School Connect Online

SCO INTERNATIONAL FINANCE OLYMPIAD

CLASS 1 QUESTION PAPER

Set K | 35 Questions | Time: 1 Hour

A visual, age-fit finance assessment for schools, teachers, parents, and students

Designed for Class 1 financial-literacy practice with clear visual question blocks, simple money situations, guided reasoning, and child-friendly explanations.

- age-fit learning for early primary students globally
- focus on coins, notes, needs, wants, saving, prices, safe money habits, and simple addition/subtraction
- visual prompts added inside question blocks to help young learners understand each situation before choosing an answer

Money	Coins	Needs	Wants	Saving
Budget	Counting	Prices	Choices	Good Habits

Guidelines for the Candidate

1. Total Questions: 35 | Time: 1 hour | Class: 1 | Set: K
2. Before the exam begins, students will have additional time to complete the OMR Sheet with personal information.
3. On the OMR Sheet, clearly write name, school code, class, roll number, and contact details where required.
4. Every question should be attempted. There is no negative marking.
5. There is only ONE correct answer for each question. Select ONE option only.
6. Use only an HB pencil or a blue/black ballpoint pen to darken the correct circle on the OMR Sheet.
7. Calculator use is not allowed. All questions are designed for early-grade reasoning.
8. At the conclusion of the test, hand over the OMR Sheet to the invigilator.

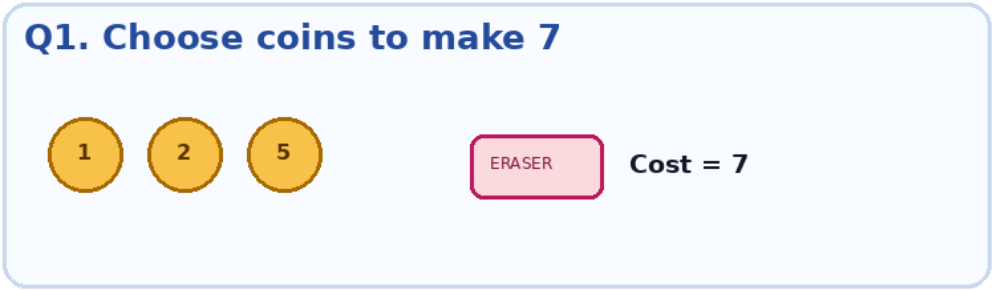
Name:	**Class: 1**
Registration ID:	**Contact No.:** .....

Paper Structure | Class 1 Financial Literacy

Section	Question Nos.	Skill Focus	Marks
A	1-10	Coins, values, needs, wants and simple saving	1 mark each
B	11-20	Safe keeping, combining money values and goal planning	1 mark each
C	21-30	Case studies, conversations and decision-making	1 mark each
D	31-35	Achievers: multi-step reasoning and record-checking	2 marks each

Section A: Money Choices and Basic Counting | Questions 1-10

1 **Riya has three coins. One coin has value 1, one coin has value 2, and one coin has value 5. She wants to buy an eraser that costs 7 money units. Which coins should she use?**



1. 1 and 2
2. 2 and 5
3. 1 and 5
4. 1, 2 and 5

Answer: 2

Explanation: The eraser costs 7 money units. The coin with value 2 and the coin with value 5 together make 7. So, 2 + 5 = 7. This question checks whether students can combine coin values correctly.

2 **Which of the following is a "need" for a student going to school on a rainy day?**

1. A toy car
2. A raincoat
3. A packet of stickers
4. A birthday balloon

Answer: 2

Explanation: A raincoat helps the student stay dry and healthy during rain, so it is a need. A toy car, stickers, and balloon may be fun, but they are wants because the student can go to school without them.

