

PISA Financial Literacy: Released items

Question level 1 - INVOICE



Breezy Clothing

Sarah Johanson
29 Worthill Rd
Kensington
Zedland 3122

Invoice
Invoice number: 2034
Date issued: 28 February

Breezy Clothing
498 Marple Lane
Brightwell
Zedland 2090

Product code	Description	Quantity	Unit cost	Total (excluding tax)
T011	T-shirt	3	20	60 zeds
J023	jeans	1	60	60 zeds
S002	scarf	1	10	10 zeds

Total Excluding Tax:	130 zeds
Tax 10%:	13 zeds
Postage:	10 zeds
Total Including Tax:	153 zeds
Already Paid:	0 zeds
Total due:	153 zeds
Date due:	31 March

Question

Why was this invoice sent to Sarah?

- A. Because Sarah needs to pay the money to Breezy Clothing.
- B. Because Breezy Clothing needs to pay the money to Sarah.
- C. Because Sarah has paid the money to Breezy Clothing.
- D. Because Breezy Clothing has paid the money to Sarah.

FINANCIAL LITERACY QUESTION (LEVEL 1) THE CORRECT ANSWER IS

(A) – BECAUSE SARAH NEEDS TO PAY THE MONEY TO BREEZY CLOTHING

Question level

At level 1 students can identify common financial products and terms and interpret information relating to basic financial concepts. They can recognise the difference between needs and wants and can make simple decisions on everyday spending. They can recognise the purpose of everyday financial documents such as an invoice and apply single and basic numerical operations (addition, subtraction or multiplication) in financial contexts that they are likely to have experienced personally.

Nature of the task

Recognise the purpose of an invoice. Calculations are not required in this item.

The context is individual. The question belongs to the money and transactions content category because it involves awareness of the different forms and purposes of money and handling simple monetary transactions such as everyday payments.

Financial literacy process

The process is identify financial information because the individual has to search and access sources of financial information, and identify or recognise its relevance.

Question level 2 - INVOICE



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Question

How much has Breezy Clothing charged for delivering the clothes?

Delivery charge in zeds:

Type in your answer...

FINANCIAL LITERACY QUESTION (LEVEL 2) THE CORRECT ANSWER IS

10

Question level

At level 2 students begin to apply their knowledge of common financial products and commonly used financial terms and concepts. They can use given information to make financial decisions in contexts that are immediately relevant to them. They can recognise the value of a simple budget and can interpret prominent features of everyday financial documents. They can apply single basic numerical operations, including division, to answer financial questions. They show an understanding of the relationships between different financial elements, such as the amount of use and the costs incurred.

Nature of the task

Identify the cost of postage on an invoice.

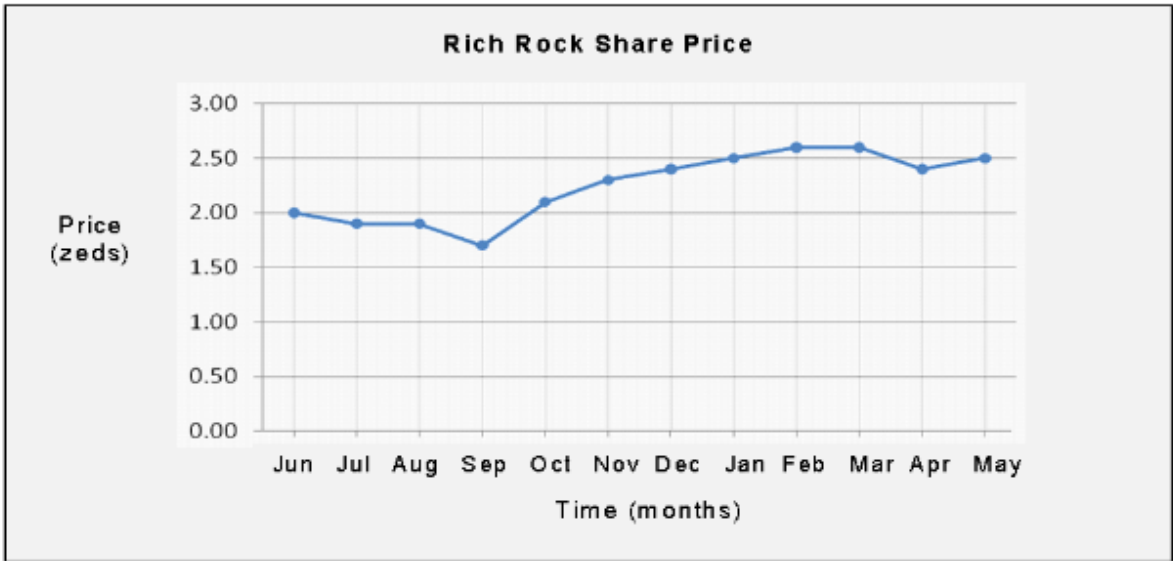
The context is individual. The question belongs to the money and transactions content category because it involves awareness of the different forms and purposes of money and handling simple monetary transactions such as everyday payments.

