



Citizen Empowerment Course

Module 7 | Assessment Exercise



Read each statement carefully and mark the correct answer.

1. In a budget following the 50/20/20/10 structure, “50” refers to which of the following?
- A. Must do’s
 - B. Wanna do’s
 - C. Savings
 - D. Pension

Answer: A

Explanation: Must Do’s is correct, 50% of income should go to “Must Do” expenses to ensure that the current lifestyle is sustainable.

2. 20% of your income should go to your “Wanna Do” expenses
- True
 - False

Answer: B

Explanation: False, is correct. 10% of your income goes to your “Wanna Do” expenses. We must first look after our needs, and save to prepare for unexpected situations.

3. Paying yourself first is an approach to budgeting that encourages you to save.
- True
 - False

Answer: A-

Explanation: The idea behind paying yourself first is that whenever we receive our income, we set some money aside into a savings wallet to prepare for rainy days.

4. Which of the following is true about lifelong learning?
- Lifelong learning is about life lessons
 - Lifelong learning applies to both personal development and professional growth
 - Lifelong learning stops after university
 - Lifelong learning only happens in academic institutions

Answer: B

Explanation: Lifelong learning applies to both personal development and professional growth, is correct. To become the best version of ourselves, we must continuously seek methods through which we may improve our skills and knowledge.

5. Wealth generation is important because it teaches us about ways we can protect the future of our families and ways we can leverage our growth.

- a. True
- b. False

Answer: A

Explanation: Nurturing wealth is an important factor in looking after our families, and an important discussion to have with our families to understand our responsibilities.

6. In lifelong learning, *Professional Training* refers to learning new skills as your job evolves with more responsibilities, and the courses for such learning are not paid for by employers.

- a. True
- b. False

Answer: B

Explanation: Employers do pay for courses that improve the skills required by your job.

7. A *Defined Contribution* pension scheme _____

- a. Can be arranged privately, by yourself.
- b. Is controlled by banks
- c. Is controlled by your employer

Answer: A

Explanation: Can be arranged privately, by yourself, is correct. You may define the level of risk, as well as the amount contributed.

8. Which of the following best describes a *Defined Benefit* pension scheme:

- a. A defined benefit pension scheme has a flat rate earning policy
- b. You define how much you will earn when you start your pension scheme
- c. You will earn a large percentage of your average earned income over the years you have been employed

Answer: C

Explanation: You will earn a large percentage of your average earned income over the years you have been employed, is correct. A defined benefit pension scheme directly correlates with the amount of years you have been employed, and the income you earned during those years

9. The power of saying 'no' helps us in:

- a. Getting a raise
- b. Setting goals
- c. Generating wealth

Answer: B

Explanation: There may be times where situations in our social life tempt us in getting distracted from what we are focusing on. Saying 'no' can be difficult, but it is important to do so when focusing on goals.

10. Being able to _____ is the first step to pursuing and achieving goals

- a. Sacrifice and compromise
- b. Earn and invest
- c. Study and exercise

Answer A

Explanation: Sacrifice and compromise, is correct. While the other options are relevant, sacrificing and compromising is necessary in order to allow yourself to focus, stay consistent, and stay disciplined when pursuing a goal.



EMERGE

EMpowerinG civic Engagement and participation