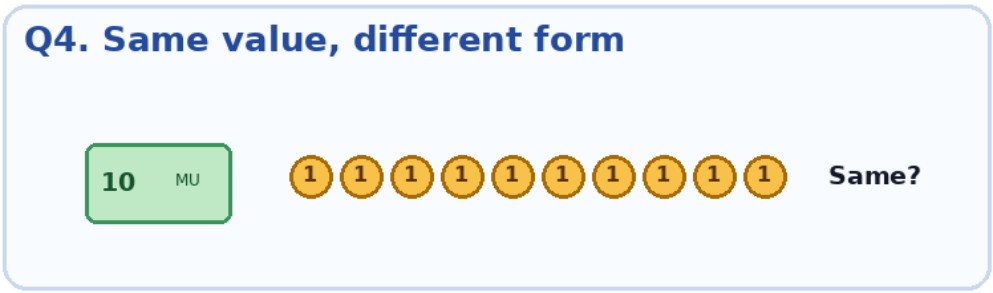
3 **Aman wants to save money to buy a storybook. He receives 2 money units every day. The storybook costs 10 money units. How many days must Aman save if he saves all his money?**

1. 3 days
2. 4 days
3. 5 days
4. 6 days

Answer: 3

Explanation: Aman saves 2 money units each day. After 5 days, he will have 2 + 2 + 2 + 2 + 2 = 10 money units. So, he needs 5 days. This teaches simple saving toward a goal.

4 **Sara has one note of 10 money units. Her friend has ten coins of 1 money unit each. Who has more money?**

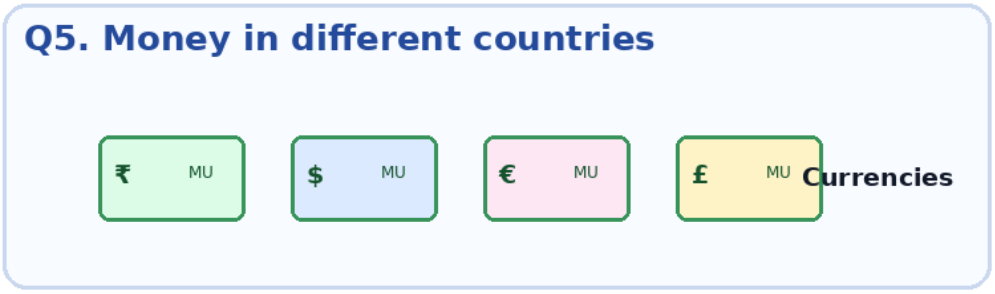


1. Sara has more money
2. Her friend has more money
3. Both have the same amount
4. We cannot tell

Answer: 3

Explanation: Sara has 10 money units. Her friend has ten 1-unit coins, which also make 10 money units. Different coins or notes can have the same total value.

5 **Which sentence is correct about money in different countries?**



1. All countries use the same money.
2. Different countries may use different currencies.
3. Coins are always worth more than notes.
4. Notes are always toys.

Answer: 2

Explanation: Different countries may use different currencies, such as rupees, dollars, pounds, euros, or other local money. This helps students understand that money can look different around the world.

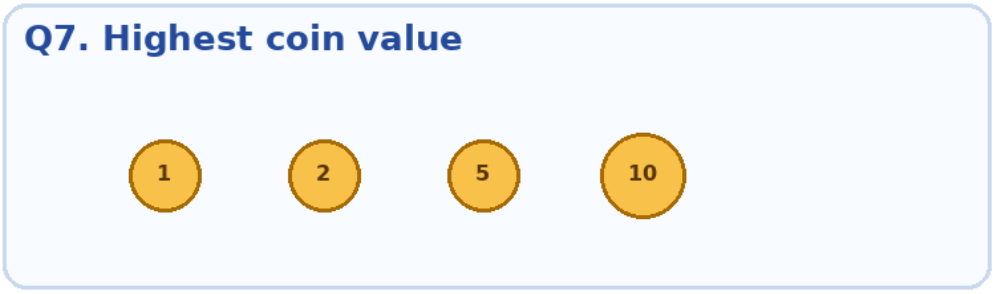
6 **Lina has 5 money units. She wants a pencil costing 3 money units and a chocolate costing 3 money units. Which is the best choice if she needs the pencil for school?**

1. Buy the pencil only
2. Buy the chocolate only
3. Buy both items
4. Buy nothing and lose the money

Answer: 1

Explanation: Lina has only 5 money units, but both items together cost 6 money units. Since the pencil is needed for school, buying the pencil is the better choice. This question teaches needs, wants, and decision-making.

