Business 10: Finance Test Review

1. What is income and the different types of income?
2. Factors that influence consumers buying decisions (income and price, status, current trends, customs and habits, promotion)
3. What is conspicuous consumption?
4. What is comparison shopping?
5. What is a budget? Why is it important to have one?
6. What is a chartered bank?
7. What are the three classes (schedules) of Canadian Banks?
8. The difference between a transactional account and savings account
9. The difference between loans, lines of credit and credit cards?
10. Different reasons why people save
11. The benefits of a savings plane
12. How to calculate compound interest
13. The different types of savings plans (savings accounts, G.I.C’s, RRSP’s, RESP’s)

Key terms:

Income, disposable income, discretionary income, gross income, conspicuous consumption, warranty, budget, revenue, chartered banks, line of credit, savings, investing, deposit, interest, rate of return/yield, principal, simple interest, compound interest, GIC, RRSP, RESP