Updated PF1 Practice Exams for Self-Assessment (Web-Based)

Grade 10 (Prefinal-1)		
Date	Day	Subject
09.12.24	Monday	L3
11.12.24	Wednesday	AI(Th)
13.12.24	Friday	II Lang (L2)
18.12.24	Wednesday	English
20.12.24	Friday	Science
23.12.24	Monday	Math
30.12.24	Monday	Social Science

Note-
1. 16.12.24, 17.12.24, 19.12.24, 24.12.24, 27.12.24 are preparatory holidays.
2. 25.12.24 and 26.12.24 are holidays on account of Christmas and Boxing Day.
3. Regular school timings will be followed on the examination days.

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National Payroll Institute Payroll Fundamentals 1Exam Sample Questions (Q38-Q43):

NEW QUESTION # 38
Which pension plan requires the services of an actuary to study and forecast future needs of the plan to ensure the plan remains sufficiently funded to provide employees with their retirement benefits?

- A. Defined contribution pension plan
- B. Defined benefit pension plan
- C. All of the above
- D. Registered Retirement Savings Plan

Answer: B

Explanation:

A defined benefit (DB) pension plan promises a future pension benefit based on a formula (for example, service and earnings). Because the benefit is defined, the plan must ensure it is adequately funded to meet future liabilities. That requires actuarial valuations-professional studies that forecast future obligations and determine required contributions. Regulators describe DB plan funding as being based on actuarial calculations and require administrators to file actuarial valuation reports to establish funding and contribution requirements.
A defined contribution (DC) plan does not promise a specific future pension amount; contributions are defined, and the retirement outcome depends on investment performance-so it does not require the same ongoing actuarial funding valuations for promised liabilities. An RRSP is an individual savings plan, not an employer DB plan requiring actuarial funding reports.
Therefore, the correct answer is Defined benefit pension plan (option A).

NEW QUESTION # 39
Vacation pay on termination would be recorded in which Block(s) on the Record of Employment?

- A. Blocks 15B, 15C P.P. 1 and 17A
- B. It would not be recorded
- C. Block 17A only
- D. Block 15B only

Answer: A

Explanation:
Service Canada's ROE Guide is clear that vacation pay paid because of separation (termination/layoff) must be reported in Block 17A - Vacation pay.
But it doesn't stop there. Vacation pay is generally insurable earnings, so when you enter insurable earnings in Block 17A, you must also add those amounts into Block 15B (Total insurable earnings) and into Block
15C, Pay Period 1 (P.P. 1) as applicable. The ROE Guide explicitly states: when you enter insurable earnings in Blocks 17A/17B/17C, you must also add them to the totals in Blocks 15B and 15C (P.P. 1 field)-and it gives the example that vacation pay paid on separation must be added to 15B and 15C because it is insurable.
Therefore, vacation pay on termination is recorded in Blocks 15B, 15C P.P. 1, and 17A (option C).

NEW QUESTION # 40
Alyssa is a member of her employer's Defined Contribution Pension Plan. The plan defines the contribution as 3% of the employee's pensionable earnings, with the employer matching the employee's contribution.
Alyssa's pensionable earnings are $3,400.00 per month. Calculate the total payment to be remitted to Alyssa's Defined Contribution Pension Plan each month.

Answer:

Explanation:
$204.00 per month
Explanation:
In a Defined Contribution (DC) pension plan, contributions are calculated as a set percentage of the employee' s pensionable earnings, and the total remittance is usually the sum of the employee deduction plus the employer's matching contribution, based on the plan text. Here, the plan states the employee contributes 3% of pensionable earnings, and the employer matches the employee contribution.
Step 1: Calculate the employee's pension contribution:
3% × $3,400.00 = 0.03 × 3,400.00 = $102.00.
Step 2: Calculate the employer match:
Because the employer matches the employee contribution, the employer contributes $102.00 as well.
Step 3: Total remittance to the plan:
$102.00 (employee) + $102.00 (employer) = $204.00 each month.
From a payroll processing perspective, the employee amount is withheld from gross pay as a payroll deduction according to plan rules, while the employer match is recorded as an employer expense. Payroll remits both amounts to the plan administrator following the plan's remittance schedule, and should reconcile pensionable earnings and contributions to ensure accuracy and compliance with plan terms.

NEW QUESTION # 41

Evangeline earns $1,075.00 weekly plus $154.00 in overtime. Calculate Evangeline's Quebec Parental Insurance Plan (QPIP) premium.

Answer:

Explanation:
$5.28 (employee QPIP premium for the week)
Explanation:
QPIP premiums are calculated on an employee's insurable earnings in Quebec (up to the annual maximum insurable earnings). For 2026, Revenu Quebec shows the employee QPIP premium rate is 0.430% (0.00430) and the maximum insurable earnings are $103,000.
Step 1: Determine Evangeline's weekly insurable earnings (assuming all earnings are QPIP-insurable and the annual maximum will not be exceeded, as the question implies):
Regular earnings $1,075.00 + overtime $154.00 = $1,229.00.
Step 2: Apply the employee QPIP rate:
$1,229.00 × 0.430% = $1,229.00 × 0.00430 = $5.2847.
Step 3: Round to cents (standard payroll practice): $5.28.
Payroll would deduct $5.28 from Evangeline's pay for QPIP for that week and remit it along with other source deductions as required. The deduction continues until the employee reaches the annual QPIP maximum premium (based on the annual insurable earnings limit).

NEW QUESTION # 42
Matt earns $10.10 per hour and works 37.5 hours per week. Calculate Matt's regular bi-weekly earnings.

Answer:

Explanation:
$757.50
Explanation:
Regular earnings for an hourly employee are calculated as hourly rate × hours worked. Because "bi-weekly" means two weeks of work paid together, you calculate one week's regular earnings and then multiply by two (assuming the hours are the same each week and there is no overtime premium indicated).
Step 1: Weekly regular earnings:
$10.10 × 37.5 hours = $10.10 × 37 + $10.10 × 0.5
= $373.70 + $5.05
= $378.75.
Step 2: Bi-weekly regular earnings (2 weeks):
$378.75 × 2 = $757.50.
So Matt's regular bi-weekly earnings are $757.50.
In payroll documentation, "regular earnings" are the employee's base wages before statutory deductions (CPP /QPP, EI, income tax) and before other deductions, and they exclude any separately calculated earnings like overtime premiums or taxable benefits unless stated. This approach (rate × hours, then adjust for pay period) is the standard method used to compute gross/regular pay for hourly employees before moving on to deductions and net pay.

NEW QUESTION # 43
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