7 **A shopkeeper shows four coins: 1, 2, 5, and 10. Which coin has the highest value?**

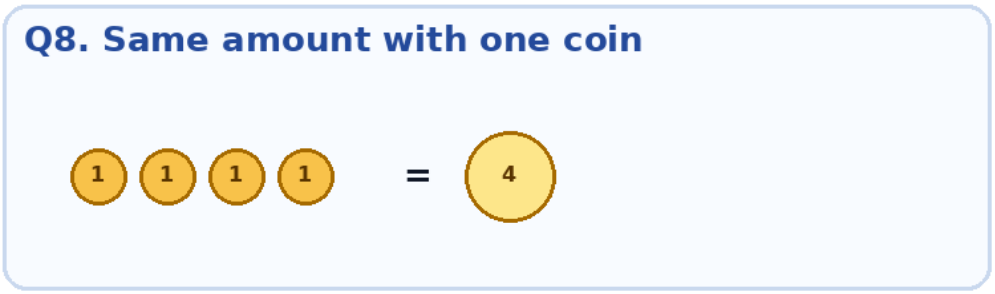


1. 1
2. 2
3. 5
4. 10

Answer: 4

Explanation: The coin with value 10 is greater than 1, 2, and 5. Students must look at the value written on the coin, not just the size or color.

8 **Noor has 4 coins of 1 money unit each. She wants to make the same amount using one coin. Which coin should she choose?**



1. 2 money unit coin
2. 4 money unit coin
3. 5 money unit coin
4. 10 money unit coin

Answer: 2

Explanation: Four 1-unit coins make 4 money units. One coin of 4 money units has the same value. This teaches that the number of coins is not always more important than the value.

9 **Which item is most likely a "want" and not a "need"?**

1. Drinking water
2. School uniform
3. Medicine when sick
4. Extra toy robot

Answer: 4

Explanation: Drinking water, school uniform, and medicine when sick are needs because they support health, school, or daily living. An extra toy robot is a want because it is enjoyable but not necessary.

10 **Meera wants to save 12 money units for a drawing book. She already saved 7 money units. How much more does she need?**

1. 3 money units
2. 4 money units
3. 5 money units
4. 6 money units

Answer: 3

Explanation: Meera needs 12 money units. She already has 7. So, 12 - 7 = 5. She needs 5 more money units to reach her goal.

Section B: Safe Saving and Careful Spending | Questions 11-20

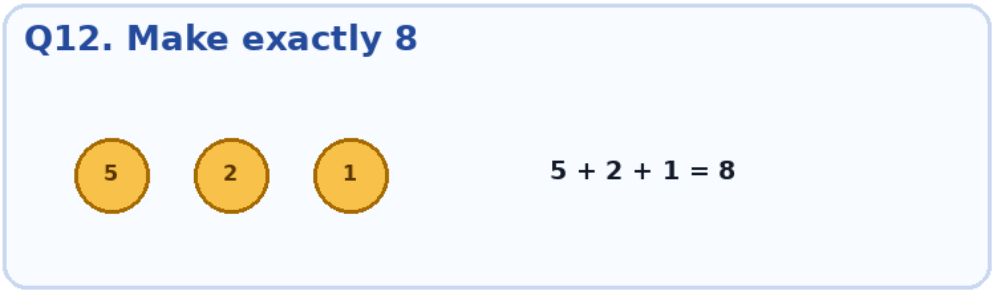
11 **Which is the safest place to keep saved money for a Grade 1 student at home?**

1. On the playground floor
2. Inside an open school bag in the bus
3. In a savings box or with a trusted adult
4. Under a tree near the school gate

Answer: 3

Explanation: A savings box or a trusted adult helps keep money safe. Leaving money on the floor, in an open bag, or outside can make it easy to lose.

12 **Tom has coins of 5, 2, and 1. He needs exactly 8 money units. Which set makes 8?**



1. 5 + 2
2. 5 + 1
3. 2 + 1
4. 5 + 2 + 1

Answer: 4

Explanation: 5 + 2 + 1 = 8. The other options make 7, 6, or 3. This question checks careful counting of mixed coin values.

