



WALL-ET

Category 1

Answer: 30 points

Borrow 1,000 euros for 1 year from a bank, with 10% per year and 1,000 euros for 1 year from the pawn shop, with 0.8% per day.

Which of the two loans is the interest paid at the end lower, so is the loan more advantageous?

- A. the one from the pawn house
- B. the bank
- C. both are the same



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Category 1

Answer: 40 points

You took a 100,000 euro 10-year mortgage with a variable interest rate of 10%. If in the first year the interest rate increases by 2%, then:

- A. interest paid by the end of the 10 years will increase by approximately 25%
- B. the monthly amount paid will increase by at least eur 100
- C. both answers above



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Category 1

Answer: 50 points

Emil makes a shopping card with a ceiling of 3,500 euros. Does the debt of Emil increase?

- A. no
- B. yes



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Category 2

Answer: 10 points

Dorina has a credit card with a limit of 1,500 euros. The activity report is calculated between 1 of the month and 1 of the following month (ex: 1 January - 1 February) and benefits from a grace period of maximum 50 days. She made two shopping at the store on January 1, worth 400 euros each.

If Dorina reimburses 500 euros spent in January until February 20 (the last day of payment), then she owes interest for the unreimbursed amount of 300 euros.

- A. true
- B. false



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Category 2

Answer: 20 points

Maria has 6 credit cards with a total debt of 6,000 euros. Refinancing loans through a personal loan:

- A. It is a good decision, because it has a lower interest rate than on credit cards.
- B. This is a bad decision, because there is no interest on cards.
- C. It is not possible, banks do not make such refinancing.



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Category 2

Answer: 30 points

Maria used 1,000 euros of overdraft and does not refund the amount at the end of the month. The interest due is 20 euros. How much do you owe Maria now?

- A. 1,000 euro
- B. 1,020 euro
- C. Nothing, the money given through the account discovery has no interest.



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Category 2

Answer: 40 points

Simona used 2,000 euros from her account to buy a TV. After 3 days of purchase, she owes:

- A. 2,000 euros, because it has a grace period of one month
- B. 2,000 euros, plus the interest for the 3 days
- C. 2,000 euro.



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Category 2

Answer: 50 points

Matthew wants to call overdraft. It has an income of 7,000 euros per month and a debt ratio of 40%.

- A. The bank will grant it an overdraft of 42,000 euros, corresponding to 6 months of income
- B. The bank will not grant him the overdraft, because he already reaches the maximum indebtedness
- C. The bank will only grant him overdraft if he is a loyal customer.



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Category 3

Answer: 20 points

Anca has been working for the same employer for 5 months, after she worked for 4 years without interruption at another employer and another 13 years without interruption at the current employer, where she returned for 5 months. During this period, she received his salary on the card at the Leone bank, where she also has an overdraft made 16 years ago, at the value of the salary at that time.

Because the years have passed and the salary of Anca has increased, the current overdraft ceiling means a current salary, and Anca wants to increase the ceiling to 3 current salaries. Bank Leone grants overdraft to employees who have at least 6 consecutive months at the same employer. Will Anca get the overdraft ceiling increase?

- A. Yes, because she is a loyal customer and has received uninterrupted salary at Leone Bank for 16 years;
- B. Yes, because even if she is now only 5 months old at the current employer, she has worked 13 years in the past and the period is cumulated;
- C. No, because she does not yet have 6 consecutive months with the current employer.



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Category 3

Answer: 30 points

Andrei is 26 years old, he is a programmer and has a salary of 15,000 euros net. Through an agreement of the employer with the bank where he receives the salary, he managed to have an overdraft in the amount of 6 salaries, which is 90,000 euros. Passionate about cars, Andrei decided to buy a sports car from the luxury range, on which he will pay 25,000 euros, that is about 125,000 euros. In the past year, he has managed to save only 50,000 euros and urgently needs the difference of 75,000 euros. What do you recommend?

- A. Take the amount of overdraft, anyway he has the money there
- B. Make a personal loan
- C. He can borrow money from Non-Bank Financial Institutions (similar with pawn shop), because he takes the money from there immediately.



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Category 3

Answer: 40 points

Alina is passionate about fashion and shops weekly in the shopping mall and online stores. Because of this habit, every month she goes into overdraft, and then at the salary she strives to put the minimum amount and something extra.

What do you advise Alina?

- A. to make a shopping card
- B. take a personal loan, go shopping in other countries
- C. to use a financial coach to help her with financial planning



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Category 3

Answer: 50 points

Mrs. Ionescu has a personal loan of 8,000 euros from XXL Finance for the redecoration of the house. The annual interest rate on the loan is 15%. Her monthly rate is 150 euros. After a year, Mrs. Ionescu still owes 7,400 euros. Another financial company called Inocentus Finance will grant Mrs. Ionescu a loan of 10,000 euros with the annual interest rate of 13%, for the landscaping of the garden. The monthly repayments would be 150 euros.

What are the negative effects of taking out the loan?

- A. decrease the degree of long-term indebtedness
- B. the estimated payment interest increases from over EUR 5,500 to over EUR 16,200 for both loans
- C. there is no negative effect.



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Financial Problem Solvers Challenge



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