

## Money Concepts

Part A: Read the sentences carefully, and fill in the blanks using the Word Bank.

\_\_\_\_\_ are products that can be purchased, such as food and clothing.

\_\_\_\_\_ are tasks or actions performed by people for payment, such as haircuts.

\_\_\_\_\_ is a method of payment that involves using coins and/or bills.

A \_\_\_\_\_ is a card that is linked to the user's checking or savings account at a bank. This type of card only uses the funds that the user has.

A \_\_\_\_\_ is a card that borrows money from the bank. All of the purchases made on this type of card should be paid back monthly. If payments are not made when they are due \_\_\_\_\_ will be added on to the original purchase.

\_\_\_\_\_ are cards that can be used to pay for goods or services at a particular business that the card is accepted at. These types of cards can be a good gift idea.

A \_\_\_\_\_ orders a bank to pay a specific amount of money from one person's account to the person whose name it has been issued to. This type of payment can be sent in the mail.

\_\_\_\_\_ is a digital form of payment. This type of payment includes having banking cards linked to an electronic device.

\_\_\_\_\_ are a type of way to transfer money to other individuals. With this type of payment both the sender, and the receiver have to be signed up for online banking.

\_\_\_\_\_ can be used to electronically transfer funds to someone anywhere in the world. This sender has to pay a fee with this type of payment method.

\_\_\_\_\_ are used to save money on full priced items. They have an expiry date, and can only be used on certain products on promotion.

#### Work Bank

Services	credit card	Cash	Coupons
Gift cards	interest	Electronic wallets	Wire transfers
Goods	debit card	Cheque	E-transfers
Coupons			

Part B: Read the sentences carefully, and determine whether the sentence is true or false.

\_\_\_\_\_ A disadvantage of cash (bills and coins) is that there are a lot of germs on them.

\_\_\_\_\_ An advantage of cash (bills and coins) is that it protects your identity.

\_\_\_\_\_ An advantage of cash (bills and coins) is that when it is lost/misplaced, it is gone forever.

\_\_\_\_\_ A disadvantage of debit cards is that they offer safety by avoiding handling large amounts of cash.

\_\_\_\_\_ A disadvantage of debit cards is that there are withdrawal fees when using ATM machines that are not affiliated with the bank that issued your card.

\_\_\_\_\_ An advantage of credit cards is that they are convenient for ordering online.

\_\_\_\_\_ An advantage of credit cards is that when monthly payments are not made on time, interest will be charged on top of the original money owed.

\_\_\_\_\_ An advantage of gift cards is that there is a large variety of gift cards to choose from.

\_\_\_\_\_ A disadvantage of gift cards is that they are limited to the business they were purchased from.

\_\_\_\_\_ A disadvantage of cheques is that most cheques take 3-5 days to process (receiver won't have access to the money right away).

\_\_\_\_\_ An advantage of electronic wallets is that they are convenient.

\_\_\_\_\_ An advantage of electronic wallets is that they cannot be used without a device.

\_\_\_\_\_ An advantage of e-Transfers is that the receiver will have access to the funds quickly.

\_\_\_\_\_ A disadvantage of e-Transfers is that both the sender, and the receiver have to be signed up for online banking.

\_\_\_\_\_ A disadvantage of wire transfers is that money can be sent all around the world.

\_\_\_\_\_ A disadvantage of wire transfers is that once the money is sent it is nonreversible.

\_\_\_\_\_ A disadvantage of coupons is that they allow you to save money on full priced items.

\_\_\_\_\_ An advantage of coupons is that they can only be used on certain products on promotion.