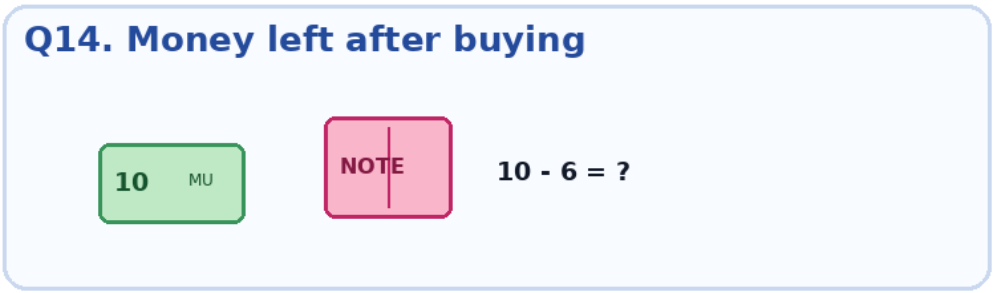
13 **A blue coin is worth 1 money unit. A small silver coin is worth 5 money units. Which statement is correct?**

1. The blue coin is worth more because it is colorful.
2. The silver coin is worth more because its value is 5.
3. Both coins must have the same value.
4. The smaller coin is always worth less.

Answer: 2

Explanation: The value written on the coin matters most. A small coin can have a higher value than a bigger or more colorful coin. Students should check the number or denomination.

14 **Ravi has 10 money units. He buys a notebook for 6 money units. How much money is left?**

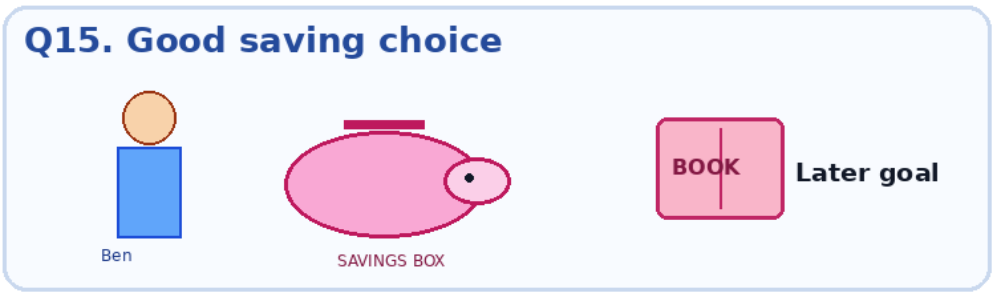


1. 2 money units
2. 3 money units
3. 4 money units
4. 5 money units

Answer: 3

Explanation: Ravi starts with 10 money units. He spends 6. So, 10 - 6 = 4. He has 4 money units left.

15 **Which child is making a good saving choice?**



1. Ali spends all his money every day, even when he wants a book next week.
2. Ben keeps some money safely every day to buy a book later.
3. Cara throws her coins in different places.
4. Dia gives her money to a stranger to keep.

Answer: 2

Explanation: Ben is saving a little money safely for a future goal. Saving helps people buy something later instead of spending everything immediately.

16 **A lunch box costs 9 money units. Which group of coins makes exactly 9?**

1. 5 + 5
2. 2 + 2 + 2
3. 5 + 2 + 2
4. 10 + 1

Answer: 3

Explanation: 5 + 2 + 2 = 9. The other groups make 10, 6, and 11. This question trains students to add carefully before choosing.

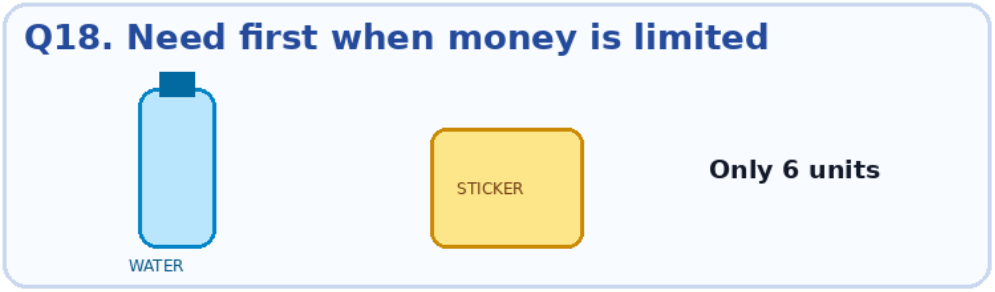
17 **Which of these is the best example of "counting small amounts"?**

1. Guessing how much money is in a box without looking
2. Counting the value of coins one by one
3. Choosing the shiniest coin only
4. Spending money without checking the price

Answer: 2

Explanation: Counting small amounts means checking the value of each coin or note and adding them correctly. Guessing or choosing by shine is not accurate.

