

SOLUTION: YEAR 9 WORKSHEET WEEK 2

NEEDS AND WANT

- (a.) **Prioritising needs and wants** - listing the most important needs first to the least important ones.
- (b.) **NEEDS** - these are things that we must have in order to survive. Needs are essential for survival. We cannot live without. Needs are the same for everybody.
WANTS - These are things that we can live without. Wants makes our life easier and more enjoyable. Wants are different for everybody.
- (c.) **Short term goals** are those that can be achieved within a short period of time. **Long term goals** are those goals that takes a longer period of time to be achieved.
- (d.) **Insatiable wants** - are endless wants, wants that can never be satisfied- when one is satisfied another one rises.
- (e.) **Two problems.** - Unlimited wants and limited income
- (f.) **GOALS**- are those things that we want to achieve in life.

DEVELOPMENT AND FUNCTIONS OF MONEY:

- (a.) **Money** - money in the Medium of exchange. Portable, acceptable, recognisable, divisible, durable, scarce, and homogeneous
- (b.) **Barter system**- exchanging goods without the use of money. Used before money was introduced. (f.) **Functions of money**-Medium of exchange, store of value, unit of account, standard of deferred payment.
- (c.) Exact value of goods cannot be determined, therefore disagreement occurred. Some goods were too bulky and easily perishable (g.) **Forms of money** - shells, feathers, whales tooth.
- (d.) **Double co-incidence of wants**- two people should have what each other wants to exchange the right goods. They should have the right, liked goods to exchange. (h.) **Legal tender**- money (notes and coins) which the law says must be acceptable.
- (e.) **Characteristics of money :** (i.) **Cheques**- a written order directing the bank to pay a specified amount to the stated name.

PERSONAL FINANCE MANAGEMENT:

(a.) Different ways for keeping money

- Money Box(Piggy Bank)
- Bank
- Locked cupboard
- Safe
- Investment In companies

(b.) Functions of Commercial Banks:

- Accepts deposits
- Give loans to its customers
- Give financial advice
- Provide cheque facilities
- Keeping an update account of customers
- Provide facilities for safe storage of valuables

(c.) **Internet banking** - banking through the internet.

(d.) **Commercial banks in Fiji** -

- Bank of the South pacific (BSF)
- Westpac Banking Corporation
- Australia New Zealand Bank (ANZ)
- Bank of Baroda
- Bred Bank
- Home Finance Bank (HFC Bank)

(e.) The most, convenient and safer way of keeping money- Bank

(f.) **Bank**- A bank is a deposit taking institution.

(g.) **Proper record keeping**- For proof of payment, for future reference.

(h.) **Three banking documents**- Deposit slip, withdrawal slip and bank statement.

METHODS OF PAYMENT:

- Methods of payment** - Cash ,Cheques ,Debit Card, Credit Card, Money Transfer, Bank Draft and Standing Order
- One advantage** - does not involve interest.
- FRCS, TIN, RBF, ATM, EFTPOS,
- Bank draft - A cheque drawn by a bank on its own funds in other banks
- Cash- convenient for small payment and no claim of ownership if lost
cheque payments- used for large payments and can be traced if lost.
- Remittance is money sent from overseas to family members back at home

- g) Standing order is An instruction to a bank by an account holder to pay a stated sum at regular intervals

CONSUMERS

- a) Consumers- A person who buys goods and services.
- b) Roles- Consumer determine what goods and services will be produced through their demands. Consumers buy goods and services. They pay tax to the government through purchase of goods and services.
- c) Rights of a consumer- Basic Needs, safety, information, choice, representation, redress, consumer education, healthy environment, and service.
- d) Learn these rights.
- e) Matching
- 1 C
 - 2 D
 - 3 A
 - 4 B
 - 5 E