

B.C.M.SCHOOL, BASANT AVENUE, LUDHIANA

IX IFM Assignment 1 Ans.Key

1. Destination
2. quality
3. analyzing information
4. True
5. True
6. False
7. Ans. It means goal set you should have possibility of doing it .if it is not possible to do a particular thing all your effort will go in vain.
8. Ans Needs are essentials, the basics of life like food ,clothing and a place to live etc. wants simply increase the quality of a living . Needs and resources are limited but wants are unlimited.
9. Ans.Be focused on your goals, do not lose track of what you want to achieve, within the time frame you have chosen Do not waste your resources on unwanted and unnecessary pursuits. This is also known as taking personal financial responsibility. Use the money wisely so that your goal is achieved as per your plan.
10. Ans your goals may change . You may add new goals or your resources may change That is life it is normal .You may have unexpected expenses. Don't be afraid to revise your financial plan which may now have to take into account new goals.All you require to do is be firm on meeting your goes through knowing where you stand today ,being realistic and using your money wisely.
11. Ans.Short-term: Goal planned to achieve within a day or a week or a month or within three months. Short-term goals have a time frame of up to three months. Eg. To save Rs. 200 by the 1st of next month so I can take my friend out for a movie.
Intermediate-term: Goal planned to achieve in few months or within a year.
Intermediate goals take place between three months and one year. Eg. To save Rs. 200 every month for the next 4 months to buy a new t-shirt and trousers.
Long-term: Goal planned to achieve after a year. Long-term goals are more than a Year. These long term goes require patients to achieve and a willingness to give up something you want now in return for something better later.For example to save rupees 2000 per year for the next 4 years to buy a Hi-Fi music system.
12. Ans Goal A: to save Rs. 300 by the 1st of next month to buy a game box.
Goal B: to save Rs. 900 within the next three months to buy a sports shoe.
From analyzing the information available with you, you would know where you stand financially today. How much money you have, how much you can save etc. Now you would have to decide if you are able to achieve both the goals or just one goal. In

case you are able to save Rs. 300 within the next month you can buy a game box, but then you would not be able to buy sports shoe after three months. Otherwise you may decide not to buy the game box and buy the sports shoe after three months if you feel you can save enough. Or you may decide to buy a game box of lesser value and use the remaining money plus savings to buy the sports shoe after three months. You must use your decision making skills and information available with you to make a plan on which of your goals you want to achieve