18 **Priya has 6 money units. She sees a water bottle for 6 and a fancy sticker for 6. She forgot her water bottle at home. What should she buy first?**

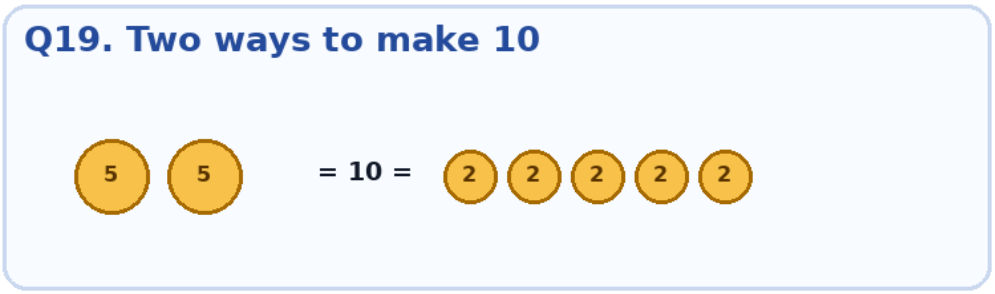


1. Fancy sticker
2. Water bottle
3. Both items
4. Nothing, because both cost the same

Answer: 2

Explanation: A water bottle helps Priya drink water during the day, so it is a need in this situation. The sticker is a want. When money is limited, needs should usually come before wants.

19 **Which pair shows two different ways to make 10 money units?**



1. 5 + 5 and 2 + 2 + 2 + 2 + 2
2. 5 + 2 and 1 + 1 + 1
3. 10 + 1 and 5 + 5
4. 2 + 2 and 5 + 1

Answer: 1

Explanation: 5 + 5 = 10, and 2 + 2 + 2 + 2 + 2 = 10. Both are different ways to make the same total. This teaches that one amount can be made using different coins.

20 **Maya wants to buy a small gift for her friend. The gift costs 15 money units. She has saved 10 money units. What should Maya do if she wants to buy it without borrowing?**

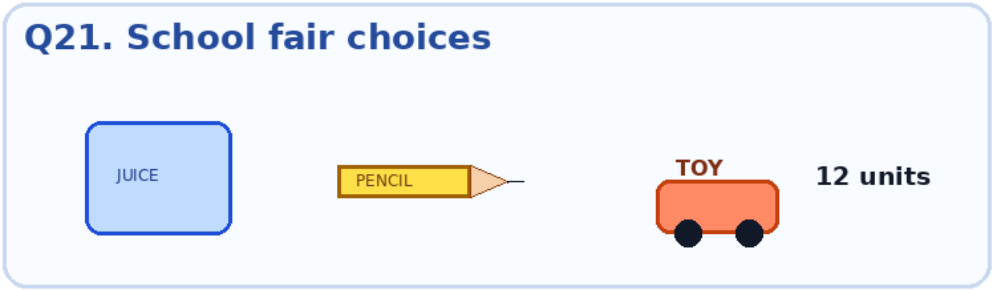
1. Spend her 10 money units on sweets now
2. Stop saving because she does not have enough today
3. Save 5 more money units
4. Hide the gift and take it later

Answer: 3

Explanation: Maya needs 15 money units and already has 10. She needs 5 more because 10 + 5 = 15. Saving more is a responsible choice, and taking something without paying is wrong.

Section C: Case Studies and Conversation Questions | Questions 21-30

21 **Case Study: The School Fair**



Mina goes to a school fair with 12 money units. She sees a juice for 5 money units, a pencil for 4 money units, and a toy ring for 6 money units. Mina forgot her pencil at home and is also thirsty. What is the best choice if she wants to buy useful things first?

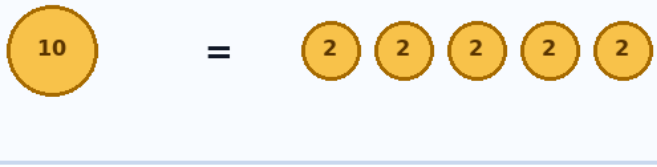
1. Buy the toy ring only
2. Buy the juice and toy ring
3. Buy the juice and pencil
4. Buy all three items

Answer: 3

Explanation: Mina has 12 money units. Juice costs 5 and pencil costs 4, so together they cost 9. She can buy both and still have 3 money units left. The pencil is needed for school, and juice helps when she is thirsty. The toy ring is a want, so it can wait.

