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FIN2602 (469169)

MAY/JUNE 2014

PERSONAL FINANCIAL MANAGEMENT

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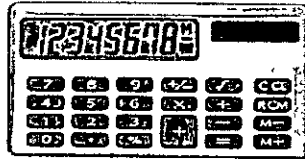
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**FIN2602**

(469169)

May/June 2014
Mei/June 2014
**PERSONAL FINANCIAL MANAGEMENT
PERSOONLIKE FINANSIELE BESTUUR**
Duration 2 Hours
Tydsduur 2 Uur70 Marks
70 Punte**EXAMINERS / EKSAMINATORE**FIRST / EERSTE MR/MNR NJ SWART
SECOND / TWEEDE MR/MNR MA PHENYAUse of a non-programmable pocket calculator is permissible
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This paper consists of 19 pages including one rough work sheet (p 20) plus instructions for the completion of a mark reading sheet
Hierdie vraestel bestaan uit 19 bladsye insluitend een kladwerkblad (bl 20) plus instruksies vir die voltooiing van 'n merkleesblad

Each multiple choice question carries 2 marks Use the MARK READING SHEET supplied in order to answer all 35 questions Please use an HB pencil Both English and Afrikaans questions appear on the question paper Elke meervoudigekeusevraag tel 2 punte Gebruik die MERKLEESKAART wat verskaf word om die 35 vrae te beantwoord Gebruik asseblief 'n HB potlood Sowel Engelse as Afrikaanse vrae verskyn op die vraestel

Personal financial planning:

1 Financial independence means

- [1] great wealth
- [2] you are dependant on the state for a pension
- [3] you are dependant on family members to survive financially
- [4] you are able to survive financially on your own investments after retirement
- [5] you do not have to continue working after retirement

1 Finansiële onafhanklikheid beteken

- [1] 'n groot rykdom
- [2] dat jy van die staat afhanklik is vir 'n pensioen
- [3] dat jy van familieledede afhanklik is om finansiëel te kan voortbestaan
- [4] dat jy finansiëel kan voortbestaan op grond van eie beleggings ná aftrede
- [5] dat jy nie ná aftrede hoef aan te hou werk nie

2 Which of the following statements is/are correct?

The secret of personal financial management and planning is to be aware of the many factors that may influence your at the present time or in the future

- (a) personal financial situation positively
- (b) personal financial situation negatively
- (c) personal financial situation positively or negatively
- (d) retirement positively
- (e) investments positively

- [1] a only
- [2] b only
- [3] c only
- [4] b and d
- [5] b and e

2 Watter van die volgende stellings is korrek?

Die geheim van persoonlike finansiële bestuur en beplanning is om bewus te wees van die talle faktore wat jou kan beïnvloed, tans en in die toekoms.

- (a) persoonlike finansiële situasie positief
- (b) persoonlike finansiële situasie negatief
- (c) persoonlike finansiële situasie positief of negatief
- (d) aftrede positief
- (e) beleggings positief

- [1] slegs a
- [2] slegs b
- [3] slegs c
- [4] b en d
- [5] b en e

3 Which one of the following statements is correct?

- [1] Within the same financial planning cycle, people's priorities and preferences are exactly the same
- [2] Within the same financial planning cycle, people's priorities and preferences will not change according to their current individual circumstances
- [3] Our financial priorities stay the same as we move through the personal financial planning cycle
- [4] Personal financial planning has to do with what the world's richest people have done
- [5] Our financial priorities change as we move through the personal financial planning cycle

3 Watter een van die volgende stellings is korrek?

- [1] Mense se prioriteite en voorkeure is presies dieselfde binne dieselfde finansiële beplanningsiklus
- [2] Mense binne dieselfde finansiële beplanningsiklus se prioriteite en voorkeure sal nie verander volgens hulle huidige individuele omstandighede nie
- [3] Ons finansiële prioriteite bly dieselfde soos wat ons deur die persoonlike finansiële beplanningsiklus beweeg
- [4] Persoonlike finansiële beplanning het te doen met wat die wêreld se rykste mense gedoen het
- [5] Ons finansiële prioriteite verander soos wat ons deur die persoonlike finansiële beplanningsiklus beweeg

The measurement and assessment of personal financial performance:

4 Which of the following principles are involved in drawing up a budget?

- (a) Involvement of family members
- (b) A proper administrative system
- (c) Good communication
- (d) A realistic budget

- [1] a and b
- [2] a, b and c
- [3] a, b and d
- [4] b and d
- [5] all of the above

4 Watter van die volgende is beginsels betrokke by die opstel van 'n begroting?

- (a) Betrokkenheid van gesinsiede
- (b) 'n Deeglike administrasiesetel
- (c) Goeie kommunikasie
- (d) 'n Realistiese begroting

- [1] a en b
- [2] a, b en c
- [3] a, b en d
- [4] b en d
- [5] al bogenoemde

5 Which of the following are advantages of a personal budget?

- (a) A budget is based on assumptions
- (b) A budget is not the solution to all financial problems
- (c) A budget improves financial discipline
- (d) A budget reduces financial conflict

