

**Answer key**  
**Class- 9th**  
**IFM Assignment**

1 marks

1. Standard of value or unit of account
2. Correct statement - for people with limited amount of money Needs are foremost priority
3. Goals set are to be measurable in nature. Measurable means that you must know how much you require to achieve the set goals.
4. True
5. Personal grooming means being presentable to others , maintaining personal hygiene and cleanliness of body.
6. Active
7. Active listening improves concentration
8. Saving = Income- Expenses  
=500000-27500
9. Genetic vulnerability, coping style, type of personality
10. 1. By self motivation  
2. By cooperation and teamwork

**3 Marks Questions**

11. Goals set must be specific what you want to achieve is to be specific specific goal setting will lead to plan and work towards that.

For example- 1.I want to spend my Sunday at friend place

2. I want to buy a motorbike in another two years buying motorbike is specific.

12.Direct taxes- Direct tax is tax imposed by government on one person and paid by the same person. Example- Income tax

Indirect taxes- It is tax imposed by government on one person and paid by another person.

Example GST, service tax

13. Basic salary - 50000

+Travelling allowance - 2000

+ House rent allowance - 3000

+ Special allowance - 4000

- Income tax deduction. 4500
  - Provident fund - 1500
  - Professional tax - 1200
  - Lunch reimbursement- 1500
- Net pay - 50300

14. Importance of savings

1. Savings help you to build wealth
2. Helps to face financial crisis
3. Financial freedom

15. 1. Loan- If an account holder needs money over and above his savings for say buying a house, car or starting a business. Then banks lend money to him. This is called loan.

2. Interest - Amount paid by borrower to the bank for taking the loan and is usually a fixed percentage of the amount borrowed.

16. EMI- Equated monthly instalments

CD- Compact Disk

DVD- Digital video disc

PYF- Pay yourself first

AD- Anno domini

B.C.- before christ

17. 1. Long term 2. Short term. 3. Medium term

18. 1. Expense

2 fixed expenses do not change

3. Fixed, variable, fixed, variable, fixed,

Fixed, fixed

19. 1. Total money going out - fixed+ variable

$12000+8000= 20000$

2. Money left over- income- expenses

$40000-20000 = 20000$

20. From book ch- Banking already marked in class in extra questions

21. Listed question

Set clear d expectations