22 Conversation Based Question

Q22. More coins or more value?



Teacher: "Aarav, you have one coin of 10 money units." Aarav: "My friend has five coins of 2 money units each." Teacher: "Who has more money?"

What should Aarav answer?

1. Both have the same amount
2. Aarav has more money
3. His friend has more money
4. The friend has more because he has more coins

Answer: 1

Explanation: Aarav has 10 money units. His friend has 2 + 2 + 2 + 2 + 2 = 10 money units. The friend has more coins, but not more value. This question teaches that the number of coins and the value of money are different.

23 Story Based Question

Q23. Saving over days

Lily saves 3 money units on Monday, 2 money units on Tuesday, and 4 money units on Wednesday. She wants to buy a coloring book costing 10 money units. How much more does Lily need?

1. 3 money units
2. 2 money units
3. 4 money units
4. 1 money unit

Answer: 4

Explanation: Lily saved 3 + 2 + 4 = 9 money units. The coloring book costs 10 money units. So, she needs 1 more money unit. This question checks saving, addition, and goal comparison.

24 Case Study: Same Price, Different Choice

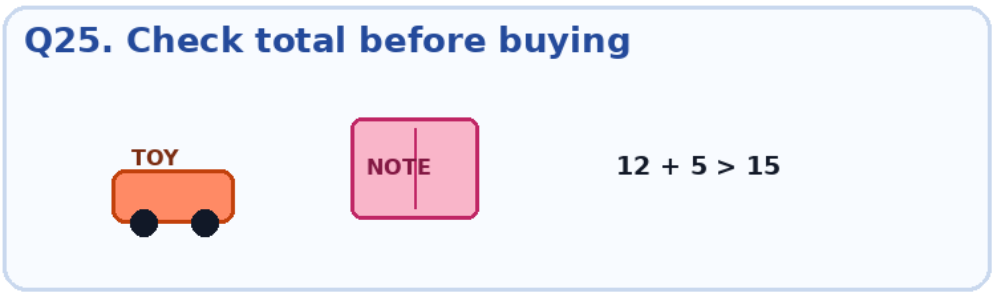
Rohan has 8 money units. He sees two items: a lunch snack for 8 money units and a shiny sticker sheet for 8 money units. He forgot to bring his snack from home. What should he buy first?

1. Sticker sheet
2. Lunch snack
3. Both items
4. Nothing because both cost the same

Answer: 2

Explanation: Both items cost the same, but they are not equally important. The lunch snack is more useful because Rohan needs food during school. The sticker sheet is a want. This question checks decision-making, not just counting money.

25 Conversation Based Question



Mother: "You have 15 money units." Child: "I want to buy a toy for 12 and a notebook for 5." Mother: "Can you buy both?"

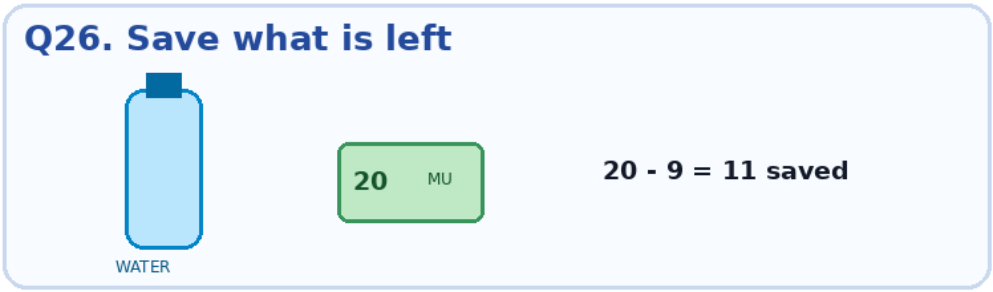
What is the correct answer?

1. No, because 12 + 5 is more than 15
2. Yes, because 12 is less than 15
3. Yes, because the notebook is small
4. No, because toys cannot be bought

Answer: 1

Explanation: The toy and notebook together cost 12 + 5 = 17 money units. The child has only 15 money units. So, the child cannot buy both. This question teaches students to check the total before spending.

