Content & Question Development

Jeanne M. Hogarth
PISA Financial Literacy Expert Group &
Center for Financial Services Innovation
Framework

• Content
  – Money & transactions
  – Planning & managing finances
  – Risk & reward
  – Financial landscape

• Processes
  – Identify financial information
  – Analyze information in a financial context
  – Evaluate financial issues
  – Apply financial knowledge & understanding

• Context
  – Education & work
  – Home & family
  – Individual
  – Societal
Level of difficulty & format

• Easier to more difficult
  – Need to be able to differentiate levels of literacy

• Formats
  – Multiple choice
  – Open-construction

• Not just “math”
# Sample question

**Breezy Clothing**

Sarah Johanson  
29 Worthill Rd  
Kensington  
Zedland 3122

---

**Invoice**  
**Invoice Number:** 2034  
**Date issued:** 28 February

---

<table>
<thead>
<tr>
<th>Product code</th>
<th>Description</th>
<th>Quantity</th>
<th>Unit cost</th>
<th>Total (excluding tax)</th>
</tr>
</thead>
<tbody>
<tr>
<td>T011</td>
<td>T-shirt</td>
<td>3</td>
<td>20</td>
<td>60 zeds</td>
</tr>
<tr>
<td>J023</td>
<td>jeans</td>
<td>1</td>
<td>60</td>
<td>60 zeds</td>
</tr>
<tr>
<td>S002</td>
<td>scarf</td>
<td>1</td>
<td>10</td>
<td>10 zeds</td>
</tr>
</tbody>
</table>

**Total Excluding Tax:** 130 zeds  
**Tax 10%:** 13 zeds  
**Postage:** 10 zeds  
**Total Including Tax:** 153 zeds  
**Already Paid:** 0 zeds  
**Total due:** 153 zeds  
**Date due:** 31 March
Sample question

Why was this invoice sent to Sarah?
A. Because Sarah needs to pay the money to Breezy Clothing.
B. Because Breezy Clothing needs to pay the money to Sarah.
C. Because Sarah has paid the money to Breezy Clothing.
D. Because Breezy Clothing has paid the money to Sarah.

Question type: Multiple choice
Description: Recognise the purpose of an invoice
Content: Money and transactions
Process: Identify financial information
Context: Individual
Difficulty: 360.3 (Level 1)
Sample question

How much has Breezy Clothing charged for delivering the clothes?
Delivery charge in zeds: ………………..

Question type: Open-constructed response
Description: Identify the cost of postage on an invoice
Content: Money and transactions
Process: Identify financial information
Context: Individual
Difficulty: 460.7 (Level 2)
Sarah notices that Breezy Clothing made a mistake on the invoice. Sarah ordered and received two T-shirts, not three. The postage fee is a fixed charge. What will be the total on the new invoice?

**Question type:** Open-constructed response  
**Description:** Find a new total on an invoice, taking into account several factors (or demonstrate process required)  
**Content:** Money and transactions  
**Process:** Apply financial knowledge and understanding  
**Context:** Individual  
**Difficulty:** Partial credit: 547.1 (Level 3); Full credit: 659.6 (Level 5)
Content: Money & transactions
Context: Individual
Processes: Identify financial information, apply financial knowledge & understanding