FACTUAL

Participation in tertiary education, ages 20-24

In the 20-24 age bracket, in which EU countries was participation in tertiary education high (above 50%) / low (below 40%) in 2018?

A. High in Netherlands, Denmark, Finland. Low in Italy, Portugal Hungary
B. High in Slovakia, Austria, France. Low in Spain, Poland and Slovenia
C. High in Romania, Luxembourg and Malta. Low in Germany, Belgium, Greece

TEEN BASIC

FINANCIAL LITERACY

Inflation

Suppose over the next 15 years the prices of the things you buy double. If your income also doubles, you will be able to buy...

A. less than you can buy today
B. the same as you can buy today
C. more than you can buy today

TEEN BASIC

FINANCIAL LITERACY

Study loan, present and future value

You took out loans to pay tuition and living expenses. Now you are making equal payments each month on those loans. Is the amount you borrowed the present value or the future value of the loans?

A. They are the same
B. Future value
C. Present value

TEEN BASIC

FINANCIAL LITERACY

Future orientation

Compared to a life-cycle planner, a myopic person attaches ... value to future outcomes.

A. the same
B. more
C. less

TEEN BASIC

FINANCIAL LITERACY

Gap year

What is the most commonly reported reason for wanting to take a Gap Year?

A. Gain experiences so as to achieve personal growth and be able to take better decisions for one's future
B. Forget about studies, relax and have fun
C. Give up education and shop for jobs

TEEN BASIC

FINANCIAL LITERACY

Cybersecurity

You have just received your new debit card. The following day, you receive the Personal Identification Number (PIN) for the debit card. What is the best thing to do?

A. Memorise the PIN number sequence in your brain using some analogy
B. Write the PIN on the back of the card or in your wallet
C. Memorise the pin in your phone or pc

TEEN BASIC

FINANCIAL LITERACY

Study loans vs. grants

What is the difference between a grant and a loan for paying for studying at university?

A. Grants may have conditions but, unlike loans, do not have to be repaid
B. A grant requires you to repay the money received, a loan does not
C. There is no difference

TEEN BASIC

FINANCIAL LITERACY

Internships

What is an internship? How should it be organised?

A. A way to allow employers to give a low pay or no pay at all
B. A paid job that allows one to use a flexible time schedule
C. A work learning experience that could/should be paids

TEEN BASIC

FINANCIAL LITERACY

Cryptocurrencies

What is a cryptocurrency?

A. A currency that is equivalent to the Dollar, Euro, Krone, Renminbi, ...
B. A currently extremely volatile digital means of exchange
C. A new private, stable, reserve of value

TEEN BASIC

ANSWER

A
Grants may have conditions but, unlike loans, do not have to be repaid

WHY?

If you need money for studying, you had better look for grants before incurring into a loan. There are many institutions that offer grants. A loan can be more burdensome than it seems at first sight and needs to be carefully evaluated.

ANSWER

C
A work learning experience that could/should be paid

WHY?

Unpaid work may help a student gain real job experience without the pressures that may come from being hired for a specific position. However, internships offered after you have obtained a degree should be - and often are - legally regulated, so as to provide a minimum compensation. (See European Youth Forum - Internships Quality Charter)

ANSWER

B
A currently extremely volatile digital means of exchange

WHY?

A cryptocurrency is a digital or virtual currency secured by cryptography, impossible to counterfeit or double-spend. Many cryptocurrencies are based on blockchain technology, a distributed ledger enforced by a network of computers. Their disadvantages: very high volatility, high energy consumption for mining activities, potential use in criminal activities.

ANSWER

C
less

WHY?

Myopic means: not able to see clearly things that are far away, or unable to understand or account for the future consequences of current decisions. In economic terms, it means that zero weight is given to the change in future utility that a current decision can imply. As a result, the decision is based upon the immediate consequences only.

ANSWER

A
Gain experiences so as to achieve personal growth and be able to take better decisions for one's future

WHY?

Gap years can be very useful in gaining practical experience, in managing one's budget, in planning events and doing team activities, besides better understanding one's options for the future, including the choice of tertiary education paths. However, there are also risks of wasting one's time and going too much "out of track".

ANSWER

A
Memorise the PIN number sequence in your brain using some analogy

WHY?

Having your PIN stolen allows a third party to enter your accounts and rob you. There are many ways people may try to do this, by robbing your wallet or entering your pc or phone files using sophisticated programmes. Fortunately, keeping information in our brain still appears secure. Alternatively, make sure third parties cannot reach it.

ANSWER

A
High in Netherlands, Denmark, Finland. Low in Italy, Portugal, Hungary

WHY?

Participation in secondary education tends to be extensive across the EU, but participation in tertiary education (university and technical and professional paths) differs greatly, reflecting social and political choices and not just economic development. (Source: Eurostat)

ANSWER

B
the same as you can buy today

WHY?

Prices reflect what you have to pay for a product. Inflation is a general increase in prices. People would need to spend more money to buy the same products, so the value of money decreases. However, if your income increases as much as prices, you will be able to buy the same amount of goods and services, even if you pay twice the price.

ANSWER

C
Present value

WHY?

Present value refers to the amount at the moment a process begins. The future value is the amount at the end of the time period in question. Paying an interest on your loan, the future value will be equal to the present value plus the interest paid.

TEEN

FINANCIAL LITERACY

Revenues

What are revenues?

A. Money unexpectedly recovered
B. Money that was owed and comes into one's account(s)
C. Moneys and transfers coming into one's account(s)

BASIC

ANSWER

C

Moneys and transfers coming into one's account(s)

WHY?

Revenue is the money generated by, for example, your labour income, your properties, or your investment activities. The term revenue is more commonly used in company finance to identify the receipts generated by different kinds of activities.