26 Story Based Question



Emma has 20 money units. She buys a water bottle for 9 money units and keeps the rest safely in her savings box. How much does she save?

1. 9 money units
2. 10 money units
3. 12 money units
4. 11 money units

Answer: 4

Explanation: Emma starts with 20 money units. She spends 9 money units. So, 20 - 9 = 11. She saves 11 money units. This question checks subtraction and saving after spending.

27 Case Study: Making the Same Amount

A teacher asks four students to make 12 money units.

Student A: 10 + 1 Student B: 5 + 5 + 2 Student C: 5 + 2 + 2 Student D: 10 + 5

Who made exactly 12 money units?

1. Student A
2. Student B
3. Student C
4. Student D

Answer: 2

Explanation: Student B made 5 + 5 + 2 = 12. Student A made 11, Student C made 9, and Student D made 15. This question checks careful addition of mixed values.

28 Conversation Based Question

Teacher: "Why do people save money?" Nia: "So they can buy something important later." Kabir: "So they can lose it." Sara: "So they can throw it away." Ravi: "So they never use it for anything."

Who gave the best answer?

1. Kabir
2. Sara
3. Nia
4. Ravi

Answer: 3

Explanation: Nia gave the best answer. People save money to use it later for something important, useful, or planned. Saving helps people wait and make better choices.

29 Story Based Question

Omar has 6 money units. His grandfather gives him 4 more money units. Omar wants to buy a storybook for 9 money units. What can Omar do?

1. Buy the storybook and have 1 money unit left
2. Buy the storybook and have no money left
3. He cannot buy the storybook
4. He needs 3 more money units

Answer: 1

Explanation: Omar has 6 + 4 = 10 money units. The storybook costs 9 money units. So, he can buy it and will have 1 money unit left. This question checks addition and comparison with price.

30 **Case Study: Needs and Wants Together**

A school bag has a broken zip. A new bag costs 18 money units. A toy watch costs 18 money units. Zoya has exactly 18 money units. Which is the better financial decision?

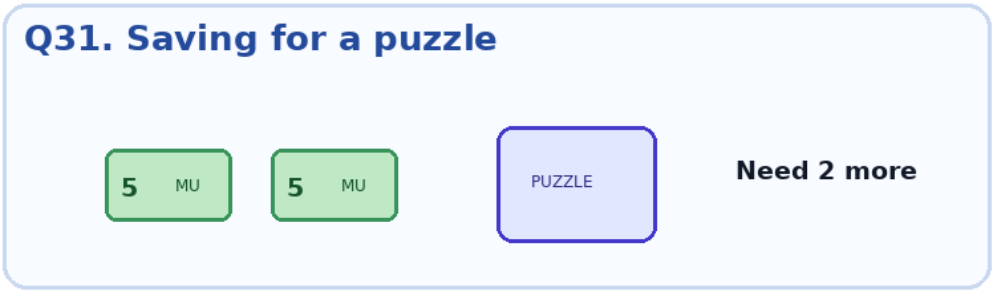
1. Buy the toy watch because it looks nice
2. Buy nothing and keep the money forever
3. Buy both items
4. Buy the school bag

Answer: 4

Explanation: Zoya has enough money for only one item. The school bag is needed for carrying books safely. The toy watch is a want. So, buying the school bag is the better choice.

Section D: Achievers Reasoning | Questions 31-35

31 **Conversation Based Question**



Father: "I will give you 5 money units today and 5 money units tomorrow." Child: "I want a puzzle costing 12 money units." Father: "How much more will you need after tomorrow?"

1. 1 money unit
2. 2 money units
3. 5 money units
4. 12 money units

Answer: 2

Explanation: The child will get 5 + 5 = 10 money units. The puzzle costs 12 money units. So, 12 - 10 = 2. The child needs 2 more money units after tomorrow.

32 Story Based Question

At the classroom shop, a ruler costs 3 money units, an eraser costs 2 money units, and a pencil costs 4 money units. Dev has 9 money units. Which set can he buy with exactly 9 money units?

