

NAMIBIA SENIOR SECONDARY CERTIFICATE

OFFICE PRACTICE ORDINARY LEVEL

6157/1

PAPER 1 Timed Speed and Accuracy Test

10 minutes

Marks 20

2022

Additional Materials: A4 Printing Paper (6 sheets)

INSTRUCTIONS AND INFORMATION TO CANDIDATES

- Write your Name, Centre Number and Candidate Number in the spaces provided on the cover sheet.
- Insert a header. Key your Name and Surname, left aligned and your Candidate Number two tab stops thereafter.
- Use '**Courier New**' as the font style and the **font size** must be **12**, unless otherwise indicated.
- Save the question.
- Insert a footer.
 - **MS Word 2007/2010:** Save document first, go to **Insert**, click **Footer**, edit **Footer (bottom)**, click on Quick Parts arrow (on top at Menu Bar), field, Field dialogue box open - under *Categories:* change **all** to **document information**, under *field names* click on **File Name**, on right at **Field options** click on box to **add path to filename**, left bottom click on **field codes**, click **OK**.
- Print an extra page. While Word is still open go to **File**.
 - **MS Word 2007/2010:** Click **Options**, click **Display**, under *Printing Options* tick **Print document properties**, click **OK**.
- Save your work at regular intervals.
- At the end of this paper, staple each answer securely together and place them inside the cover sheet.

This document consists of **3** printed pages and **1** blank page.



Republic of Namibia

MINISTRY OF EDUCATION, ARTS AND CULTURE

1 Speed and Accuracy Test: 10 minutes

Key the following Speed and Accuracy Test in one-and-a-half line spacing with three line spaces between paragraphs.

Margins must be 1".

Paragraphs must be blocked.

A minimum speed of 30 w.p.m. is required.

The limits for 30, 35, 40, 45, 50, 55 and 60 w.p.m. are clearly indicated.

Save this question on the computer as: "PAPER 1".

[20]

Contributing to pension funds is the traditional method of retirement planning. Pensions are periodic payments usually for the natural life of a person who retires because of age or disability, or to wives, widows or children of a deceased person or pensioner. Occasionally a pension will be conveyed solely as an honour for conspicuous service or valour.

The basic unit of society is the family. One of the major functions of this unit is support for its members. However, this duty of support often extends outside the family. Provision must be made particularly regarding financial support in old age. This would apply to retirement or where there is impaired physical or mental health. In Western Society, external forces, either private or those paid by the state, have become involved in the welfare of the family and the individual.

Private pensions can be divided into four main kinds. The first of these is a group pension scheme. This is introduced by the employer in a company. Essentially, what happens is that the company deducts a certain portion, usually five to seven percent of the pre-tax salary. It pays this amount over to its pension fund administrators. This would likely be one of the life insurance companies or banks. However, some companies administer their own schemes. All the employee contributions are pooled and invested by professional portfolio managers.

On retirement, one third of your pension can be paid in cash. The remaining two thirds will be used to pay you a monthly income, which is fully taxable, for the rest of your life. Generally, the pension is calculated as a percentage of the average of the last three years' earnings, multiplied by the number of years' service.

A provident fund is an arrangement set up in terms of various concessions allowed under the Income Tax Act. Under this scheme, an employer contributes to a fund on a regular basis, often instead of a normal salary increase. This provides selected groups of key employees with tax-favoured lump sums at retirement.

A retirement annuity is a voluntary, individual pension scheme organised privately through an insurance company. It is completely independent of any employment situation the individual might be involved in. The member pays into it monthly and contributes until he retires and then gets paid a monthly pension for the rest of his life.

Deferred compensation is an arrangement with an employer to deduct a certain portion of the pre-tax salary each month and to pay the accumulated lump sum on retirement or on an arranged date. The employer will pay the premiums over to professional investors, normally a life office, in the form of an endowment policy. This money will be invested by professional portfolio managers across a wide spread of investments, including equities, gilts and property. Any income is automatically reinvested so that the benefits of compound interest are obtained. Most deferred compensation policies are based on pure endowments, that is, there is no life cover attached to the policy.

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