

**Number
Readiness Tasks****Financial Literacy**

1. The table shows the exchange rate for \$1 Canadian in different countries.

Country	Code	\$1 CAD =
France	EURO	0.74 euros
India	INR	60.48 rupees
Jamaica	JMD	118.28 Jamaican dollars
Mexico	MXN	15.90 pesos
United States	USD	0.77 US dollars

- a) Suppose a person exchanges \$1 CDN for the currency in one of these countries.

Is there any country where the person would have more money?

Explain.

- b) Assume there is no fee for exchanging money.

Choose one currency.

How much money would you get when you convert \$100 CDN to that currency?

Show your work.

Name _____ Date _____

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Financial Literacy (cont'd)

2. A person has a goal to save \$1500 by the end of the year.
They get paid every two weeks.
- a) Starting in January, how much should the person save each pay cheque?
Show your work.
- b) What are some things that may prevent the person from reaching their goal?

Financial Literacy (cont'd)

3. The person works really hard all year to save \$1500 and wants to invest it for 1 year.

There are 2 options:

- A savings account at Bank A pays 2% annual interest, with a \$1 monthly service fee.
- A savings account at Bank B pays 1% annual interest, with no monthly service fee.

Which bank should the person choose? Why?

Show how you know.