

### IX IFM Ans.Key Assignment 3

1 Ans: Bank is a place where someone can deposit money for saving and safe-keeping and withdraw it when necessary Bank pays the depositor an interest in return for depositing the money.

2Ans:Fixed Expenses: fixed expenses have set amount and are the exact amount incurred every time not depending on usage and consumption. fixed expenses will not change due to any reason .

variable expenses :variable expenses can change due to some reason like usage, consumption etc which means you usually have more control over them.

3Ans :P.Y.F. stands for Pay yourself first and it is a very simple effective idea .P Y.F. is the secret to getting what you want and becoming a disciplined saver. saving is simply setting a side money to spend later. it is a simple trick to grow your money and become wealthy the more you save the more money you have to meet your goals in life.

4 Ans: Banking started in temples and palaces of babylonia even before 2000 BC as safe keeping of valuables.The greeks developed a system of transferring money by maintaining book entry without the physical transfer of money .The Jews and templers became bankers after the fall of Roman empire later italians became leading bankers .The first banking institution in India was the bank of Bengal which was started in 1809 which did not last long. The Government of India started the Imperial Bank of India in 1921 ,later in the year 1955 it was renamed as the State Bank of India.

5Ans : To become an account holder with the bank you need to fill an account opening form submit necessary documents like copies of Aadhar proof identity proof along with photographs extra the account can be opened either in single name or enjoyment name with members of the family or friends once the necessary paper work has been completed a bank account is opened and you become an account holder with the bank.

6Ans :Pay in slip is used for depositing cheques as well as cash into your bank account. The pay in slip contains the information of your bank account and is an instruction to the bank to deposit the money into your account. The pay in slip normally contains the following details

name of the account holder, Bank account number, bank's branch name

date of deposit

amount to be deposited in words and figures

signature of the depositor Who deposits money

denomination of the currency

details of the cheque which are to be deposited

7Ans: cash management is how you handle money coming in and money going out sometimes it is referred to as cash flow. A budget is a statement indicating income on one hand and how the income is allocated to various fixed and variable expenses it indicates the money coming in and the money going out in detail so that you are aware of how your income is being spent and how you make control your expenses if needed.