

Financial Literacy

Grade 7

Students will be evaluated on the following qualities and skills.

- Long Term Planning and Managing Risk
- Developing a Personal Budget
- Understanding Financial Products
- Financial Psychology
- The Role of Government

Sample Questions

1. How are savings calculated?

- A. $\text{Income} + \text{expenditure}$
- B. $\text{Expenditure} - \text{income}$
- C. $\text{Income} - \text{expenditure}$
- D. $\text{Income} - (\text{expenditure} + \text{tax})$

2. Which of the following are covered under property insurance? (You may choose more than one answer option.)

- A. Factories
- B. Homes
- C. Life
- D. Health

3. When one puts their money into financial plans, buys different types of assets or puts their money into someone else's business in the hope of making a good profit through that plan or asset, it is called making an _____.

- A. Financial plan
- B. Investment
- C. Insurance

D. Risk

4. What is Reverse Repo Rate?

- A. Rate of Interest RBI pays to commercial banks for the deposit it receives from them
- B. Rate of Interest commercial banks pay to RBI for the deposit they receive from it
- C. Rate of Interest banks pay people for the deposit they receive from it
- D. Rate of Interest people pay banks for the loan they take

5. The rate of interest at which banks take deposits from customers is usually _____ than the rate at which they lend to the customers.

- A. High
- B. Higher
- C. Lower
- D. The same

[Answers: 1-D, 2-A,B, 3-B, 4-A, 5-C]