

# SCO INTERNATIONAL FINANCE OLYMPIAD

## CLASS 4 SAMPLE PAPER

Sample Set S | With Answers and Explanations

Designed from the official Class 4 Finance Olympiad paper and aligned with SCO's academic assessment format.

age-fit finance learning for Grade 4 learners globally

bank vs. piggy bank, deposits, withdrawals, balances, simple interest and budget revision

compact question-number format, clear answer key, explanations, and PDF-ready website layout

Banking	Piggy Bank	Deposits	Withdrawals	Balance	Interest
Budgeting	Needs	Wants	Reasoning	Safety	Global Skills

## Sample Question Paper

Detail	Description
Exam Name	SCO International Finance Olympiad
Class / Grade	Class 4 / Grade 4
Question Paper	Sample Set S
Duration	60 minutes
Number of Questions	35
Type of Exam	Objective MCQ
Core Focus	Banking basics, deposits, withdrawals, balance tracking, simple interest, and budget revision
Publication Use	Usage -ready download for students, schools, teachers, and parents

**Q1. Case Study: Bank or Piggy Bank**

Anaya has 2,000 money units. She keeps 500 money units in her piggy bank for small school needs and deposits 1,500 money units in a bank account. Which statement best explains why keeping some money in a bank can be better than keeping all of it at home?

1. A bank makes money disappear slowly
2. A bank can keep records, provide safer storage, and may give interest
3. A piggy bank always gives more interest than a bank
4. A bank account can never be checked

**Answer Key: 2**

**Explanation:** A bank can keep money safer than keeping all cash at home. It also gives records of deposits and withdrawals, and some accounts may give extra money called interest. A piggy bank is useful for small savings, but it does not usually provide records or interest.

**Q2. Account Register Calculation**

Rohan's account register shows:

Opening balance: 1,200

Deposit: 600

Withdrawal: 350

Bank fee: 20

What is the final balance?

1. 1,410 money units
2. 1,450 money units
3. 1,430 money units
4. 1,780 money units

**Answer Key: 3**

**Explanation:** Start with 1,200. Add the deposit:  $1,200 + 600 = 1,800$ . Subtract withdrawal:  $1,800 - 350 = 1,450$ . Subtract bank fee:  $1,450 - 20 = 1,430$ . The final balance is 1,430 money units.

**Q3. Budget Revision Under Constraint**

Mira planned her monthly pocket-money budget like this:

Total money: 1,000

Savings: 300

Books: 350

Snacks: 200

Games: 150

Suddenly, she needs 180 money units for a school project. Which change is the most sensible if she wants to keep her savings unchanged?

1. Remove 150 from games and reduce snacks by 30
2. Remove 300 from savings
3. Spend all money on snacks
4. Remove books completely and keep games unchanged

**Answer Key: 1**

**Explanation:** Mira needs 180 for a school project. If she removes 150 from games and reduces snacks by 30, she gets  $150 + 30 = 180$ . Savings remain unchanged. This is sensible because games and snacks are easier to delay or reduce than savings and books.

#### Q4. Simple Interest Concept

A bank tells Kabir, “If you keep your money in this savings account, we may add a small extra amount after some time.” What is this extra amount called?

1. Withdrawal
2. Deposit
3. Interest
4. Password

**Answer Key: 3**

**Explanation:** Interest is extra money that a bank may give for keeping money in a savings account. It is a reward for saving. A deposit adds money, a withdrawal removes money, and a password protects access.

#### Q5. Transaction Type Identification

Sara’s account shows the following entry:

“Cash added at bank counter: 750 money units”

Which type of transaction is this?

1. Withdrawal
2. Deposit
3. Bank fee
4. Balance correction

**Answer Key: 2**

**Explanation:** When money is added to an account, it is called a deposit. Since Sara added 750 money units at the bank counter, this transaction increases her account balance.

#### Q6. Balance Tracking with Multiple Transactions

A student’s account has 2,500 money units. During the week:

Monday: Deposit 800

Wednesday: Withdraw 600

Friday: Deposit 300

What is the balance after Friday?

1. 2,700 money units
2. 2,900 money units
3. 3,000 money units
4. 3,100 money units

**Answer Key: 3**

**Explanation:** Start with 2,500. Add 800: 3,300. Withdraw 600: 2,700. Add 300: 3,000. The balance after Friday is 3,000 money units.

