

Practice Attitude

QUIZ

Financial Services

Financial services Industry

QUIZ

Practice Aptitude Quiz

It is critical for young people to build their career management skills so they can make informed choices regarding their study and training options and navigate a pathway toward their occupation and career of choice.

This career development resource combines labour market information with a practical industry specific activity to help develop awareness about the skills needed to pursue a career pathway in the Financial Services industry.

PART 1: About the Financial services Industry

1. The Financial Services Industry in a nutshell

Key sectors:

- > Banking and Investment sector, including Superannuation
- > Financial Planning
- > Accounting
- > Insurance and Underwriting sector

The Financial Services industry is a major part of the Australian economy with more than \$18 billion flowing through the industry annually. The Financial Services industry generates almost 8% of the Australia's Gross Domestic Product and employs more than 700,000 people.

2. Key occupation information (source [Job Outlook - www.joboutlook.gov.au](http://www.joboutlook.gov.au))

Weekly average earnings for major occupations:

- > Accountant - \$1,196
- > Credit Officer - \$993
- > Accounts Clerk - \$788
- > Bank Officer - \$800
- > Debt Collector - \$802
- > Financial Dealer or Trader - \$1,519
- > Insurance Officer - \$800
- > Financial Institution Branch Manager - \$1,135

Jobs and demand information:

Financial Planner: develop financial plans for individuals and organisations, and invest and manage funds on their behalf.

- > Job prospects - Good
- > Weekly earnings - \$1,225
- > Occupation size – 43,700

Potential entry level qualifications:

- > Certificate III in Financial Services
- > Certificate IV in Financial Services (Financial Practice Support)

Accounts Assistant: monitor creditor and debtor accounts, undertake related routine documentation, and calculate and investigate the cost of wages, materials, overheads and other operating costs.

- > Job prospects - Average
- > Weekly earnings - \$788
- > Occupation size – 112,700

Potential entry level qualifications:

- > Certificate II in Financial Services
- > Certificate III in Financial Services - Accounts Clerical
- > Certificate IV in Financial Services (Accounting)

Credit and Loans Officer: analyse, evaluate and process credit and loan applications.

- > Job prospects - Good
- > Weekly earnings - \$993
- > Occupation size – 32,900

Potential entry level qualifications:

- > Certificate III in Financial Services

Audit Compliance Manager: conduct audits of accounting systems, procedures and financial statements, manage corporate funding and financial risk, and administer and review corporate compliance activities.

- > Job prospects - Good
- > Weekly earnings - \$1,258
- > Occupation size – 12,200

Potential entry level qualifications:

- > Certificate II in Financial Services
- > Certificate III in Financial Services - Accounts Clerical

Financial Services Manager plan, organise, direct, control and coordinate the financial and accounting activities within organisations.

- > Job prospects - Good
- > Weekly earnings - \$1,495
- > Occupation size – 47,400

Potential entry level qualifications:

- > Certificate III in Financial Services - Accounts Clerical
- > Certificate IV in Financial Services (Financial Practice Support)

3. Career Pathways

- > Australian Apprenticeships Pathways - view potential career pathways for this industry - Go to www.aapathways.com.au and click 'Search'. Select 'Search by Job Pathways Charts' and then follow the prompts, selecting options relating to Financial Services.

Other useful careers sites are:

- > My Future - www.myfuture.edu.au
- > Job Guide - www.jobguide.thegoodguides.com.au
- > Career Factsheets - www.ncdw.com.au - Hover over the 'Individuals' tab and select 'Career Factsheets' from the list.

4. Job Hunting

Job vacancy website:

- > Australian Jobsearch - jobsearch.gov.au/findajob/advancedsearch.aspx The Australian Government's job site. Input your postcode, select the Occupation Category "Accounting Finance and Management", scroll down to the "Additional Search Criteria" section and click on "Apprenticeships/Traineeships", then click on the "Find Jobs" button.