Financial literacy process

The process is identify financial information because the individual has to search and access sources of financial information, and identify or recognise its relevance.

Question level 3 - SHARES

This graph shows the price of one Rich Rock share over a 12-month period.



Question

Which statements about the graph are true?

Statement	Is the statement true or false?
The best month to buy the shares was September.	<input type="radio"/> True <input type="radio"/> False
The share price increased by about 50% over the year.	<input type="radio"/> True <input type="radio"/> False

FINANCIAL LITERACY QUESTION (LEVEL 3) THE CORRECT ANSWER IS

Only the first statement is **true**

Question level

At level 3 students can apply their understanding of commonly used financial concepts, terms and products to situations that are relevant to them. They begin to consider the consequences of financial decisions and they can make simple financial plans in familiar contexts. They can make straightforward interpretations of a range of financial documents and can apply a range of basic numerical operations, including calculating percentages. They can choose the numerical operations needed to solve routine problems in relatively common financial literacy contexts, such as budget calculations.

Nature of the task

Analyse information in a financial context by considering the information in a line graph about an investment product. The graph shows how the price of shares has changed over a year. The first part of the question assesses a student's understanding that shares should be bought when the price is low. The second part of the question assesses whether students can correctly identify the increase in share prices and calculate the percentage change over time.

The context is individual. The question belongs to the risk and reward content category because it involves the ability to identify ways of managing, balancing and covering risks, and an understanding of the potential for financial gains or losses across a range of financial contexts.

Financial literacy process

The process is analyse information in a financial context because it includes interpreting, comparing and contrasting, synthesising, and extrapolating from information that is provided, and it involves recognising something that is not explicit.

Question level 4 - PAY SLIP

Each month, Jane's salary is paid into her bank account. This is Jane's pay slip for July.

EMPLOYEE PAY SLIP: Jane Citizen	
Position: Manager	1 July to 31 July
Gross salary	2800 zeds
Deductions	300 zeds
Net salary	2500 zeds
Gross salary to date this year	19 600 zeds

Question

How much money did Jane's employer pay into her bank account on 31 July?

- A. 300 zeds
- B. 2500 zeds
- C. 2800 zeds
- D. 19 600 zeds

FINANCIAL LITERACY QUESTION (LEVEL 4) THE CORRECT ANSWER IS

(B) 2 500

Question level

At level 4 students can apply their understanding of less common financial concepts and terms to contexts that will be relevant to them as they move towards adulthood, such as bank account management and compound interest in saving products. They can interpret and evaluate a range of detailed financial documents, such as bank statements, and explain the functions of less commonly used financial products. They can make financial decisions taking into account longer-term consequences, such as understanding the overall cost implication of paying back a loan over a longer period, and they can solve routine problems in less common financial contexts.

Nature of the task

Identify the net salary on a pay slip. The correct answer requires an understanding of the difference between gross and net pay, that is, the difference between pay before and after any deductions have been made (such as deductions for health care or tax). Calculations are not required in this item.

The context is education and work. The question belongs to the money and transactions content category because it involves awareness of the different forms and purposes of money and handling simple monetary transactions such as everyday payments.

Financial literacy process

The process is identify financial information because the individual has to search and access sources of financial information, and identify or recognise its relevance.

Question level 5

BANK ERROR

David banks with ZedBank. He receives this e-mail message.

Dear ZedBank member,

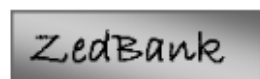
There has been an error on the ZedBank server and your Internet login details have been lost.

As a result, you have no access to Internet banking.

Most importantly your account is no longer secure.

Please click on the link below and follow the instructions to restore access. You will be asked to provide your Internet banking details.

<https://ZedBank.com/>



Question

Which of these statements would be good advice for David?

Select "Yes" or "No" for each statement.

Statement	Is this statement good advice for David?
Reply to the e-mail message and provide his Internet banking details.	<input type="radio"/> Yes <input type="radio"/> No
Contact his bank to inquire about the e-mail message.	<input type="radio"/> Yes <input type="radio"/> No
If the link is the same as his bank's website address, click on the link and follow the instructions.	<input type="radio"/> Yes <input type="radio"/> No

FINANCIAL LITERACY QUESTION (LEVEL 5) THE CORRECT ANSWER IS

No, Yes, No, in that order

Question level

At level 5 students can apply their understanding of a wide range of financial terms and concepts to contexts that may only become relevant to their lives in the long term. They can analyse complex financial products and can take into account features of financial documents that are significant but unstated or not immediately evident, such as transaction costs. They can work with a high level of accuracy and solve non-routine financial problems, and they can describe the potential outcomes of financial decisions, showing an understanding of the wider financial landscape, such as income tax.

Nature of the task

Evaluate a potential financial fraud and respond appropriately to a financial scam e-mail message. Calculations are not required in this item.

The context is societal. The question belongs to the financial landscape content, because Internet banking is part of the broader financial landscape in which students are likely to participate, either now or in the near future.

Financial literacy process

The process is evaluate financial issues because students must evaluate the presented options and recognise which piece of advice can be considered as good advice.