#### Q7. Bank vs. Piggy Bank Reasoning

Which situation is best suited for using a piggy bank instead of visiting a bank?

1. Keeping a small amount for daily school stationery
2. Keeping all family savings for many years
3. Getting a monthly account statement
4. Receiving interest from a financial institution

**Answer Key: 1**

**Explanation:** A piggy bank is useful for small amounts that a child may use soon, such as stationery money. For larger or long-term savings, a bank is usually safer and provides records.

### Q8. Introduction to Interest: Simple Data

A bank gives 20 money units as interest on a child's savings account. The child had 1,000 money units before interest was added. What is the new balance?

1. 980 money units
2. 1,000 money units
3. 1,020 money units
4. 1,200 money units

**Answer Key: 3**

**Explanation:** Interest is added to the account. So, new balance =  $1,000 + 20 = 1,020$  money units. This shows how interest can slowly increase savings.

### Q9. Account Register Error Detection

Look at this account record:

Opening balance: 3,000

Deposit: 1,000

Withdrawal: 750

Closing balance written: 3,150

Which statement is correct?

1. The closing balance is correct
2. The correct closing balance should be 3,250
3. The correct closing balance should be 4,750
4. The correct closing balance should be 2,250

**Answer Key: 2**

**Explanation:** Start with 3,000. Add deposit:  $3,000 + 1,000 = 4,000$ . Subtract withdrawal:  $4,000 - 750 = 3,250$ . The written balance 3,150 is incorrect. The correct closing balance is 3,250.

### Q10. Budget Revision Scenario

Tina planned to spend 400 money units on a toy, 250 on snacks, and save 350. She then needs 300 money units for a school competition fee. She has total money of 1,000. Which revised plan is best?

1. Toy 400, snacks 250, save 350, competition 300
2. Toy 100, snacks 250, save 350, competition 300
3. Toy 400, snacks 0, save 350, competition 300
4. Toy 250, snacks 100, save 350, competition 300

**Answer Key: 4**

**Explanation:** The revised plan must total 1,000. Option 4 gives  $250 + 100 + 350 + 300 = 1,000$ . It keeps savings unchanged and reduces toy and snack spending. Option 1 totals 1,300, which is not possible.

### Q11. Withdrawal Effect

A bank account has 4,800 money units. The account holder withdraws 1,250 money units. What happens to the balance?

1. It increases to 6,050
2. It decreases to 3,550
3. It stays at 4,800
4. It becomes 1,250

**Answer Key: 2**

**Explanation:** A withdrawal removes money from the account. New balance =  $4,800 - 1,250 = 3,550$ . So, the account balance decreases to 3,550 money units.

**Q12. Account Statement Purpose**

Why is an account statement useful?

1. It shows deposits, withdrawals, charges, and balance
2. It hides all money activity from the account holder
3. It replaces the need to count money forever
4. It is used only to decorate a notebook

**Answer Key: 1**

**Explanation:** An account statement helps a person track money added, money removed, charges, interest, and balance. It is useful for checking mistakes and understanding account activity.

**Q13. Interest Concept with Comparison**

Ali keeps 2,000 money units in a piggy bank for one year and gets no extra money. Neha keeps 2,000 money units in a savings account and receives 60 money units as interest. Who has more money after one year?

1. Ali, because piggy banks always double money
2. Neha, because she has 2,060 money units
3. Both have exactly 2,000 money units
4. Neither has any money left

**Answer Key: 2**

**Explanation:** Ali still has 2,000 money units. Neha has  $2,000 + 60 = 2,060$  money units. Neha has more because interest was added to her savings account.

**Q14. Deposit and Withdrawal Classification**

A student writes:

“Grandmother transferred 900 money units into my bank account.”

What does this transaction do?

1. It reduces the balance by 900
2. It increases the balance by 900
3. It changes the password
4. It closes the account

**Answer Key: 2**

**Explanation:** Money transferred into an account is like a deposit. It increases the account balance by 900 money units.

**Q15. Budget Revision with Unexpected Medical Expense**

Dev has 1,500 money units for the month.

