

Activity 34 Assessment

Financial Literacy Consolidation

Comparing Interest Rates and Fees

Identifies factors to consider when choosing an account or loan.

“It is important to compare interest rates and fees.”

Describes the pros and cons of fees and interest rates to borrowing and saving money.

	Bank A	Bank B	Bank C
Number of Interac e-Transfers [®]	2 free	unlimited	\$0.50 each

“Each bank offers a different number of e-Transfers. It is important to think about how many a person makes a month.”

Compares how fees and interest rates support making choices about better deals.

	Bank A	Bank B
Fees	none	none
Sign-up promotion	none	\$25
Number of monthly transactions	unlimited	unlimited
Number of Interac e-Transfers [®]	2 free	unlimited
Interest rate	0.05%	0.05%
Minimum balance	n/a	n/a

“I choose Bank B because the interest rates are the same, but I get unlimited e-Transfers and \$25 for signing up.”

Fluently makes informed financial decisions related to borrowing and saving money.

“When saving money, I look for the higher interest rate, but when borrowing money, I look for the lowest interest rate. It is important to take all factors into account.”

Observations/Documentation

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Planning for Financial Goals			
<p>Identifies different types of financial goals, including earning and savings goals.</p> <p>“I want to save \$5 for the pizza lunch next Friday. I want to save \$50 for new skates next Winter.”</p>	<p>Outlines key steps needed to make a plan to achieve a financial goal.</p> <p>“I earn \$10 a week cutting grass. I will save \$5 each week in my bank account.”</p>	<p>Recognizes and explains various factors that may help or interfere with reaching a financial goal.</p> <p>“I will have to find another job as I can't cut grass in the Winter. To save money, I will borrow books from the library.”</p>	<p>Makes informed decisions about planning for a financial goal, considering all possible factors</p> <p>“If I lose a job or I have an unexpected expense, I need to be able to adjust my plan so that I can still achieve my goal.”</p>
Observations/Documentation			