- [1] a only
- [2] a and b
- [3] a, b and c
- [4] b and d
- [5] c and d

5 Watter van die volgende is voordele van 'n persoonlike begroting?

- (a) 'n Begroting is gebaseer op aannames
- (b) 'n Begroting is nie die oplossing vir alle finansiële probleme nie
- (c) 'n Begroting verbeter finansiële dissipline
- (d) 'n Begroting verminder finansiële konflik

- [1] slegs a
- [2] a en b
- [3] a, b en c
- [4] b en d
- [5] c en d

6 Which of the following are limitations of a personal budget?

- (a) You need a household record system in order to draw up your budget
- (b) A budget is the solution to all financial problems
- (c) The success of the budget depends on people
- (d) A budget is based on forecasts

- [1] a only
- [2] a and b
- [3] a, b and c
- [4] a, b and d
- [5] a, c and d

6 Watter van die volgende is beperkings van 'n persoonlike begroting?

- (a) Jy benodig 'n huishoudelike rekordstelsel ten einde jou begroting op te stel
- (b) 'n Begroting is die oplossing vir alle finansiële probleme
- (c) Die sukses van die begroting hang van mense af
- (d) 'n Begroting is gebaseer op vooruitskattings

- [1] slegs a
- [2] a en b
- [3] a, b en c
- [4] a, b en d
- [5] a, c en d

The time value of money

- 7 You receive R5 000 per month from a trust for the next 10 years. Calculate the present value of your income if money is worth 8% per year
- [1] R 20 000 00
 - [2] R 33 550 41
 - [3] R 56 000 80
 - [4] R120 300 50
 - [5] R140 010 00
- 7 U ontvang R5 000 per maand van 'n trust vir die volgende 10 jaar. Bereken die huidige waarde van u inkomste indien geld 8% per jaar werd is
- [1] R 20 000 00
 - [2] R 33 550 41
 - [3] R 56 000 80
 - [4] R120 300 50
 - [5] R140 010 00
- 8 Calculate the amount you have to invest at 10% compound interest to produce R20 000 after 3 years
- [1] R12 567 30
 - [2] R15 026 30
 - [3] R16 250 00
 - [4] R16 500 50
 - [5] R16 700 23
- 8 Bereken die bedrag wat u moet belê teen 10% saamgestelde rente ten einde R20 000 na 3 jaar te lewer
- [1] R12 567.30
 - [2] R15 026 30
 - [3] R16 250.00
 - [4] R16 500 50
 - [5] R16 700 23

- 9 Mr Pitjana has been granted a mortgage loan of R700 000. Money is worth 10% per annum, compounded monthly at the end of each month. Mr Pitjana's monthly instalment is R6 500. Calculate the period of the loan (approximated)
- [1] 20 years
[2] 22 years
[3] 23 years
[4] 29 years
[5] 30 years
- 9 Mnr Pitjana het 'n verbandlening van R700 000 geneem. Geld is 10% per jaar werd, aan die einde van elke maand saamgestel bereken. Mnr Pitjana se maandelikse paaieiment is R6 500. Bereken die termyn van die lening (afgerond)
- [1] 20 jaar
[2] 22 jaar
[3] 23 jaar
[4] 29 jaar
[5] 30 jaar
- 10 An investor analyses a retail property and finds that it will yield a net income of R1 000 000, R2 000 000 and R2 500 000 over the next three years respectively. At the end of this period, the property can be sold for R8 000 000. If the investor requires at least 10% on his/her investment, what is the maximum amount which he/she should pay for the property?
- [1] R10 450 790
[2] R15 750 000
[3] R16 606 390
[4] R17 000 000
[5] R19 500 000
- 10 'n Belegger ondersoek 'n kleinhandeleierendom en vind dat dit oor die volgende drie jaar onderskeidelik R1 000 000, R2 000 000 en R2 500 000 sal lewer. Aan die einde van die tydperk kan die eiendom vir R8 000 000 verkoop word. As die belegger ten minste 10% op sy/haar belegging wil verdien, wat is die maksimum wat hy/sy vir die eiendom kan betaal?
- [1] R10 450 790
[2] R15 750 000
[3] R16 606 390
[4] R17 000 000
[5] R19 500 000

Credit planning

- 11 The goals of the Credit Act (nr 34 of 2005) are
- (a) to protect the consumers of credit against reckless lending practices by the providers of credit
(b) to prevent over-indebtedness by the consumers of credit
(c) to protect the payment history of consumers
(d) to inform consumers about the cost of credit

- [1] a only
- [2] a and b
- [3] a, b and c
- [4] a, b, c and d
- [5] a, b and d

11 Die doelwitte van die Kredietwet (nr 34 van 2005) is ...

- (a) om die verbruikers van krediet teen roekelose uitleenpraktyke deur die verskaffers van krediet te beskerm
- (b) om te verhoed dat verbruikers te veel skuld aangaan
- (c) om die betalingsgeskiedenis van verbruikers te beskerm
- (d) om verbruikers in te lig oor die koste van krediet

- [1] slegs a
- [2] a en b
- [3] a, b en c
- [4] a, b, c en d
- [5] a, b en d

12 The Credit Act will help consumers to .

- (a) obtain more credit
- (b) make informed borrowing decisions
- (c) escape the debt jail
- (d) prevent negative marketing practices by the suppliers of credit

