

Financial and Workplace Math 110

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Hello class, this will be our last week of home learning for this course. This means we will briefly cover a few topics that we do not have time to look at extensively. Please have this completed by June 8th to allow time for feedback before the June 12th deadline.

Last week we looked at calculating simple and compound **interest**. A savings account is only one way to **earn** interest. You could **invest** your money in many products such as mutual funds and guaranteed investment certificates (GIC) that will pay you interest, usually at a rate higher than for a savings account. What is an investment and why would it pay more?

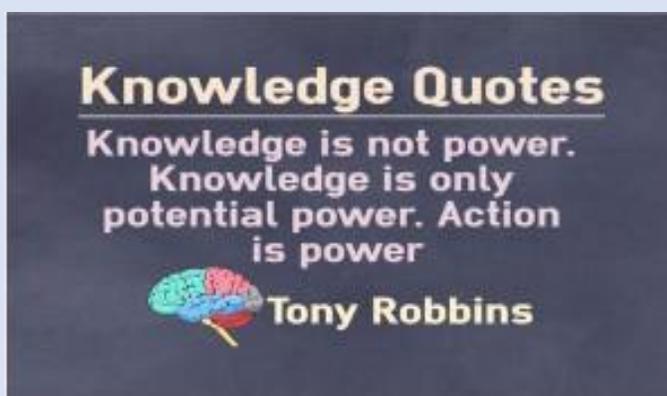
- Go to the website of the bank of your choice and look at the mutual funds and GICs they have to offer. Define each and make reference to risk and reward. You can create a table to compare these 2 common investment types if you prefer. This may help to compare them <https://www.finder.com/ca/gic-vs-mutual-funds>

When banks lend money to their customers, **interest** is the **fee** they charge them. It is like 'renting' money: the more you borrow, and the longer you borrow it, the more 'rent' you must pay. How does a lender, like a bank, find out if they should lend you the money you need? An agency will give you a credit score that tells the bank whether they should lend you money.

- Read about how **credit scores** in Canada work. Briefly summarize what you learn. <https://www.canada.ca/en/financial-consumer-agency/services/credit-reports-score/credit-report-score-basics.html>
- How can students start to build good **credit**? Briefly summarize your findings. <https://www.canada.ca/en/financial-consumer-agency/services/teaching-children-money/teaching-teens-credit.html>
- Read about dangerous debt, including **credit cards** and payday loans. Briefly summarize the shocking facts. https://lah.elearningontario.ca/CMS/public/exported_courses/MEL3E/exported/MEL3EU02/MEL3EU02/MEL3EU02A04/content.html

One of the biggest purchases you will make in the near future is a car. Whether buying **new**, **used**, or **leasing**, there are many factors to consider.

- Go to https://lah.elearningontario.ca/CMS/public/exported_courses/MEL3E/exported/MEL3EU04/MEL3EU04/MEL3EU04A07/content.html to compare these options and summarize what you learn. (Note: for each topic, click on the arrow to the right to see more)



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Have a great summer,
you've earned it! 😊