Job hunting hints and labour market information:

- > Australian Apprenticeships Pathways - www.aapathways.com.au click on "Search" to find potential Australian Apprenticeships occupation ideas. You can also find Job Hunting hints in the "Self Help" menu item.
- > My Future: Labour Market Information - www.myfuture.edu.au/services/default.asp?FunctionID=5400 Click on the map or use the drop down menu to find general labour market information for your region including 'top occupations and incomes'. Data is based on the most recently available census.

5. Useful Contacts

Here are some links to a range of support services, organisations and government agencies that may help with careers research and job hunting:

Support services:

- > Search for your local Australian Apprenticeships Centre for information about Australian Apprenticeships including Government support - www.australianapprenticeships.gov.au/search/aacsearch.asp
- > Group Training Organisations employ Australian Apprentices and places them with businesses. www.grouptraining.com.au/
- > Job Services Australia providers work with eligible job seekers to develop an individually tailored Employment Pathway Plan. The plan maps out the training, work experience and additional assistance needed to find job seekers sustainable employment - jobsearch.gov.au/provider/ProviderLocation.aspx?ProviderType=JNS&.

5. Useful Contacts — continued

- > Innovation and Business Skills Australia State and Territory network - www.ibsa.org.au/links/industry-training-advisory-bodies-and-skills-boards.aspx
- > National Institute of Accountants - www.nia.org.au/
- > Australian Bankers Association - www.bankers.asn.au/Default.aspx?ArticleID=618
- > The Australian & New Zealand Institute of Insurance & Finance - Careers in Insurance - www.theinstitute.com.au/anziif/community/careers-in-insurance/careers-in-insurance_home.cfm
- > Association of Superannuation Funds of Australia - www.superannuation.asn.au
- > Investment and Financial Services Association Limited - www.ifsa.com.au
- > CPA Careers - www.cpacareers.com.au/cps/rde/xchg/SID-3F57FECB-64EA6059/careers/site/index_ENA_HTML.htm
- > Chartered Accountants - My Career - www.charteredaccountants.com.au/A122479615?location=hp_more
- > Institute of Actuaries of Australia - Careers - www.actuaries.asn.au/ActuarialPractice/AboutActuaries/Careers
- > Australian Financial Markets Association - www.afma.com.au/scripts/nc.dll?AFMAV6.393552:STANDARD:1930215446:pc=L10
- > ANZ Bank - www.anz.com.au/about-us/careers/
- > Global Markets Investment & Financial Services Association - www.ifsa.com.au/index.aspx
- > Australian Institute of Credit Management - www.aicm.com.au/AM/Template.cfm?Section=Learning_Services
- > Financial Planning Association of Australia - www.fpa.asn.au/FPA_Content.aspx?Doc_id=4005
- > Insurance Australia Group (IAG) - www.iag.com.au/careers/index.shtml
- > National Insurance Brokers Association of Australia - www.niba.com.au/html/38562.cfm
- > Finance Sector Union - www.fsunion.org.au/Careers-Centre/default.aspx
- > The Australian and New Zealand Institute of Insurance and Finance - www.theinstitute.com.au/anziif/1sc_education/education_home.cfm
- > St George Bank - www.stgeorge.com.au/careers
- > Self-Managed Superannuation Funds Association - spaa.asn.au/portal/content/view/60/118/

Government Agencies:

- > Department of Finance and Deregulation - www.finance.gov.au
- > Australian Prudential Regulation Authority - www.apra.gov.au
- > Australian Taxation Office - www.ato.gov.au/default.asp?menu=42508
- > Australian Securities & Investments Commission - www.asic.gov.au/asic/ASIC.NSF/byHeadline/Careers%20at%20ASIC

Part 2: About this 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 industries.

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 arithmetical 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.

Part 3: 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 Cricis (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

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 days 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% mark-up) 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?

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, Estimation, Time)

1.