- [1] a and b
- [2] a and c
- [3] a, b and c
- [4] b, c and d
- [5] c and d

12 Die Kredietwet sal verbruikers help om .

- (a) meer krediet te kan bekom
- (b) ingeligte leenbesluite te maak
- (c) die skuldtronk vry te spring
- (d) negatiewe bemarkingspraktyke deur kredietverskaffers te voorkom

- [1] a en b
- [2] a en c
- [3] a, b en c
- [4] b, c en d
- [5] c en d

13 Which one of the following statements is true?
The National Consumer Tribunal

- [1] listen to consumers' complaints about credit providers
- [2] order the release of a consumers' personal information to other consumers
- [3] order the release of a consumers' personal information to employers
- [4] listen to credit suppliers' complaints
- [5] listen to consumers' complaints about the availability of credit

13 Watter een van die volgende stellings is waar?
Die Nasionale Verbruikerstribunaal

- [1] luister na die klagtes van verbruikers omtrent kredietverskaffers
- [2] beveel die verskaffing van die persoonlike inligting van verbruikers aan ander verbruikers
- [3] beveel die verskaffing van die persoonlike inligting van verbruikers aan werkgewers
- [4] luister na die klagtes van kredietverskaffers
- [5] luister na die klagtes van verbruikers oor die beskikbaarheid van krediet

14 Which one of the following statements is true?
A credit bureau

- [1] helps consumers to obtain credit
- [2] accumulates information about credit providers
- [3] supplies credit to banks
- [4] accumulates information about the credit history of consumers
- [5] handles queries on behalf of the National Credit Regulator

14 Watter een van die volgende stellings is waar?
'n Kredietburo

- [1] help verbruikers om krediet te bekom
- [2] versamel inligting omtrent kredietverskaffers
- [3] verskaf krediet aan banke
- [4] versamel inligting oor die kredietgeskiedenis van verbruikers
- [5] hanteer navrae namens die Nasionale Kredietreguleerder

Estate planning:

15 Which of the following statements is/are correct?

- (a) a life policy will increase your standard of living
- (b) take out a life policy as soon as you invest in financial assets
- (c) take out a life policy to decrease the size of your estate
- (d) people with large estates should bequeath their life policies to other people
- (e) people with fixed property should not bequeath their life policies to other people

- [1] a only
- [2] a and b
- [3] b only
- [4] c, d and e
- [5] e only

15 Watter van die volgende stellings is korrek?

- (a) 'n lewenspolis sal jou lewensstandaard verhoog
- (b) neem 'n lewenspolis uit sodra jy in finansiële bates belê
- (c) neem 'n lewenspolis uit om jou boedel te verklein.
- (d) mense met groot boedels moet hul lewenspolisse aan ander mense bemaak
- (e) mense met vaste bates moet nie hul lewenspolisse aan ander mense bemaak nie

- [1] slegs a
- [2] a en b
- [3] slegs b
- [4] c, d en e
- [5] slegs e

16 Some of the purposes of an antenuptial contract are

- (a) to determine what the two parties possess at the time of the marriage
- (b) to determine how assets will be accumulated for the rest of their married lives
- (c) to help the executor with the administration of the estate of a deceased spouse.
- (d) to help the attorney to establish what each spouse is entitled to claim in the case of a divorce
- (e) to protect the innocent spouse against the law in the case of a divorce

- [1] a only
- [2] a and b
- [3] a, b, c, d and e
- [4] b, c and d
- [5] c, d and e

16 Sekere van die voordele van 'n huweliksvoorwaardekontrak is

- (a) om te bepaal wat die twee partye besit ten tye van die sluiting van die huwelik
- (b) om te bepaal hoe die bates bymekaar gemaak gaan word vir die res van die bestaan van die huwelik
- (c) om die eksekuteur te help met die administrasie van die boedel van 'n afgestorwe gade.
- (d) om die prokureur te help om te bepaal waarop elke gade geregtig is in die geval van egskending
- (e) om die onskuldige gade te beskerm teen die wet in die geval van 'n egskending

- [1] slegs a
- [2] a en b
- [3] a, b, c, d en e
- [4] b, c en d
- [5] c, d en e

17 Which one of the following statements is correct?

- [1] You can draw up your own antenuptial contract.
- [2] The accrual system was introduced to end past discrimination against men
- [3] Your divorce settlement depends on your specific matrimonial property regime as well as divorce laws only
- [4] Handling money is the main reason why people experience so much marital conflict.
- [5] Older people regard an antenuptial contract as an emotional document (a declaration of love).

17 Watter een van die volgende stellings is korrek?

- [1] Jy kan jou eie huweliksvoorwaardekontrak opstel
- [2] Die aanwasbedeling was ingestel om diskriminasie teen mans te beëindig.
- [3] Jou egskedingsooreenkoms hang slegs af van jou spesifieke huweliksvoorwaardekontrak en egskedingswette
- [4] Die hantering van geld is die hoofrede waarom mense soveel huwelikskonflik ondervind
- [5] Ouer persone sien 'n huweliksvoorwaardekontrak as 'n emosionele dokument ('n liefdesverklaring)

18 Which one of the following statements is correct?

- [1] Your lifestyle has no influence on your money matters.
- [2] Each type of lifestyle requires unique personal financial planning from individuals
- [3] A cohabitation agreement will protect an engaged person
- [4] Breaking off an engagement has no financial consequences
- [5] An antenuptial contract is useless because of the low rate of divorce

