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

IX IFM AUGUST Assignment Ans.Key

Section A: 1-Mark Questions (Q1 to Q11)

Q1. What is e-banking?

Hint: Digital banking using internet/mobile devices without branch visits.

Q2. The money spent on your need and wants are ____.

Hint: Expenses.

Q3. Income can be received in cash only. (State true or false)

Hint: False (can be received digitally, via cheque, or in-kind).

Q4. Goals are based on one's own ________.

Hint: values

Q5. Money serves as a standard of ------.

Hint: Value

Q6. Define specialization.

Hint: Focusing effort on a specific, narrow skill or task.

Q7. Core limitation preventing the exchange:

Hint: b) Lack of double coincidence of wants

Q8. Characteristic guaranteeing universal acceptance:

Hint: b) Government authorization and fiat status

Q9. State any two essential physical traits of money.

Hint: Durability and Portability.

Q10. How does money act as a "Store of Value"?

Hint: Holds purchasing power over time without physical decay.

Q11. Differentiate between a "Need" and a "Want".

Hint: Survival basics vs. comfort/lifestyle desires.

Section B: 2-Mark Questions (Q12 to Q14)

Q12. What is the main purpose of a Passbook?

Hint: Official written log of bank transactions and balance tracking.

Q13. Define the terms:

Wampum: Shell beads used as money by Indigenous Americans.

Taxes: Mandatory legal payment to the government.

Q14. Discuss the functions of money.

Hint: Primary (Medium of exchange, Unit of account) + Secondary (Store of value, Deferred payment standard).

Section C: 4-Mark Questions (Q15 & Q16)

Q15. What do you mean by Pay-in slip? What are its contents?

Hint:

Meaning: A bank form used to deposit cash or cheques.

Contents: Account number, date, cash denomination breakdown/cheque details, total amount, signature.

Q16. How can the plan be implemented?

Hint: Track cash flow - Budget - Automate savings - Build emergency cushion - Review periodically.