Money and Finance – Test 1

Name: Class: Date: Score: / 30

Take this test online and check your answers instantly

Choose the best option (A, B, C or D) for each question.

Part 1: Meaning of money words

Choose the word or phrase that best completes each sentence.

1. When you put money into your bank account, you _____ it.
   A withdraw **B** deposit **C** lend **D** owe
2. The money you receive every month for doing your job is your _____.
   A fee **B** fare **C** salary **D** change
3. The money you pay for a bus or train journey is called the _____.
   A fare **B** fine **C** fee **D** tip
4. If you park in the wrong place, you might have to pay a _____.
   A tip **B** fine **C** fare **D** bill
5. The service was excellent, so we left the waiter a _____.
   A discount **B** change **C** fee **D** tip
6. A plan that shows how much money you will spend and save is called a _____.
   A receipt **B** budget **C** bill **D** discount
7. Keep the _____ in case you want to return the shoes to the shop.
   A recipe **B** refund **C** receipt **D** ticket
8. A: Can I pay by card? B: Sorry, we only accept _____.
   A change **B** price **C** bill **D** cash
9. This jacket usually costs 80 euros, but today there's a 25% _____.
   A refund **B** discount **C** profit **D** salary
10. A new car like that must _____ — it's really expensive.
    A cost a fortune **B** be a bargain **C** cost nothing **D** be on sale

Part 2: Collocations and word choice

Choose the word or phrase that fits naturally in each sentence.

11. I need to _____ some money from the cash machine before we go out.
    A borrow **B** earn **C** withdraw **D** spend
12. Could you _____ me ten pounds until Friday? I'll give it back then.
    A borrow **B** lend **C** owe **D** pay back
13. Maria is _____ money for a new laptop. She puts some aside every week.
    A wasting **B** spending **C** paying **D** saving

© PDFTests.com – Free for personal and classroom use

14. We can't _____ to go on holiday this year — it's too expensive.
A afford **B** spend **C** cost **D** pay

15. How much did your new phone _____?
A pay **B** spend **C** cost **D** charge

16. Which sentence is correct?
A I spent a lot of money for my new bike. **B** I spent a lot of money on my new bike.
C I spent a lot of money in my new bike. **D** I spent a lot of money at my new bike.

17. Don't forget to pay the electricity _____ before the end of the month.
A receipt **B** note **C** coin **D** bill

18. The shoes were broken, so the shop gave me a full _____ — all my money back.
A reward **B** refund **C** receipt **D** discount

19. Prices here are very high. The cost of _____ is much higher than in my hometown.
A life **B** live **C** living **D** lives

20. That's a real _____! Only five dollars for a brand-new book.
A bargain **B** fortune **C** debt **D** loss

Part 3: Word families

Choose the correct form of the word to complete each sentence.

21. Buying a flat is a big _____, so think carefully before you decide.
A invest **B** investor **C** investment **D** invested

22. The new café was very _____ — it made a lot of money in its first year.
A profit **B** profitable **C** profitably **D** profits

23. Everything in that shop is really _____, so I never buy anything there.
A expense **B** expensively **C** expenses **D** expensive

24. Tom is very _____ with his money — he never wastes it.
A care **B** carefully **C** careless **D** careful

25. Many students find it hard to become financially _____ from their parents.
A independent **B** independence **C** depending **D** dependent

Part 4: Vocabulary in a reading text

Read the text and answer the questions.

When Amira started university, she got a part-time job in a bookshop. She earned about 600 euros a month, and at first she spent most of it on clothes, eating out and taxis. By the end of each month, she was always broke and sometimes had to borrow money from her flatmate, Lucas.

One day, Lucas showed her how he made a monthly budget. He wrote down his income and all his regular expenses, like rent, his phone and transport. Then he decided how much he could spend on free-time activities. 'The secret,' he said, 'is to pay yourself first. As soon as I get paid, I put 50 euros into my savings account.'