18 Watter een van die volgende stellings is korrek?

- [1] Jou lewenstyl het geen invloed op jou geldsake nie.
- [2] Elke tipe lewenstyl vereis unieke persoonlike finansiële beplanning van individue
- [3] 'n Saamblyooreenkoms sal 'n verloofde persoon beskerm.
- [4] Die verbreking van 'n verlowing het geen finansiële gevolge nie
- [5] 'n Huweliksvoorwaardekontrak is nutteloos omdat die egskedingskoers baie laag is

19 Which one of the following statements is correct?

- [1] A marriage in community of property means that assets and liabilities will be divided according to your divorce settlement
- [2] The matrimonial property regime you choose will determine whether you need the approval of your spouse to perform certain actions
- [3] When you marry out of community of property with exclusion of the accrual system, the exclusion of the accrual system should be stipulated in your antenuptial contract
- [4] The inclusion of the accrual system will prevent many hidden financial problems for both parties
- [5] Do not become involved in the planning of your children's antenuptial contracts when they get married

19 Watter een van die volgende stellings is korrek?

- [1] 'n Huwelik binne gemeenskap van goedere beteken dat bates en laste verdeel word volgens die egskeidingsooreenkoms
- [2] Die huweliksgoederebedeling wat jy kies sal bepaal of jy jou gade se toestemming nodig het vir sekere aksies
- [3] Die uitsluiting van die aanwasbedeling moet in jou huweliksvoorwaardekontrak aangedui word, sou jy buite gemeenskap van goedere met uitsluiting van die aanwasbedeling trou
- [4] Die insluiting van die aanwasbedeling sal talle finansiële probleme vir beide partye voorkom
- [5] Moet nie in die beplanning van jou kinders se huweliksvoorwaardekontrakte betrokke raak nie

20 Which one of the following statements is correct?

- [1] A testamentary trust enables you after your death to pay estate duty, among other things, out of the proceeds of a life insurance policy
- [2] A will presupposes comprehensive estate planning
- [3] Assets with no capital growth are usually placed in a trust
- [4] People mainly create a company to save on transfer duty
- [5] The power of assumption enables you to administer your own estate

20 Watter een van die volgende stellings is korrek?

- [1] 'n Testamentêre trust laat jou toe om ná jou dood vanuit die opbrengs van 'n lewenspolis, onder meer boedelbelasting te betaal
- [2] 'n Testament dui op omvattende boedelbeplanning
- [3] Bates met geen kapitaal groei nie word veral in 'n trust geplaas
- [4] Persone stig veral 'n maatskappy om hereregte te bespaar
- [5] Die mag van assumpsie laat jou toe om self jou boedel te beredder

21 Which one of the following statements is correct?

- [1] Habitatio refers to the right to rent a certain property.
- [2] An interest in property may not include the income from a building
- [3] Massing is a testamentary bequest to a person on condition that the bequest goes to another person after that person's death
- [4] Usufruct may include the rent from a farm
- [5] Habitatio takes place when two or more people draw up a joint partnership

21 Watter een van die volgende stellings is korrek?

- [1] Habitatio verwys na die reg om 'n sekere eiendom te kan huur
- [2] 'n Belang in eiendom kan nie die inkomste van 'n gebou insluit nie
- [3] "Massing" is 'n testamentêre bemaking aan 'n persoon op voorwaarde dat die bemaking ná die persoon se dood na iemand anders gaan
- [4] Vruggebruik mag die huurgeld van 'n plaas insluit
- [5] Habitatio vind plaas wanneer twee of meer persone 'n gesamentlike vennootskap opstel

22 Which of the following statements is an example of an estate planning pitfall?

- (a) insufficient capital for transferring the estate
- (b) not minimising the transfer costs of the estate
- (c) having children who are unemployed
- (d) insufficient liquid/financial assets for transferring the estate
- (e) not protecting the assets of the estate

- [1] a only
- [2] a and b
- [3] a, b, c and d
- [4] b, c and d
- [5] b, d and e

22 Watter van die volgende stellings is 'n voorbeeld van 'n boedelbeplanningslaggat?

- (a) onvoldoende kapitaal vir die oordrag van die boedel
- (b) om nie die oordragskoste van die boedel te minimaliseer nie
- (c) om werklose kinders te hê
- (d) onvoldoende likiede/finansiele bates vir die oordrag van die boedel
- (e) om nie die bates van die boedel te beskerm nie

- [1] slegs a
- [2] a en b
- [3] a, b, c en d
- [4] b, c en d
- [5] b, d en e

23 Which one of the following statements is correct?

- [1] Estate planning presupposes a large estate
- [2] A right of first refusal enables you to invest in shares
- [3] Assets with no capital growth are usually placed in a will
- [4] People mainly create a trust to save the cost of drawing up a will
- [5] A trust inter vivos is created during the lifetime of the founder

23 Watter een van die volgende stellings is korrek?

- [1] Boedelbeplanning dui op 'n baie groot boedel
- [2] 'n Eerste weieringsreg laat jou toe om in aandele te belê
- [3] Bates met geen kapitaalgroei nie word veral in 'n testament geplaas
- [4] Persone stig veral 'n trust om die koste te bespaar om 'n testament op te stel.
- [5] 'n Trust inter vivos word gedurende die leeftyd van die stigter opgerig

