

Budget: Savings

Plan to save (Pair activity) (LO2 AS3)

- a) Work out your budget for the rest of the year. Decide how much you are going to save every month. [5 marks]
- b) Research and choose a savings instrument that will suit you. Collect pamphlets about savings accounts for teenagers from different banks. Compare the interest rates and service charges of each account. Complete the table below. [16 marks]

Name of savings account	Name of bank	Interest rate on savings accounts	Service charges on savings

- c) Choose the best savings option for you and give a reason for your choice. [1 mark]
- d) Work out how much you will have in your account after six months. Add the interest you will earn on your savings to the amount you save. Deduct the service charges. [5 marks]
- e) Explain how your savings contribute to economic prosperity and wealth. [3 marks]
- [Total: 30 marks]

Peer assessment checklist

Criteria	Yes	No
My partner worked out a budget for the rest of this year.		
My partner researched the savings options and completed the table.		
My partner chose a suitable savings option and explained his/her choice.		
My partner calculated how much there would be in his/her bank account after six months.		
My partner explained how his/her savings contribute to economic prosperity and growth.		
My partner knows how to work responsibly with money.		

