



9-10 YEARS | WEEK 41

LivingSkills-BankingandBudgets

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2. Bank and payments - Vocabulary

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6. Budget - Understanding the budget

7. Budget - Planning a budget

8. Budget - Gift budget

9. Budget - Personal budget

10. Budget - Personal budget

11. Budget - Track your budget

12. Budget - Money envelope

13. Budget - Weekly and monthly budget

14. Budget - Party budget

15. Budget - Representation

16. Resources - Concept

17. Resources - Types

18. Resources - Categorize

19. Resources - Resource planning

20. Resources - Case study

Bank and payments: History



Read the paragraph given below about the banking of India and answer the following questions.

Banks play a very important role in achieving economic growth for the country. Former Reserve Bank governor, M Narasimham was considered as the father of banking reforms in India. Today, banking has become convenient and instant, however that was not the case in earlier days. We can segregate the Indian Banking system in 3 phases.

Phase 1 (1786-1969): During this phase, growth was very slow and banks experienced periodic failures. Bank of India, Central Bank of India, Canara Bank were set up in this phase.

Phase 2 (1969-1991): In this phase, major initiatives were taken for banking reforms after independence and 14 banks were nationalized. State Bank of India was set as the principal agent of RBI.

Phase 3(1991 onwards): After 1991, under the chairmanship of Mr. Narasimham, banking sector saw some major reforms with the introduction of foreign banks and ATM machines. Phone banking and net banking were also introduced.

1 Who was considered the father of banking?

2 Which banks were set up during phase 1?

3 What major reforms were made during phase 3?

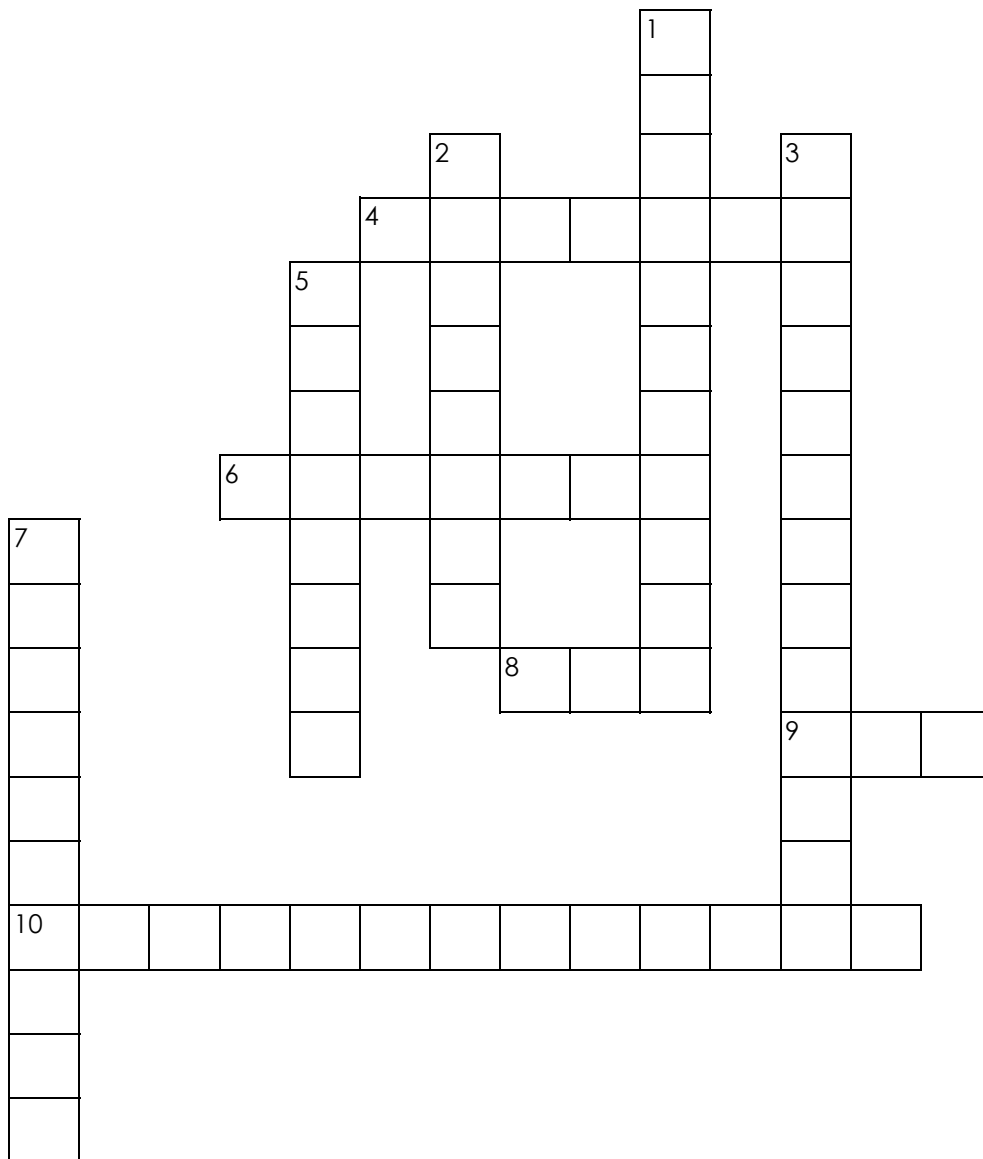
4 Which bank was set up as the principal agent of RBI?

Answer Key: 1. M Narasimham 2. Bank of India, Central Bank of India, Canara Bank 3. ATM, foreign banks, phone and net banking 4. State Bank of India

Bank and payments: Vocabulary



Read the clues given below and solve the crossword.



Across

- 4. the existing amount in an account
- 6. adding money to an account
- 8. personal identification number
- 9. a machine to take out cash
- 10. the number that identifies an account

Down

- 1. banking business such as deposit or withdrawal
- 2. a book showing deposits and withdrawals
- 3. money charged by the bank for a service
- 5. money earned by money
- 7. money taken out of an account

Answer Key: 1. transaction, 2. passbook, 3. service charge, 4. balance, 5. interest, 6. deposit, 7. withdrawal, 8. PIN, 9. ATM, 10. account number

Bank and payments: Credit card



Credit card is a card with which a person can buy things and pay for them later. It's important to know the pros and cons of credit cards if you want to use them to your advantage. Read the sentences given below and mark if it is a pros or a cons.

- | | |
|--|----------------------|
| 1 It helps one to go cashless. | <input type="text"/> |
| 2 There are a number of rewards associated with credit cards. | <input type="text"/> |
| 3 Borrowings through credit cards are of high cost. | <input type="text"/> |
| 4 Buying expensive products and services from credit cards is easier. | <input type="text"/> |
| 5 Credit cards have theft protection. | <input type="text"/> |
| 6 Maintaining a credit card is little difficult. | <input type="text"/> |
| 7 You can choose to pay off your purchase in equated monthly installments. | <input type="text"/> |
| 8 It has a number of hidden charges that could rack up the expenses overall. | <input type="text"/> |
| 9 This could lead you to overspending. | <input type="text"/> |
| 10 Credit card interest rates are quite high. | <input type="text"/> |

AnswerKey: 1. pros, 2. pros, 3. cons, 4. pros, 5. pros, 6. cons, 7. pros, 8. cons, 9. cons, 10. cons.

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