Original plan:

Save: 500

School supplies: 400

Entertainment: 350

Snacks: 250

An unexpected medical expense of 300 money units appears. Dev wants to keep savings and school supplies unchanged. Which revision works?

1. Reduce entertainment by 200 and snacks by 100
2. Reduce savings by 300
3. Reduce school supplies by 300
4. Add the medical expense without changing anything

**Answer Key: 1**

**Explanation:** Dev needs 300 money units for medical expense. Reducing entertainment by 200 and snacks by 100 gives 300. Savings and school supplies remain unchanged. This is a thoughtful budget revision because health and school needs are more important than entertainment and snacks.

**Q16. Mini Bank Register**

Complete the account register:

Opening balance: 5,000

Deposit: 1,200

Withdrawal: 900

Interest added: 100

Final balance: ?

1. 5,200 money units
2. 5,300 money units
3. 5,400 money units
4. 6,300 money units

**Answer Key: 3**

**Explanation:** Start with 5,000. Add deposit: 6,200. Subtract withdrawal: 5,300. Add interest: 5,400. Final balance is 5,400 money units.

**Q17. Choosing What to Delay**

A student planned this monthly spending:

Savings: 600

School workbook: 300

Birthday gift for friend: 250

Extra game tokens: 200

Total money: 1,350

The student suddenly needs 200 money units for a school trip. Which item should most reasonably be delayed?

1. Savings only
2. School workbook
3. Extra game tokens
4. Entire monthly plan

**Answer Key: 3**

**Explanation:** The school trip is a new important expense. Extra game tokens are a want and can be delayed more easily than savings or a school workbook. This question tests budget revision and priority setting.

### Q18. Bank Safety Reasoning

Which action is safest when using a bank account?

1. Write the account PIN on the school desk
2. Share the account password with everyone in class
3. Check records regularly and keep login details private
4. Ignore all bank messages and statements forever

**Answer Key: 3**

**Explanation:** A safe account holder checks records and keeps login details private. Sharing PINs or passwords is unsafe. Ignoring account records can make it harder to notice mistakes or unknown transactions.

### Q19. Interest as a Reward for Saving

A children's savings account adds 5 money units for every 500 money units saved for a certain period. If Maya has 1,500 money units saved, how much extra money may be added?

1. 5 money units
2. 10 money units
3. 15 money units
4. 20 money units

**Answer Key: 3**

**Explanation:** Maya has 1,500 money units. There are three groups of 500 in 1,500. For each group, the bank adds 5. So,  $5 + 5 + 5 = 15$ . The extra money added may be called interest.

### Q20. Realistic Banking Decision

Four students explain where they will keep 4,000 money units for six months.

Aarav: "I will keep all cash under my pillow."

Bina: "I will keep it in a bank account and check the statement."

Cyrus: "I will hide it inside an old notebook and not tell anyone."

Diya: "I will carry all of it daily in my school bag."

Who is making the best banking decision?

1. Aarav
2. Bina
3. Cyrus
4. Diya

**Answer Key: 2**

**Explanation:** Bina's decision is the best because a bank account is usually safer for a larger amount, provides records, and may give interest. Carrying or hiding large cash can increase the risk of loss.

### Q21. Case Study: Piggy Bank vs Bank Account

Riya has 3,600 money units. She keeps 600 in her piggy bank for small school purchases and deposits the rest in a bank account. After one month, the bank adds 30 money units as interest. How much money does Riya have in the bank after interest is added?

1. 3,030 money units
2. 3,000 money units
3. 3,630 money units
4. 600 money units

**Answer Key: 1**

**Explanation:** Riya deposits  $3,600 - 600 = 3,000$  money units in the bank. The bank adds 30 money units as interest. So, her bank balance becomes  $3,000 + 30 = 3,030$  money units. This shows that a bank can reward saving with extra money called interest.

**Q22. Account Register: Find the Correct Balance**

Aarav's bank account register shows:

Opening balance: 2,750

Deposit: 1,250

Withdrawal: 900

Interest added: 40

Service charge: 20

What is the final balance?

