

FORMATIVE ASSESSMENT

Give the correct answer.

1. Identify which of the following is a *need* (Food, Cellphone, Ice cream, Designer shoes). _____
2. State whether the statement “Budgeting helps families avoid overspending” is (True or False) _____
3. Solve: A family earns ₱30,000 and spends ₱25,000. How much is left for savings? _____
4. Identify the term: It is the process of planning how income will be allocated to cover expenses, savings, and future needs.

5. Identify the concept: It refers to the ability to understand and apply financial concepts such as saving, investing, and managing debt.

6. Identify the category: Classify the following as a *Need* or a *Want*:
Cellphone _____