

YEAR 9

COMMERCIAL STUDIES WORKSHEET 2

WEEK 1: 24th to 28th May, 2021

Week 1

➤ Monday work

Strand 1:

PERSONAL FINANCE I

Summary notes

Basic needs and wants of a student:

Needs: school bags, stationery, shoes, uniform, lunch box

Wants: branded shoes, stylish clothing, laptop, play station, smart digital gadgets.

Basic needs and wants of a family:

Needs: shelter, food, clothing, water

Wants: luxury house, household items, electrical appliances

Activity 1

1. What is the difference between what you **want** and what you **need**?
2. What are some things a student **wants**?
3. What are some things a student **needs**?

➤ Tuesday work

Sub-Strand 1.2: DEVELOPMENT AND FUNCTIONS OF MONEY

Activity 2

Multiple Choice Questions

- a. In a barter system, families producing surplus goods used to exchange their goods with others who
- A. are very poor.
 - B. had surplus.
 - C. had less goods.
 - D. did not produce.

b. Which of the following is **not** a form of money?

- A. Breakfast Crackers
- B. Cheque
- C. Notes and Coins
- D. Credit Cards

Short Answers

- a. State the importance of barter system in Fiji's economy.
- b. Describe how double coincidence of wants is related to barter system.
- c. Define the term money.
- d. List three qualities of money.
- e. Explain two functions of money.

➤ **Wednesday work**

Sub- Strand 1.3:

PERSONAL FINANCE MANAGEMENT

Summary notes

Banks

It is a deposit taking institution which is licensed by the monetary authorities of a company.

Some Commercial Banks in Fiji are:

BSP, ANZ, Westpac, Bred Bank, Bank of Baroda, HFC Bank.

The main Functions of Banks are to:

1. Accept deposits from customers on savings account, fixed deposits account and cheque account.
2. Provide cheque facilities to customers.
3. Advance money to customers e.g. loans
4. Issue bank notes
5. Provide securities for safe storage of valuables.
6. Give financial advices to business and individuals
7. Provide service like standing order payments
8. Keep up to date customers accounts on deposits and withdrawals
9. Steps in Opening a Bank Account
 - Register for tax identification number (TIN) with FRCA
 - TIN letter,
 - Original birth certificate,
 - Passport size photo and

- Minimum opening balance requirement to open savings account.

Banking Documents

1. Deposit slips – is used every time a customer deposit or puts money into an account.
2. Withdrawal slip – is used to withdraw or take out money from savings account.
3. Bank statement – this document is sent by the bank to its customers which has a record of all the transactions that is deposited and withdrawn.

Activity 3

Multiple Choice

- a. Which of the following is a function of Commercial Banks?
 - A. Selling goods and services.
 - B. Issues shares to the public.
 - C. Accept savings from customers.
 - D. allow the immediate use of goods and services before they are paid.

- b. Which of the following is an income source document?
 - A. Cheque Butt.
 - B. EFTPOS receipt
 - C. Tax invoice received
 - D. Bank statement entries

- c. Banks provide _____ _____ to the customers who wish to add funds to their bank account.
 - A. bank slip
 - B. credit slip
 - C. deposit slip
 - D. withdrawal slip

Short Answers

- a. Name **two** banking documents.
- b. Describe one advantage of buying using cheques.

Paragraph Writing

a. **“Banking are necessary, banks are not” – Bill Gates**

Discuss the above statement with reference to:

- the definition of bank.
- one way of keeping money safely apart from banks.
- one function of commercial banks.

➤ **Thursday work**

Sub- Strand 1.4:

METHODS OF PAYMENTS

Summary notes

Money is used not only for buying goods and services, it is also used for making payments. Money is a medium of exchange whereby people are able to exchange goods and services through payment of cash (dollars and cents). Money is used for buying goods and services and making payments. Transactions takes place with every monetary exchange.

It can be used in the transactions such as:

- Buying snacks from canteen \$1.90
- Paying fare \$0.70
- Paying school fees \$120

Different Methods of Payments

1. Cash Payments – are preferred by those individuals who wish to pay for small payments.
2. Cheque Payment- Cheque is a piece of paper approved by bank that can also be used in placed by money. It is used to make payments for large amounts.
3. Bank Drafts - A bank draft is a payment on behalf of the payer, which is guaranteed by the issuing bank.
4. Debit Cards - a card allowing the holder to transfer money electronically from their bank account when making a purchase.
5. Credit Cards - a small plastic card issued by a bank, building society, etc., allowing the holder to purchase goods or services on credit.
6. Money Transfer – Mode of electronically transferring funds to one’s account.
- 7 Standing Order - an instruction to a bank by an account holder to make regular fixed payments to a particular person or organization.