1. 3,100 money units
2. 3,120 money units
3. 4,020 money units
4. 2,980 money units

**Answer Key: 2**

**Explanation:** Start with 2,750. Add deposit:  $2,750 + 1,250 = 4,000$ . Subtract withdrawal:  $4,000 - 900 = 3,100$ . Add interest:  $3,100 + 40 = 3,140$ . Subtract service charge:  $3,140 - 20 = 3,120$ . Final balance is 3,120.

**Q23. Budget Revision: Unexpected School Expense**

Meena has 2,000 money units for the month.

Original plan:

Savings: 700

School supplies: 500

Snacks: 300

Entertainment: 500

Suddenly, she needs 400 money units for a school project. She wants to keep savings and school supplies unchanged. Which revision works best?

1. Reduce snacks by 200 and entertainment by 200
2. Reduce savings by 400
3. Reduce school supplies by 400
4. Add project expense without changing the budget

**Answer Key: 1**

**Explanation:** Meena needs 400 money units. If she reduces snacks by 200 and entertainment by 200, she gets 400. Savings and school supplies remain unchanged. This is a sensible revision because snacks and entertainment can often be reduced before savings or school needs.

**Q24. Interest Concept: Choosing Better Saving Option**

Two children save the same amount for six months.

Child A keeps 2,500 money units in a piggy bank and receives no extra money.

Child B keeps 2,500 money units in a bank account and receives 75 money units as interest.

Which statement is correct?

1. Child A has more because piggy banks are always better
2. Child B has more because interest was added
3. Both children have exactly 2,500
4. Child B loses money because banks always reduce savings

**Answer Key: 2**

**Explanation:** Child A still has 2,500 money units. Child B has  $2,500 + 75 = 2,575$  money units. Child B has more because the bank added interest.

**Q25. Data Interpretation: Detect the Register Mistake**

A student writes this account record:

Opening balance: 4,000

Deposit: 1,500

Withdrawal: 850

Closing balance written: 4,550

Which statement is correct?

1. The closing balance is correct
2. The correct closing balance should be 4,650
3. The correct closing balance should be 5,500
4. The correct closing balance should be 3,150

**Answer Key: 2**

**Explanation:** Start with 4,000. Add deposit:  $4,000 + 1,500 = 5,500$ . Subtract withdrawal:  $5,500 - 850 = 4,650$ . The written closing balance 4,550 is wrong. The correct balance is 4,650.

**Q26. Real-Life Banking Scenario**

Kabir's parents say, "Do not keep large cash in your school bag. Put it in the bank and keep only a small amount for daily use." Which reason best supports this advice?

1. Bank money cannot be used again
2. A bank may provide safer storage and records
3. A school bag gives interest every month
4. Cash becomes larger when carried daily

**Answer Key: 2**

**Explanation:** A bank is generally safer for larger savings because it gives records and may provide interest. Carrying large cash daily increases the risk of losing it.

**Q27. Budget Revision: Choosing What to Delay**

Nina has this budget:

Total money: 1,800

Savings: 600

School workbook: 450

Birthday gift: 350

Movie and games: 400

An urgent health expense of 350 money units appears. Which item should most reasonably be reduced or delayed first?

1. Savings
2. School workbook
3. Movie and games
4. Health expense

**Answer Key: 3**

**Explanation:** Health and school needs are more important than entertainment. Movie and games are wants, so they can be delayed or reduced first. This question tests financial priority under a constraint.

**Q28. Account Register: Missing Transaction**

A bank account should close with 5,200 money units.

Opening balance: 4,500

Deposit: 1,000

Withdrawal: 600

Missing transaction: ?

What is the missing transaction?

1. Deposit of 300 money units
2. Withdrawal of 300 money units
3. Deposit of 700 money units
4. Withdrawal of 700 money units

**Answer Key: 1**

**Explanation:** Without the missing transaction, balance =  $4,500 + 1,000 - 600 = 4,900$ . The expected closing balance is 5,200. Difference =  $5,200 - 4,900 = 300$ . Since the balance must increase, the missing transaction is a deposit of 300.

**Q29. Interest as Extra Money**

A bank adds 10 money units for every 1,000 money units saved for a certain period. Saanvi has 4,000 money units in her account. How much interest will be added?

1. 10 money units
2. 20 money units
3. 30 money units
4. 40 money units

**Answer Key: 4**

**Explanation:** There are four groups of 1,000 in 4,000. The bank adds 10 money units for each group. So, interest =  $10 + 10 + 10 + 10 = 40$  money units.