24 Which one of the following statements is correct?

Strategies to reduce the value of your estate include

- [1] buying property from your heirs
- [2] buying property in your own name
- [3] donating R20 000 to your child
- [4] having no investments in shares
- [5] cancelling the payments of your short term insurance policy

24 Watter een van die volgende stellings is korrek?

Strategie om die waarde van jou boedel te verklein sluit in

- [1] die koop van eiendom by jou erfgename
- [2] die koop van eiendom in jou eie naam
- [3] die skenking van R20 000 aan jou kind
- [4] om geen beleggings in aandele te hê nie
- [5] die staking van die premies van jou korttermynversekeringspolis

25 Which of the following statements is/are correct?

- (a) A life policy can be used to pay estate duty
- (b) A life policy cannot be ceded to a bank
- (c) A life policy can only be used after your death
- (d) A life policy cannot be used for business planning
- (e) A life policy can be used as part of a divorce settlement

- [1] a only
- [2] a and b
- [3] a and c
- [4] a, b, d and e
- [5] a and e

25 Watter van die volgende stellings is korrek?

- (a) 'n Lewenspolis kan gebruik word om boedelbelasting te betaal
- (b) 'n Lewenspolis kan nie aan 'n bank gesedeer word nie
- (c) 'n Lewenspolis kan slegs ná jou dood gebruik word
- (d) 'n Lewenspolis kan nie vir besighedsbeplanning gebruik word nie
- (e) 'n Lewenspolis kan as deel van 'n skikking tydens egskedding gebruik word

- [1] slegs a
- [2] a en b
- [3] a en c
- [4] a, b, d en e
- [5] a en e

Investment planning:

26 Which one of the following statements is correct?

- [1] A flexible annuity may be taken out on the life of all family members
- [2] Income received from a retirement annuity is exempt from income tax
- [3] A compulsory annuity may be a traditional annuity or a modern, flexible annuity
- [4] Retirement annuities are not protected against the claims of creditors
- [5] A voluntary annuity may be a traditional annuity or a modern, flexible annuity

26 Watter een van die volgende stellings is korrek?

- [1] 'n Buigbare annuïteit kan op die lewe van alle gesinslede uitgeneem word
- [2] Inkomste ontvang van 'n aftree-annuïteit is vrygestel van inkomstebelasting
- [3] 'n Verpligte annuïteit kan of 'n tradisionele annuïteit of 'n moderne, buigbare annuïteit wees
- [4] Aftree-annuïteite word nie teen die eise van krediteure beskerm nie
- [5] 'n Vrywillige annuïteit kan of 'n tradisionele annuïteit of 'n moderne, buigbare annuïteit wees

Buying a residence:

27 The cost(s) payable by a natural person for a town house purchased (purchase price = R600 000) always includes the following cost items

- [1] Transfer duty
- [2] Conveyancing fees
- [3] Estate agent's commission
- [4] Monthly bond instalment
- [5] [1] and [2] only

27 Vir 'n natuurlike persoon sluit die koste vir die koop van 'n huis (koopprys = R600 000) altyd die volgende koste-items in

- [1] Hereregte
- [2] Oordragskoste
- [3] Eiendomsagentekommissie
- [4] Maandelikse verbandpaaieiment
- [5] Slegs [1] en [2]

28 Which of the following statements is/are correct?

- (a) Estate agents levy a tax, called estate duty, on the sale of immovable property
- (b) Attorneys levy a tax, called occupational rent, on the sale of immovable property.
- (c) Conveyancing costs are levied by the transfer attorney of the property
- (d) Occupational interest is payable by the buyer of the property
- (e) Occupational interest is normally calculated at the current repo interest rate on the full purchase price of the property

- [1] a only
- [2] a and b
- [3] c only
- [4] c and d
- [5] d and e

28 Watter van die volgende stellings is korrek?

- (a) Eiendomsagente hef 'n belasting, wat boedelbelasting genoem word, op die verkoop van vaste eiendom
- (b) Prokureurs hef 'n belasting, wat okkupasiehuur genoem word, op die verkoop van vaste eiendom
- (c) Oordragskoste word deur die prokureur wat die oordrag van die eiendom doen, gehef.
- (d) Okkupasiehuur is deur die koper van 'n eiendom betaalbaar
- (e) Okkupasiehuur word normaalweg bereken teen die huidige repokoers op die volle koopprys van die eiendom

- [1] slegs a
- [2] a en b
- [3] slegs c
- [4] c en d
- [5] d en e

29 Which of the following statements is/are correct?

- (a) Bond registration costs are paid to the transfer attorney
- (b) Bond registration costs are paid to the attorney of the financial institution
- (c) The buyer of a house is normally responsible for paying the estate agent's commission
- (d) A decreasing term life insurance policy can be used to secure the contents of a house.
- (e) A homeowner's insurance policy provides protection to the security of the mortgagee

- [1] a and b
- [2] a and c
- [3] b only
- [4] c, d and e
- [5] e only

29 Watter van die volgende stellings is korrek?

- (a) Verbandregistrasiekoste word aan die oordragprokureur betaal.
- (b) Verbandregistrasiekoste word aan die finansiële instelling se prokureur betaal
- (c) Die koper van 'n woonhuis is normaalweg verantwoordelik vir die betaling van die eiendomsagent se kommissie
- (d) 'n Afnemende termyn lewenspolis kan gebruik word om die inhoud van 'n huis te beveilig
- (e) 'n Huiseienaarsversekeringspolis bied beskerming vir die sekuriteit van die verbandgewer