Convert the following:

- (a) \$2.41 to cents _____
- (b) 5000 cents to dollars _____
- (c) 189 days to weeks _____
- (d) 4 hours and 12 seconds to seconds _____
- (e) 7.5 kilometres to metres _____
- (f) 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?

4.

Select the best estimate for the following:

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:

kg	
ml	
m	
km/hr	
min	
C	
%	
\$	

Discount, cost, volume, speed, weight, temperature, time, distance

8.

Arrange in order from largest to smallest:

$\frac{3}{5}$, $\frac{1}{2}$, $\frac{4}{9}$, $\frac{4}{10}$, $\frac{1}{3}$, $\frac{3}{4}$, $\frac{2}{3}$

Maths operations

9.

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.	$\begin{array}{r} 8,376 \\ -3,402 \\ \hline \end{array}$
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Work out the answers to the following:

10.

Multiply:

a. $6.89 \times 10 =$ _____

b. $12.2 \times 3 =$ _____

c. $45.7 \times 2 =$ _____

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?

15.

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Binh is a Payroll Clerk who processes the pays for 12 plant operators and 3 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 have to 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 has to 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?

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?

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

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:

A shopper bought the following things:

2L milk, 1 kg of apples, 2 kg of oranges, 0.5 kg of pears, 2 mangoes and 1.5 kg of meat.

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? _____

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? _____

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, Govmintns = 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 5. a) 35.68 b) 430
c) 27 weeks d) 14,412s 6. a) 3,424 b) 36,092
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
7. kg = weight; ml = volume; m = distance; km/h = speed; min.=time; C = temperature; % = discount; \$ = cost
8. $\frac{3}{4}$, $\frac{2}{3}$, $\frac{3}{5}$, $\frac{1}{2}$, $\frac{4}{9}$, $\frac{4}{10}$, $\frac{1}{3}$

Maths operations

9. a) 182 b) 999 c) 13;921 10. a) 68.9 b) 36.6 c) 91.4
d)19 e) 51 f) 4,974
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. 53.7%
22. a) 43.21; b) \$44.20
23. \$372.60

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

Contributions

This Practice Aptitude Quiz was developed by:



Australian Apprenticeships Pathways Website - (www.aapathways.com.au)

This website provides sample Australian Apprenticeships job descriptions and links to more Australian Apprenticeships information and resources. The site is funded by the Department of Education, Employment and Workplace Relations.



Innovation and Business Services Australia - www.ibsa.org.au

Innovation & Business Skills Australia (IBSA) is one of 11 Industry Skills Councils which have custodianship of all VET Education Training Packages. IBSA oversees 11 Training Packages in the following industry sectors: Financial Services, Education, Business Services, Cultural & Related Industries, Information & Communications Technology and Printing & Graphic Arts. IBSA works closely with industry, education and government to ensure that the qualifications in these sectors reflect real industry skill requirements and to build capability, professionalism, and innovative capacity in Australia's workforce.



Gordon Institute of TAFE - www.gordontafe.edu.au

The Gordon 1-10 initiative has been developed to see the Institute recognised as a leader in education and training at a regional, State, national and international level. With innovative approaches to new technologies and learning strategies The Gordon is playing a key role in ensuring the current and future needs of business, industry and community are being met.



The Career Education Association of Victoria - www.ceav.vic.edu.au

The CEAV is the Victorian peak body for secondary school career practitioners, work experience coordinators, VET coordinators and MIPS coordinators. The CEAV provides professional development opportunities for members and also works with business, industry, and the education and training sector.



Industry Training Australia P/L - www.itaust.com.au

Industry Training Australia (ITA) delivers consultancy services to government and non-government organisations in the education and training sector. ITA develops and delivers information and communication services, including the Australian Apprenticeships Pathways website, for service provider networks and the general public.

**For enquiries about this Practice Aptitude Quiz contact
Industry Training Australia on 1800 338 022.**