**Q30. Case Study: Bank Statement Reading**

A student receives this bank statement summary:

Opening balance: 6,000

Deposits: 2,000

Withdrawals: 1,250

Interest: 100

Charges: 50

Which calculation gives the correct closing balance?

1.  $6,000 + 2,000 - 1,250 + 100 - 50$
2.  $6,000 - 2,000 + 1,250 - 100 + 50$
3.  $6,000 + 1,250 - 2,000 + 50 - 100$
4.  $6,000 - 1,250 - 2,000 - 100 - 50$

**Answer Key: 1**

**Explanation:** Deposits and interest increase the balance. Withdrawals and charges decrease the balance. Therefore, the correct calculation is  $6,000 + 2,000 - 1,250 + 100 - 50$ .

### Q31. Budget Revision: Find the New Total

A student had this plan:

Savings: 500

Books: 600

Snacks: 300

Games: 400

Total: 1,800

The student reduces games by 250 and uses that amount for a school trip. What is the new total budget?

1. 1,550 money units
2. 1,800 money units
3. 2,050 money units
4. 2,300 money units

**Answer Key: 2**

**Explanation:** The student is not adding new money. The student is moving 250 from games to school trip. The total budget remains 1,800 money units. This question checks whether students understand reallocation.

### Q32. Piggy Bank Limitation

Which is a limitation of keeping all savings only in a piggy bank?

1. It helps store small cash at home
2. It can be opened when small money is needed
3. It usually does not provide official records or interest
4. It helps children see their savings physically

**Answer Key: 3**

**Explanation:** A piggy bank can be useful for small savings, but it usually does not provide official transaction records or interest. A bank account can provide records and may add interest.

### Q33. Multi-Step Balance Question

Dev's account balance is 7,500 money units. He deposits 1,000, withdraws 2,200, and later receives 150 as interest. What is his final balance?

1. 6,300 money units
2. 6,450 money units
3. 8,350 money units
4. 10,850 money units

**Answer Key: 2**

**Explanation:** Start with 7,500. Add deposit: 8,500. Subtract withdrawal:  $8,500 - 2,200 = 6,300$ . Add interest:  $6,300 + 150 = 6,450$ . Final balance is 6,450.

### Q34. Conversation-Based Question

Teacher: "What happens when you withdraw money from your bank account?"

Student A: "The account balance increases."

Student B: "The account balance decreases."

Student C: "The bank always gives interest immediately."

Student D: "The account closes automatically."

Who is correct?

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

**Answer Key: 2**

**Explanation:** A withdrawal means money is taken out of the account. Therefore, the account balance decreases. Deposits increase the balance, and interest may be added separately depending on the account rules.

### Q35. Higher Reasoning: Best Revised Plan

Aarohi has 2,400 money units.

Original plan:

Savings: 800

School needs: 700

Snacks: 300

Entertainment: 600

A sudden repair expense of 500 appears. Aarohi wants to keep savings at least 700 and school needs unchanged.

Which revised plan is best?

1. Savings 800, School needs 700, Snacks 300, Entertainment 600, Repair 500
2. Savings 700, School needs 700, Snacks 200, Entertainment 300, Repair 500
3. Savings 500, School needs 700, Snacks 300, Entertainment 400, Repair 500
4. Savings 800, School needs 500, Snacks 300, Entertainment 300, Repair 500

**Answer Key: 2**

**Explanation:** Option 2 totals  $700 + 700 + 200 + 300 + 500 = 2,400$ . It keeps school needs unchanged at 700 and savings at 700, which meets the "at least 700" rule. It reduces snacks and entertainment, which are more flexible than school needs.

## Answer Key Summary

Q	Ans	Q	Ans	Q	Ans	Q	Ans	Q	Ans
1	2	2	3	3	1	4	3	5	2
6	3	7	1	8	3	9	2	10	4
11	2	12	1	13	2	14	2	15	1
16	3	17	3	18	3	19	3	20	2
21	1	22	2	23	1	24	2	25	2
26	2	27	3	28	1	29	4	30	1
31	2	32	3	33	2	34	2	35	2

## Space for Rough Work

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