

QUICK QUIZ – SAVINGS AND BANKING

Name: Class/Block: Date:

1. List two purposes for saving money.

2. Financial experts recommend you should pay yourself first by saving the first (5%, 10%, 15%, 20%) of your income (circle the correct answer).

3. Because they earn interest and increase in value, Canada Savings Bonds and guaranteed investment certificates can be considered types of

4. Define the words:

a. simple interest

b. compound interest

5. An easy way to calculate approximate how long it takes for your savings to double at a compound interest rate is called "The Rule of ____."

6. The three main types of financial institutions that offer banking services in Canada are banks,

and

7. Circle the correct answer: In Canada, the Canada Deposit Insurance Corporation, or CDIC, insures bank deposits up to how much money per account per institution?

a. \$40,000 b. \$50,000 c. \$100,000 d. \$150,000

8. Interest rates and account fees are pretty much the same at every financial institution.

True/False.

QUICK QUIZ – SAVINGS AND BANKING (cont'd)

9. List three advantages of electronic banking.

10. Define the words:

- a. identity theft _____
- b. banking statement _____
- c. electronic funds transfer _____