

SANGAM SKM COLLEGE – NADI

Year 9 - Commercial Studies Week 2

NEEDS AND WANT

Answer the following questions to help you recap on what we have studied in strand 1

- (a.) What is prioritising needs and wants?
- (b.) Differentiate between needs and wants?
- (c.) Explain short term goals and long term goals with examples?
- (d.) What is insatiable wants?
- (e.) What are the two problems that arises whenever we want to satisfy our needs and wants?
- (f.) Define the term *GOALS*?
- (g.) List your five needs and wants as a student and list five needs and wants of a family?

TUESDAY WEEK 2

DEVELOPMENT AND FUNCTIONS OF MONEY:

- (a.) What is money?
- (b.) Define barter system, when and why was it used?
- (c.) Identify some issues that could
- (d.) Explain the term "double co- incidence of wants"
- (e.) List the seven characteristics of money?
- (f.) Identify the functions of money?
- (g.) What are some forms of money that you have learned?
- (h.) Which statutory corporation in Fiji is responsible for issuing currencies?
- (i.) What is legal tender?
- (j.) What are cheques?

WEDNESDAY WEEK 2

PERSONAL FINANCE MANAGEMENT:

- (a.) Identify different ways for keeping money safely?
- (b.) Discuss the basic functions of Commercial Banks?
- (c.) What is internet banking?
- (d.) List some commercial banks in Fiji?
- (e.) What is the most, convenient and safer way of keeping money?
- (f.) What is a Bank?
- (g.) Explain the importance of proper record keeping?
- (h.) State the three banking documents you have learned?

THURSDAY WEEK 2

METHODS OF PAYMENT:

- List some methods used for payment of expenses?
- State one advantage of buying on cash?
- What do these abbreviations stand for: FRCA, TIN, RBF, ATM, EFTPOS,
- Define the term bank draft?
- Differentiate between cash and cheque payments?
- Remittance is _____
- Standing order is _____

FRIDAY WEEK 2

CONSUMERS

- Who are consumers?
- List the three roles of a consumer?
- List down the different rights of a consumer?
- Learn these rights that you have listed in part (c.) above.
- Match column A with Column B

	<u>COLUMN A</u> <u>RESPONSIBILITY</u>		<u>COLUMN B</u> <u>DEFINITION</u>
1	<i>Social Concern:</i>	A	to be aware of the environmental cost of our expenditure
2	Critical Awareness	B	build up together the power to persuade, uphold and guard our interests.
3	Environmental Awareness	C	conscious of the effect of our consumption
4	Solidarity:	D	it is our duty to be more curious about the worth of goods and services.
5	Action	E	to ensure that we get a fair-deal.

MONDAY WEEK 3

CONSUMER CHOICES:

- Define the term advertisement?

- b) List and explain the two types of advertisement?
- c) List at least two advantages of advertisements?

TUESDAY WEEK 3

CONSUMER PROTECTION:

- a) State two roles of Consumer Council in Fiji?
- b) List the steps to follow when lodging a complain.
- c) Write True or False
 - i. Consumers lodge a complain when the good is not faulty_____
 - ii. One way of lodging a complaint is through telephone_____

d) **CASE STUDY 1**

The shop keeper in your locality suddenly increased the price of bread to 90c when it is still 80c everywhere else.

Required: List the things you will do to get a fair deal.

c) **CASE STUDY 2**

Last week your mum bought an 8kg washing machine from Chaos Store for \$780.00. The item was supposed to be delivered within a week but there was a delay due to bad weather. The washing machine was finally delivered after 2 weeks. When your mum opened the box, she found it was of a different brand and capacity.

Required: Advise your Mum on what to do?

WEDNESDAY WEEK 3

MANAGING MONEY OVERTIME- INCOME

- a) What is income?
- b) Differentiate between earned and unearned income?
- c) List down examples of earned and unearned income?

THURSDAY WEEK 3

MANAGING MONEY OVERTIME- EXPENSES

- a) What is expenses?

- b) Differentiate between fixed and variable expenses?
- c) What is disposable income?

FRIDAY WEEK 3

BUDGET

- a) *Define budget?*
- b) *Why is it important to save?*
- c) *List the three types of budget you have studied.*
- d) *Attempt the budget questions given on Frank and Fanny.*

Frank earns \$700 fortnight. His wife Fanny earns \$200 a week.

Their expenses are as follows:

<i>Insurance</i>	<i>\$25 fortnight</i>
<i>Rent</i>	<i>\$100 a month</i>
<i>Food</i>	<i>\$100 fortnight</i>
<i>Clothes</i>	<i>\$30 a month</i>
<i>Travelling</i>	<i>\$20 a week</i>
<i>Bills</i>	<i>\$40 a month</i>
<i>Entertainment</i>	<i>\$10 a week</i>

REQUIRED: Prepare an annual budget for Frank and Fanny.