Activity 4

Multiple Choice

1. Transfer of money by migrants to families at home is known as
 - A. royalty.
 - B. remittance.
 - C. interest.
 - D. inheritance.

Short Answers

- a.. Differentiate between cash and cheque payments.
- b. State one method used for making payment.
- c. Describe how money facilitates a personal transaction.

Paragraph Writing

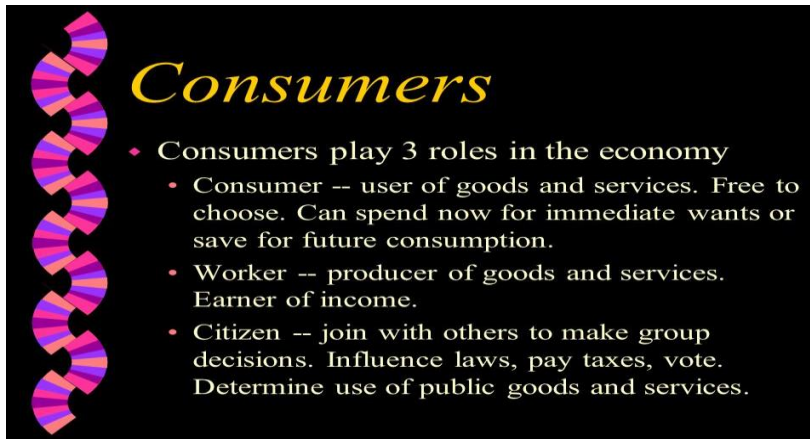
- a. Discuss the types of buying by using the following guidelines:
 - define cash buying
 - explain one advantage of cash buying.
 - explain one disadvantage of cash buying.
- b. Discuss the methods of payments using following guidelines:
 - state one method of payment
 - explain how the method of payment identified above works
 - describe how money facilitates a personal transaction

➤ Friday work

Sub- Strand 1.5:
Summary Notes

CONSUMERS

Consumer: someone who buy and uses goods and services. The term consumer comes from the word “consume” which means “to use”.



Advertisement is a notice or announcement in a public medium promoting a product, service, or event or publicizing a job vacancy.

Advertising spending can have an **effect** in the buying **behaviour** of people in a sense that the more money spent can be linked with the quality of **advertisement** and the frequency of **advertisement**. It may result in creating a lasting impression in **consumer's** mind.

What are the different types of advertising?

- Paid search advertising.
- Social media advertising.
- Native advertising.
- Display advertising.
- **Print advertising.**
- **Broadcast advertising.**
- **Outdoor advertising**

Some are persuasive while others are informative.

Persuasive ads are similar—they aim to convince potential customers to buy the featured product. If you're **advertising** a product, this technique is powerful.

Informative advertising is **advertising** that is carried out in a factual manner. This form of **advertising** relies solely on the goods or services strengths and features, rather than trying to convince customers to buy a product using emotion

Advertisements are persuasive and informative.

- Advantages- wise choice Disadvantage - impulsive buying

Consumer Protections LAWS

- Consumer Council of Fiji Act
- Commerce Commission Decree
- Consumer Credit Act
- Sale of Goods Act 1985
- Small Claim Tribunal Act 1991

Activity 5

Multiple Choice

- a. Consumer Council of Fiji protects the rights of the
- A. state.
 - B. sellers only.
 - C. buyers only.
 - D. buyers and sellers.
- b. Buying of goods without planning to do so in advance is best described as
- A. wise buying.
 - B. cash buying.
 - C. hire purchase.
 - D. impulsive buying.
- c. Which of the following is a law that protects consumers?
- A. Consumer Council Act 1976
 - B. Consumer Trading Decree 1991
 - C. Commercial Fair Trading Decree 1991
 - D. Trade Standard and Quality Control Decree 2000

Short Answers

- a. Describe an informative advertisement.
- b. Describe a persuasive advertisements.
- c. Describe one effect of advertisement on consumer's choice.

Case Study

A bread bought from the local shop was full of black mould when cut.

d. Describe 3 ways you can lodge a complaint for the issue in the situation above.

Paragraph Writing

a. In the era of competitive market, consumers need to know their rights and responsibilities.

Discuss the above statement with reference to:

- state one law that protects consumers.
- explain one role of a consumer.
- explain one advantage of advertisement to consumers.