Amira decided to try it. She started cooking at home, cancelled a gym membership she never used and took the bus instead of taxis. She also began comparing prices before buying anything online. After six months, she had saved 400 euros and paid back everything she owed Lucas. Now she is

© PDFTests.com – Free for personal and classroom use

saving up for a trip to Portugal next summer, and she no longer worries about money at the end of the month.

26. In paragraph 1, the word 'broke' means:

A feeling ill
B having no money
C very angry
D having a broken phone

27. In paragraph 2, 'income' means:

A money she spends
B money she owes
C money she receives regularly
D money she has lost

28. What does Lucas mean by 'pay yourself first'?

A Buy something nice for yourself every month.
B Save some money as soon as you are paid.
C Ask your boss for a higher salary.
D Pay your bills before anything else.

29. Which of these things did Amira NOT do to spend less money?

A She cooked at home.
B She stopped using taxis.
C She cancelled her gym membership.
D She got a second job.

30. In the last paragraph, 'saving up for' a trip means:

A putting money aside to pay for it later
B borrowing money to pay for it
C spending money on it now
D asking a friend to pay for it

© PDFTests.com – Free for personal and classroom use

Answer key – Money and Finance – Test 1

1 B	2 C	3 A	4 B	5 D	6 B	7 C	8 D	9 B	10 A
11 C	12 B	13 D	14 A	15 C	16 B	17 D	18 B	19 C	20 A
21 C	22 B	23 D	24 D	25 A	26 B	27 C	28 B	29 D	30 A

Explanations

1. **B** – To 'deposit' money means to put it into a bank account.
2. **C** – A 'salary' is the fixed amount of money you are paid regularly for your job.
3. **A** – A 'fare' is the price of a journey on public transport.
4. **B** – A 'fine' is money you pay as a punishment for breaking a rule.
5. **D** – A 'tip' is extra money you give for good service.
6. **B** – A 'budget' is a plan for spending and saving money.
7. **C** – A 'receipt' is the paper that proves you paid for something; a 'recipe' is for cooking.
8. **D** – 'Cash' means notes and coins, the alternative to paying by card.
9. **B** – A 'discount' is a reduction in the normal price.
10. **A** – 'Cost a fortune' means to be very expensive.
11. **C** – You 'withdraw' money from a cash machine or bank account.
12. **B** – You 'lend' money to someone; you 'borrow' money from someone.
13. **D** – 'Saving' means keeping money to use later, which matches putting money aside.
14. **A** – 'Can't afford to' means you don't have enough money for something.
15. **C** – Things 'cost' money; people 'pay' or 'spend' money.
16. **B** – The correct collocation is 'spend money on something'.
17. **D** – A 'bill' is a document showing how much money you must pay for a service.
18. **B** – A 'refund' is money returned to you when you return a product.
19. **C** – The fixed phrase is 'the cost of living'.
20. **A** – A 'bargain' is something bought for much less than its usual price.
21. **C** – After 'a big' we need a noun for the thing you invest in: 'investment'.
22. **B** – After 'very' we need an adjective: 'profitable'.
23. **D** – After 'is really' we need an adjective: 'expensive'.
24. **D** – We need a positive adjective after 'is very'; 'careless' has the opposite meaning.
25. **A** – 'Become' needs an adjective, and 'independent from' matches the meaning; 'dependent' is used with 'on'.
26. **B** – Informally, 'broke' means having no money left.
27. **C** – 'Income' is the money you receive, for example from a job.
28. **B** – He explains that he puts 50 euros into savings as soon as he gets paid.
29. **D** – The text mentions cooking, buses and cancelling the gym, but not a second job.
30. **A** – 'Save up for something' means to keep money over time so you can buy or pay for it later.

Notes for teachers: Use this test after a unit on money, or as a diagnostic before one. It targets common learner confusions such as lend/borrow, cost/pay/spend, fare/fee/fine, receipt/recipe and the preposition in 'spend money on'. For follow-up, ask students to write their own monthly budget using the vocabulary, or to retell the reading text in their own words.

© PDFTests.com – Free for personal and classroom use