



WORKSHEET 26
REVISION

School: Ba Sangam College
Subject: Economics

Year: 11

Name: _____

Strand 2	Microeconomics
Sub Strand 2.1	Consumer and Consumption
Content Learning Outcome EC11.2.1.1	Explore personal income source for future financial stability.

Question 1

Circle the letter of the best answer

- An alternative source of income for a household is
 - rent.
 - wages.
 - salary.
 - fees.
- Which of the following is an impact of increase in income tax of an individual?
 - Rise in disposable income
 - Increase in the ability to invest
 - Increase in the level of savings
 - Decrease in the purchasing power
- Income received for the usage of intellectual properties such as singing is referred to as
 - royalty.
 - rent.
 - profit.
 - interest
- Credit worthiness can be improved by
 - buying in cash all the time.
 - visiting your bank frequently.
 - always ensuring that debts are paid partially.
 - always ensuring that debts are paid off in full.
- Which of the following is an unearned income?
 - Wages
 - Salary
 - Commission

D. Social Welfare Benefits

Question 2

Match the terms listed in Column A against its meaning in Column B.

Column A

1. Commission
2. Debt Default
3. Credit Agency
4. Dividend

Column B

- A. Is the failure to pay interest and principal on a loan or security when due.
- B. Payments made by a corporation to its shareholders.
- C. A form of payment to an agent for services rendered.
- D. Ability to make payments on time.
- E. Gather debt information that is used to generate a score that indicates creditworthiness.
- F. Payment made to an owner for the ongoing use of his/her asset or property.

1. _____ 2. _____ 3. _____ 4. _____

(4 marks)

Question 3

Use the resource list provided to complete the table below on personal finance.

Resource List

personal income tax rates decreases	scholarship
reduces current income	educational commitments

Scenario	Possible Impact on Current Income	Possible Contingency Plan
1. Cultural obligations	(i) _____	Alternative source of income
2. (ii) _____	Reduce savings	(iii) _____

(3 marks)

THE END