

Financial Education Ep 10 - Answers

1. Complete the blanks in this statement about a pension

A pension is money you get when you are older and retire (meaning stop working).

2. Who pays the State Pension to you when you are older?

The Government

3. What is the current age that the State Pension is paid to people?

- a. 55
- b. 65
- c. 67 ✓

4. What is it called when the company you work for have to open a pension scheme up for you, if you are over 22 and earning over £10k a year?

Auto Enrolment

5. Company pension schemes are usually what type of pension?

- a. Employment Pension
- b. Personal Pension ✓
- c. State Pension

6. What bonus would the government put into your pension, if you were a basic rate tax payer and put £4 in a pension?

- a. £1 ✓
- b. £2
- c. £5

7. What is this 'bonus' from the previous question called?

Tax Relief

8. What is the downside of investing money?

You can lose money and the value could go down