Tuesday?

14. Rohit runs a finance company that charges its clients \$50 per hour for consultations, plus \$65 for any written quotes. How much money will the company make from three clients who each have a two-hour consultation, where one client also requests a written quote?



Practice Aptitude QUIZ

15. Binh is a Payroll Clerk who processes the pays for 12 plant operators and three supervisors each week. If the operators each get \$1298 per fortnight and the total wages bill was \$20,500 for the fortnight how much did each supervisor get paid?

16. Isabel is an Accounts Clerk working in a labour hire company. She is preparing a bill for a client. The client is to be charged \$25 per hour for Customer Service Assistants and \$35 per hour for Payroll Clerks. If there were 48 hours of Customer Service Assistants wages and 11 hours for Payroll Clerks, what is the total bill for the client going to be?

17. George is a Payroll Clerk who has overpaid two workers by \$135.00 each. They must repay the extra amount and will have \$5 per week deducted from their future pays until it is totally repaid. How many weeks will it be before they receive a full pay?

Percentages

18. Calculate the following:

a. 10% of \$68

b. 25% of \$9,808

c. 30% of \$890

19. Michael earns \$598 per week, and gets a pay rise of 3.4%.

a. What is the extra he earns each week now?

b. What is his total weekly wage going to become?

20. Jordan is the sales manager at a local store. She must add 'on-costs' of 15% to all the electrical items on sale at her store. If a toaster's purchase cost was \$35 what will its sale price become?



Practice Aptitude QUIZ

21. Moira owns a local florist shop that had total sales for the week of \$2,568. If the shops fixed and variable costs came to \$1,671 what is the overall percentage profit it made that week?

22. A Consumer Price Index (CPI) increase saw the price of a range of household items go up by an average of 2.3%. The items affected were:

Bread	\$3.75 per loaf	Oranges	\$2.86 per kg
Milk	\$2.65 per L	Pears	\$5.15 per kg
Apples	\$3.98 per kg	Mangoes	\$3.55 each

A shopper bought the following items:

2 L milk, 1 kg of apples, 2 kg of oranges, 0.5 kg of pears, 2 mangoes and one loaf of bread.

What was the cost of this entire shopping list?

a. Before the price increase _____

b. After the price increase _____

23. Tanya is a Financial Adviser. One of her clients takes out a life insurance premium at the cost of \$276 per year, of which 2.5% is paid as a commission to Tanya. What amount of money would Tanya receive in commissions if she sells 54 of these policies a year?

Ratios

24. Which represents the best buy, that is best value for money?

a. 3 kg for \$6.60 _____

b. 9 kg for \$ 18.00 _____

25. Part-time workers in the finance industry accrue 2.92 hours annual leave per 38-hour week. How many hours of annual leave does someone accrue in an 8-week period if they are working only three days a week?



Practice Aptitude QUIZ

General Questions

26. A deceased estate has the combined value of \$188,500. If it is to be split between four relatives equally, how much does each receive?

27. Bill earns \$45,905 per year, what is his fortnightly salary:

a. Before tax?

b. After tax if he is taxed at an average of 24%

28. George the book keeper gets paid \$22.50 per hour, plus time and half for anything over 38 hours per week. If he worked for 42 hours, what was his pay for:

a. The first 38 hours?

b. The overtime work only?

c. His total pay?

d. His total pay, less paying tax at an average of 18%?



Practice Aptitude QUIZ

Answers

Section 1: Literacy, Reading & Comprehension Questions

1. Accountant, Book keeper, Chart of accounts, Creditor, Invoice, Journal, Ledger, Receipt, Total, Trial balance
2. crisis = crisis, gfc = GFC, defolting = defaulting, the = The, problim = problem, peoples = people, govminits = Governments, an = and, garyantee = guarantee, bankrup = bankrupt
3. Debtor, Finance, Management, Insurance, Business
4. a. Phone/IT, power, water b. \$19,800 c. \$1,000 d. MYOB e. Two

Section 2: Mathematical Questions Numbers (Conversions, Estimation, Time)

1. a. 241 cents b. \$50 c. 27 weeks d. 14,412s e. 7,500m
f. 4,500g
2. -7, -2, 0, 1/3, 3, 3.7
3. 6 hours 40 minutes
4. A a. B b
5. a. 35.68 b. 430
6. a. 3,424 b. 36,092
7. kg = weight; ml = volume; m = distance; km/h = speed; min.=time; C = temperature; % = discount; \$ = cost
8. 3/4, 2/3, 3/5, 1/2, 4/9, 4/10, 1/3

Math Operations

9. a. 182 b. 999 c. 13;921 d. 19 e. 51
f. 4,974
10. a. 68.9 b.36.6 c. 91.4
11. a. 105 b. 16 c. 92

Problem Solving

12. 48
13. \$93.50
14. \$365
15. \$1,641.33 per fortnight
16. \$1,585
17. 28 weeks

Percentages

18. a. \$6.80; b. \$2,452 c. \$267
19. a. \$20.33; b. \$618.33
20. \$40.25
21. 34.9% 22. a. \$28.43 b. \$29.08 23. \$372.60



Practice Aptitude QUIZ

Ratios

24 **b**

25 14.016 hours

General Questions

26 \$47,125

27 **a.** \$1,765.58 **b.** \$1,341.84

28 **a.** \$855 **b.** \$135 **c.** \$990 **d.** \$811.8



Practice Aptitude QUIZ

This Practice Aptitude Quiz was developed by



Australian Apprenticeships and Traineeship Information Service, which delivers the [Australian Apprenticeship Pathways](#) website, [MyGain](#) (YouTube channel) and [AusAppPathways](#) – Mobile App. The service provides sample Australian Apprenticeships job descriptions and links to more Australian Apprenticeships information and resources. The service is funded by the Australian Government, Department of Education and Training.



The Australian Centre for Career Education - www.ceav.vic.edu.au

The Australian Centre for Career Education is a state based peak association for career practitioners working in a range of educational settings. The ACCE provides membership, training and professional development aligned to the national standards for career practitioners. It also provides careers counselling to the general public and consultancy to industry and governments.

**For enquiries about this Practice Aptitude Quiz, contact
The Australian Apprenticeships and Traineeships Information Service on
1800 338 022.**