- [1] a en b
- [2] a en c
- [3] slegs b
- [4] c, d en e
- [5] slegs e

30 Which of the following statements are correct?

- (a) Obtaining a bond is an example of a suspensive condition
- (b) When a suspensive condition is fulfilled a valid contract arises
- (c) When a resolutive condition is fulfilled a valid contract arises
- (d) If a factory is erected (as a resolutive condition) a contract lapses

- [1] a and b
- [2] a, b and c
- [3] b and c
- [4] b and d
- [5] a, b and d

30 Watter van die volgende stellings is korrek?

- (a) Die verkryging van 'n verband is 'n voorbeeld van 'n opskortende voorwaarde
- (b) Sodra 'n opskortende voorwaarde vervul word kom 'n geldige kontrak tot stand
- (c) Sodra 'n ontbindende voorwaarde vervul word kom 'n geldige kontrak tot stand
- (d) Indien 'n fabriek opgerig word (as 'n ontbindende voorwaarde) verval die kontrak

- [1] a en b
- [2] a, b en c
- [3] b en c
- [4] b en d
- [5] a, b en d

Retirement planning:

31 Which of the following statements are correct?

- (a) the retirement income gap refers to unemployment after retirement
- (b) unemployed children may threaten your retirement
- (c) assessing household expenses during retirement is part of retirement planning
- (d) to maintain the same standard of living as before retirement can be a retirement objective

- [1] a and b
- [2] a and c
- [3] b and c
- [4] b, c and d
- [5] a, b, c, and d

31 Watter van die volgende stellings is korrek?

- (a) die inkomstegaping ná aftrede verwys na werkloosheid ná aftrede
- (b) werklose kinders kan jou aftrede bedreig
- (c) die skatting van huishoudelike uitgawes gedurende aftrede maak deel van aftredebeplanning uit
- (d) om dieselfde lewenstandaard as vóór aftrede te handhaaf kan 'n aftreedoelwit wees

- [1] a en b
- [2] a en c
- [3] b en c
- [4] b, c en d
- [5] a, b, c en d

32 Which of the following statements is/are correct?

The retirement income gap refers to .

- (a) the number of job changes resulting in a loss of contributions by employers
- (b) the number of job changes resulting in the taxability of the lump sum.
- (c) the difference between your income before retirement and your pension from your employer after retirement
- (d) the amount of additional investment you need to supplement your retirement income from your employer's retirement fund

- [1] a only
- [2] a and b
- [3] b and c
- [4] c and d
- [5] a, c and d

- 32 Watter van die volgende stellings is korrek?
Die inkomstegaping ná aftrede verwys na
- (a) die aantal werksveranderinge wat tot 'n verlies aan werkgewerbydraes gelei het
 - (b) die aantal werksveranderinge wat tot die betaling van belasting op die enkelbedrag gelei het
 - (c) die verskil tussen jou inkomste vóór aftrede en jou pensioen van jou werkgewer ná aftrede
 - (d) die bedrag wat jy addisioneel moet belê om jou aftree-inkomste van jou werkgewer se aftreefonds aan te vul
- [1] slegs a
 - [2] a en b
 - [3] b en c
 - [4] c en d
 - [5] a, c en d
- 33 Which one of the following statements is correct?
In the case of a defined benefit pension fund the
- [1] employer bears the risk
 - [2] employee bears the risk.
 - [3] member receives a lump sum only
 - [4] retirement benefits are based on the total contributions made by the member plus growth
 - [5] retiree receives two-thirds as a lump sum
- 33 Watter een van die volgende stellings is korrek?
In die geval van 'n vaste voordeel pensioenfonds
- [1] dra die werkgewer die risiko
 - [2] dra die werknemer die risiko
 - [3] ontvang die lid slegs 'n enkelbedrag
 - [4] is die aftreevoordele gebaseer op die totale bydraes van die lid plus groei
 - [5] ontvang die afgetredene twee-derdes as 'n enkelbedrag
- 34 Which of the following statements represent similarities between a defined benefit pension fund and a defined contribution provident fund?
- (a) membership does not require employment
 - (b) with insolvency, benefits are dealt with in different ways
 - (c) lump sum benefits form part of an estate for purposes of estate duty
 - (d) benefits cannot be seded
- [1] a and b
 - [2] a and c
 - [3] b and d
 - [4] c and d
 - [5] d only

