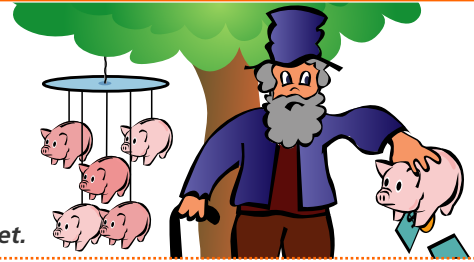


Thought Zone Quiz: Republic of Saving

Name: Class: Date:

The Republic of Saving needs your help! After Old Man Fozzle learned his lesson about pigs and banks, he became the continent's expert on saving. Now, journalists keep asking Fozzle questions about saving, and he's in a fizzle. Today he scheduled a press conference to face all the journalists at once. Can you help him answer their questions? *Show all your work on the other side of this worksheet.*



Ashley from the *Pulp Post*:

1: If I have 8 weeks to save money for a Pulp Post subscription that costs \$104, how much money would I have to save each week?

\$

Noah from *The Daily Rind*: Mr. Fozzle, the people want to know...

2: What is interest?

3: What is inflation?

Jeannie from the *Trek Times*:

Can you match each savings option with its benefits? *Match each number with the letter of the correct answer.*

4: Term deposit

5: Cheque account

6: Piggy bank

7: Savings account

A. You have access to your money whenever you want, but it doesn't grow, isn't protected, and isn't insured.

B. Your money may grow at a higher interest rate, but you can't touch it until the term you agree to runs out.

C. You can add or withdraw money whenever you want. Your money may earn some interest, and it's always insured, so you can't lose it.

D. You can spend it without having to carry around a lot of cash.

Fred (translation by Jeannie) from *The Financial Juice*:

8: Suppose I open a savings account with a \$100 deposit. If I don't touch the account and it earns 3% interest every year, what would my balance be after 1 year?

\$

9: What if the account was earning 3% interest every year? What would my balance be after 3 years?

\$

May from the *Marmalade Tribune*:

10: If I can choose among savings accounts that pay compound interest, which one would be worth the most after one year? *Circle one.*

A. An account that compounded annually

C. An account that compounded monthly

B. An account that compounded daily

D. An account that compounded quarterly