1. Ruler and eraser only
2. Pencil and ruler only
3. Ruler, eraser, and pencil
4. Pencil and eraser only

Answer: 3

Explanation: Ruler + eraser + pencil = 3 + 2 + 4 = 9. Dev has exactly 9 money units, so he can buy all three. This question checks multi-item addition.

33 Case Study: Smart Saving Jar

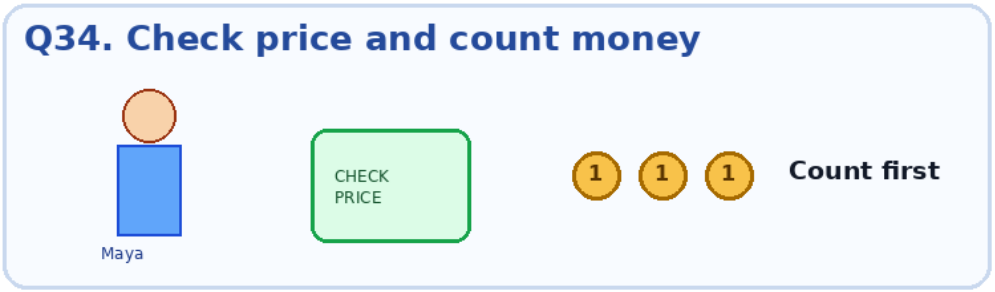
A class has a "plant care jar." On Monday, students put 4 money units in the jar. On Tuesday, they put 5 money units. On Wednesday, they put 3 money units. They need 15 money units to buy a small plant. What is true?

1. They already have 15 money units
2. They need 1 more money unit
3. They need 2 more money units
4. They need 3 more money units

Answer: 4

Explanation: The class saved 4 + 5 + 3 = 12 money units. They need 15 money units. So, 15 - 12 = 3. They need 3 more money units to buy the plant.

34 Conversation Based Question



Teacher: "Maya, which is better when buying something?" Maya: "First check the price and count your money." Arjun: "First buy it quickly." Sia: "First choose the brightest item." Leo: "First spend all the money."

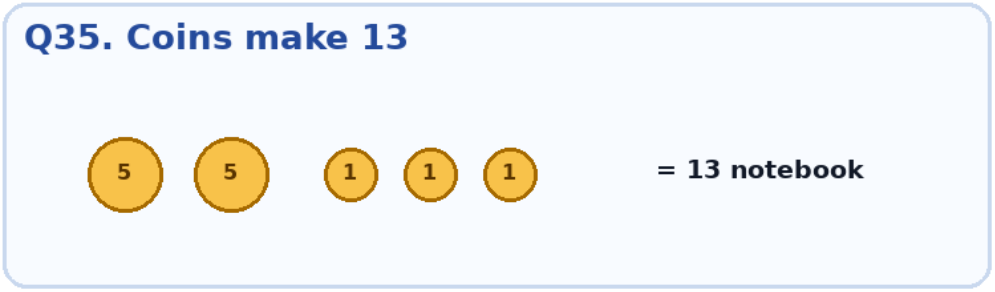
Who is showing the best money habit?

1. Maya
2. Arjun
3. Sia
4. Leo

Answer: 1

Explanation: Maya is showing the best money habit. Before buying, a person should check the price and count the money. This helps avoid mistakes and teaches careful spending.

35 Story Based Question



Hana has two coins of 5 money units and three coins of 1 money unit. She wants to buy a notebook for 13 money units. What is correct?

1. She has 10 money units and needs 3 more
2. She has 12 money units and needs 1 more
3. She has exactly 13 money units
4. She has 15 money units

Answer: 3

Explanation: Two coins of 5 money units make 10. Three coins of 1 money unit make 3. So, 10 + 3 = 13. Hana has exactly enough money to buy the notebook.

Answer Key

Q.No.	Answer	Q.No.	Answer	Q.No.	Answer
1	**2**	13	**2**	25	**1**
2	**2**	14	**3**	26	**4**
3	**3**	15	**2**	27	**2**
4	**3**	16	**3**	28	**3**
5	**2**	17	**2**	29	**1**
6	**1**	18	**2**	30	**4**
7	**4**	19	**1**	31	**2**
8	**2**	20	**3**	32	**3**
9	**4**	21	**3**	33	**4**
10	**3**	22	**1**	34	**1**
11	**3**	23	**4**	35	**3**
12	**4**	24	**2**		

Space for Rough Work

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