- 34 Watter van die volgende stellings verteenwoordig ooreenkomste tussen 'n vaste voordeel pensioenfonds en 'n vaste bydra voorsorgfonds?
- (a) lidmaatskap vereis nie indiensname nie
 - (b) voordele word op verskillende maniere hanteer in die geval van insolvensie
 - (c) enkelbedragvoordele vorm deel van 'n boedel vir doeleindes van boedelbelasting
 - (d) voordele kan nie sedeer word nie
- [1] a en b
 - [2] a en c
 - [3] b en d
 - [4] c en d
 - [5] slegs d
- 35 Which one of the following statements is correct?
- [1] You may not use the money in a preservation fund until the age of 65
 - [2] With a preservation fund, money may be withdrawn only once before retirement
 - [3] An employer may not deposit money in a retirement annuity
 - [4] The transfer of a retirement package from a pension fund to a preservation fund is taxable
 - [5] The transfer of a retirement package from a provident fund to a preservation fund is taxable
- 35 Watter een van die volgende stellings is korrek?
- [1] Tot op ouderdom 65 mag jy nie die geld in 'n bewaringsfonds gebruik nie
 - [2] In die geval van 'n bewaringsfonds kan geld slegs een keer voor aftrede onttrek word
 - [3] 'n Werkgewer mag nie geld in 'n uitree-annuiteit deponeer nie.
 - [4] Die oordrag van 'n aftreepakket van 'n pensioenfonds na 'n bewaringsfonds is belasbaar
 - [5] Die oordrag van 'n aftreepakket van 'n voorsorgfonds na 'n bewaringsfonds is belasbaar

(35 questions x 2 marks) · TOTAL = 70 MARKS

Rough Work/Rofwerk

PART 1 (GENERAL/ALGEMEEN) DEEL 1

STUDY UNIT e.g. PSY100 X
 STUDIE-EENHEID by PSY100 X

1

INITIALS AND SURNAME
 VOORLETTERS EN VAN

3

PAPER NUMBER
 VRAESTELNOMMER

2

DATE OF EXAMINATION
 DATUM VAN EKSAMEN

4

EXAMINATION CENTRE (E.G. PRETORIA)
 EKSAMENSENTRUM (BY PRETORIA)

5

STUDENT NUMBER
 STUDENTNUMMER

6

UNIQUE PAPER NO
 UNIEKE VRAESTEL NR

8

7

9

For use by examination invigilator
 Vir gebruik deur eksamenopsiener

IMPORTANT

- 1 USE ONLY AN HB PENCIL TO COMPLETE THIS SHEET
- 2 MARK LIKE THIS ➡
- 3 CHECK THAT YOUR INITIALS AND SURNAME HAS BEEN FILLED IN CORRECTLY
- 4 ENTER YOUR STUDENT NUMBER FROM LEFT TO RIGHT
- 5 CHECK THAT YOUR STUDENT NUMBER HAS BEEN FILLED IN CORRECTLY
- 6 CHECK THAT THE UNIQUE NUMBER HAS BEEN FILLED IN CORRECTLY
- 7 CHECK THAT ONLY ONE ANSWER PER QUESTION HAS BEEN MARKED
- 8 DO NOT FOLD

BELANGRIK

- 1 GEBUIK SLEGS N HB-POTLOOD OM HIERDIE BLAD TE VOLTOOI
- 2 MERK AS VOLG ➡
- 3 KONTROLEER DAT U VOORLETTERS EN VAN REG INGEVUL IS
- 4 VUL U STUDENTENOMMER VAN LINKS NA REGS IN
- 5 KONTROLEER DAT U DIE KORREKTE STUDENTENOMMER VERSTREK HET
- 6 KONTROLEER DAT DIE UNIEKE NUMMER REG INGEVUL IS
- 7 MAAK SEKER DAT NET EEN ALTERNATIEF PER VRAAG GEMERK IS
- 8 MOENIE VOU NIE

