

Course  
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Test Series

Self-Made Assignment- Employability Skills

Financial and legal literacy

Solve this MCQ Questions

1. What is financial literacy?
  - A. Knowing how to cook
  - B. Understanding and managing personal finances
  - C. Writing legal documents
  - D. None of the above
2. Which of the following is a financial institution?
  - A. School
  - B. Bank
  - C. Grocery store
  - D. Library
3. Why should you choose a government-approved financial institution?
  - A. For decoration
  - B. For cheaper groceries
  - C. For safety and security of your money
  - D. For better entertainment
4. What is the main benefit of comparing banks before opening a savings account?
  - A. Better interest rates and services
  - B. More entertainment
  - C. Free books
  - D. None of the above
5. Which of the following is an example of an offline financial transaction?
  - A. UPI payment
  - B. Using a debit card at a shop
  - C. Net banking
  - D. Google Pay
6. What should you never share during online transactions?
  - A. Your birthday
  - B. Your OTP or password
  - C. Your name
  - D. Your favorite color
7. What does 'HRA' in a salary slip stand for?
  - A. High Rate Account
  - B. House Rent Allowance
  - C. Home Rent Agreement

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D. Housing Refund Amount

8. If your total salary is ₹20,000 and deductions are ₹2,000, what is your take-home salary?

- A. ₹18,000
- B. ₹22,000
- C. ₹20,000
- D. ₹2,000

9. Which of the following is considered an investment?

- A. Buying clothes
- B. Eating at a restaurant
- C. Putting money in a Fixed Deposit (FD)
- D. Paying phone bills

10. What is legal literacy?

- A. Understanding movies
- B. Understanding basic laws and rights
- C. Reading only law books
- D. None of the above

11. Which of the following is a legal right?

- A. Right to eat pizza
- B. Right to own a company
- C. Right to education till Class 8
- D. Right to sleep

12. Where can people get free legal help from the government?

- A. Police station
- B. Lok Adalat
- C. College
- D. Shopping mall

13. Which organization offers free legal aid in districts?

- A. RBI
- B. SBI
- C. Legal Services Authority (LSA)
- D. IRDA

14. Why did Anita compare different banks before opening her account?

- A. To watch movies
- B. To find free Wi-Fi

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- C. To choose the best financial product
- D. To make new friends

15. What lesson did Ravi learn by safely making a UPI payment?
- A. Always ask for free books
  - B. Online payments are risky and should be avoided
  - C. Online payments are fast, but staying alert is important
  - D. You should share OTP with delivery agents



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