PART 2 (ANSWERS/ANTWOORDE) DEEL 2

| | | | | | | | |
|----|---------------------|----|---------------------|-----|---------------------|-----|---------------------|
| 1 | (1) (2) (3) (4) (5) | 36 | (1) (2) (3) (4) (5) | 71 | (1) (2) (3) (4) (5) | 106 | (1) (2) (3) (4) (5) |
| 2 | (1) (2) (3) (4) (5) | 37 | (1) (2) (3) (4) (5) | 72 | (1) (2) (3) (4) (5) | 107 | (1) (2) (3) (4) (5) |
| 3 | (1) (2) (3) (4) (5) | 38 | (1) (2) (3) (4) (5) | 73 | (1) (2) (3) (4) (5) | 108 | (1) (2) (3) (4) (5) |
| 4 | (1) (2) (3) (4) (5) | 39 | (1) (2) (3) (4) (5) | 74 | (1) (2) (3) (4) (5) | 109 | (1) (2) (3) (4) (5) |
| 5 | (1) (2) (3) (4) (5) | 40 | (1) (2) (3) (4) (5) | 75 | (1) (2) (3) (4) (5) | 110 | (1) (2) (3) (4) (5) |
| 6 | (1) (2) (3) (4) (5) | 41 | (1) (2) (3) (4) (5) | 76 | (1) (2) (3) (4) (5) | 111 | (1) (2) (3) (4) (5) |
| 7 | (1) (2) (3) (4) (5) | 42 | (1) (2) (3) (4) (5) | 77 | (1) (2) (3) (4) (5) | 112 | (1) (2) (3) (4) (5) |
| 8 | (1) (2) (3) (4) (5) | 43 | (1) (2) (3) (4) (5) | 78 | (1) (2) (3) (4) (5) | 113 | (1) (2) (3) (4) (5) |
| 9 | (1) (2) (3) (4) (5) | 44 | (1) (2) (3) (4) (5) | 79 | (1) (2) (3) (4) (5) | 114 | (1) (2) (3) (4) (5) |
| 10 | (1) (2) (3) (4) (5) | 45 | (1) (2) (3) (4) (5) | 80 | (1) (2) (3) (4) (5) | 115 | (1) (2) (3) (4) (5) |
| 11 | (1) (2) (3) (4) (5) | 46 | (1) (2) (3) (4) (5) | 81 | (1) (2) (3) (4) (5) | 116 | (1) (2) (3) (4) (5) |
| 12 | (1) (2) (3) (4) (5) | 47 | (1) (2) (3) (4) (5) | 82 | (1) (2) (3) (4) (5) | 117 | (1) (2) (3) (4) (5) |
| 13 | (1) (2) (3) (4) (5) | 48 | (1) (2) (3) (4) (5) | 83 | (1) (2) (3) (4) (5) | 118 | (1) (2) (3) (4) (5) |
| 14 | (1) (2) (3) (4) (5) | 49 | (1) (2) (3) (4) (5) | 84 | (1) (2) (3) (4) (5) | 119 | (1) (2) (3) (4) (5) |
| 15 | (1) (2) (3) (4) (5) | 50 | (1) (2) (3) (4) (5) | 85 | (1) (2) (3) (4) (5) | 120 | (1) (2) (3) (4) (5) |
| 16 | (1) (2) (3) (4) (5) | 51 | (1) (2) (3) (4) (5) | 86 | (1) (2) (3) (4) (5) | 121 | (1) (2) (3) (4) (5) |
| 17 | (1) (2) (3) (4) (5) | 52 | (1) (2) (3) (4) (5) | 87 | (1) (2) (3) (4) (5) | 122 | (1) (2) (3) (4) (5) |
| 18 | (1) (2) (3) (4) (5) | 53 | (1) (2) (3) (4) (5) | 88 | (1) (2) (3) (4) (5) | 123 | (1) (2) (3) (4) (5) |
| 19 | (1) (2) (3) (4) (5) | 54 | (1) (2) (3) (4) (5) | 89 | (1) (2) (3) (4) (5) | 124 | (1) (2) (3) (4) (5) |
| 20 | (1) (2) (3) (4) (5) | 55 | (1) (2) (3) (4) (5) | 90 | (1) (2) (3) (4) (5) | 125 | (1) (2) (3) (4) (5) |
| 21 | (1) (2) (3) (4) (5) | 56 | (1) (2) (3) (4) (5) | 91 | (1) (2) (3) (4) (5) | 126 | (1) (2) (3) (4) (5) |
| 22 | (1) (2) (3) (4) (5) | 57 | (1) (2) (3) (4) (5) | 92 | (1) (2) (3) (4) (5) | 127 | (1) (2) (3) (4) (5) |
| 23 | (1) (2) (3) (4) (5) | 58 | (1) (2) (3) (4) (5) | 93 | (1) (2) (3) (4) (5) | 128 | (1) (2) (3) (4) (5) |
| 24 | (1) (2) (3) (4) (5) | 59 | (1) (2) (3) (4) (5) | 94 | (1) (2) (3) (4) (5) | 129 | (1) (2) (3) (4) (5) |
| 25 | (1) (2) (3) (4) (5) | 60 | (1) (2) (3) (4) (5) | 95 | (1) (2) (3) (4) (5) | 130 | (1) (2) (3) (4) (5) |
| 26 | (1) (2) (3) (4) (5) | 61 | (1) (2) (3) (4) (5) | 96 | (1) (2) (3) (4) (5) | 131 | (1) (2) (3) (4) (5) |
| 27 | (1) (2) (3) (4) (5) | 62 | (1) (2) (3) (4) (5) | 97 | (1) (2) (3) (4) (5) | 132 | (1) (2) (3) (4) (5) |
| 28 | (1) (2) (3) (4) (5) | 63 | (1) (2) (3) (4) (5) | 98 | (1) (2) (3) (4) (5) | 133 | (1) (2) (3) (4) (5) |
| 29 | (1) (2) (3) (4) (5) | 64 | (1) (2) (3) (4) (5) | 99 | (1) (2) (3) (4) (5) | 134 | (1) (2) (3) (4) (5) |
| 30 | (1) (2) (3) (4) (5) | 65 | (1) (2) (3) (4) (5) | 100 | (1) (2) (3) (4) (5) | 135 | (1) (2) (3) (4) (5) |
| 31 | (1) (2) (3) (4) (5) | 66 | (1) (2) (3) (4) (5) | 101 | (1) (2) (3) (4) (5) | 136 | (1) (2) (3) (4) (5) |
| 32 | (1) (2) (3) (4) (5) | 67 | (1) (2) (3) (4) (5) | 102 | (1) (2) (3) (4) (5) | 137 | (1) (2) (3) (4) (5) |
| 33 | (1) (2) (3) (4) (5) | 68 | (1) (2) (3) (4) (5) | 103 | (1) (2) (3) (4) (5) | 138 | (1) (2) (3) (4) (5) |
| 34 | (1) (2) (3) (4) (5) | 69 | (1) (2) (3) (4) (5) | 104 | (1) (2) (3) (4) (5) | 139 | (1) (2) (3) (4) (5) |
| 35 | (1) (2) (3) (4) (5) | 70 | (1) (2) (3) (4) (5) | 105 | (1) (2) (3) (4) (5) | 140 | (1) (2) (3) (4) (5) |

Specimen only