

YR 12 ACCOUNTING - WORKSHEET

Date: 23/04/2020

Week: 1

Worksheet No. : 3

Strand no: 2

Strand: Personal Finance

Sub Strand: - Personal Financial Record Keeping

Objectives: Students should be able to revise on:

- Identifying and interpreting the personal financial documents.
- the electronic financial services provided by commercial banks in Fiji.
- the advantages and disadvantages of credit cards

Notes

A. Identifying and interpreting the personal financial documents and electronic financial services provided by commercial banks in Fiji.

Type of bill	Description
1. Electricity Bill	is a document sent by Electricity Authority to the customers on the usage of electricity.
2. Water Bill	is a document sent by Water Authority to the customers for the usage of water.
3. Personal Cheque	are cheques drawn against funds deposited in your personal bank account.
4. Property Titles	it refers to a formal document such as a deed that serves as evidence of ownership.
5. Receipts	is a document received by an individual when goods or services are bought for cash or when payment is made
6. Tax Invoice	is a document received when the goods or services are bought on credit.
7. Credit Note	are received by customers when goods are returned to the business.
8. Pay slips	is a slip given to an employee stating the gross pay, deductions and net pay.
9. Bank Statements (Personal)	is a record usually sent to the account holder once per month, summarizing all transactions in an account
10. Electronic Fund Transfer at Point of Sale (EFTPOS)	is a method of paying for goods or services without the need to carry cash. On making the payment the customer uses the EFTPOS card.
11. Online Banking	refers to banking services where the customers can carry out various transactions over the internet rather than visiting a bank.
12. Online Payment	refers to making payments electronically with the use of internet, computer networks and credit cards.
13. Mobile Banking	customers are permitted by the banks to operate selected banking services which can be accessed over their mobile phones using SMS messaging

B. Advantages and disadvantages of Credit Cards

Advantages of a Credit Card

- Ability to buy goods or services without having sufficient cash.
- **Convenient** - purchases can be made by using the card rather than filling out a cheque. **Safe** – do not have to carry cash or a cheque book.
- **Readily accepted** – can use it anywhere even when you are out of the country as it is widely accepted.

Disadvantages of a Credit Card

- The credit card can be costly at times when high interest rates are charged.
- Frequent usage of the credit card can increase the debt level as the monthly minimum payments will increase with the interest rates.
- It can lead to impulsive buying.

Activities

(18 MARKS)

Instructions

Students are required to answer the following questions on their own, by recalling what they have already learned in term 1.

A. Multiple Choices

Circle the letter which represents the best answer.

(2 marks)

Q1. What items of information would you check on a Bank Statement?

- A. That it is your bank statement and not someone else's
- B. The closing balance is correct
- C. There are no incorrect transactions recorded
- D. All of the above.

Q2. What details of information would you cheque in a pay slip?

- A. Your deductions
- B. Your pay details such as the time frame, the pay date and time hours worked.
- C. The amount of money deposited into your bank account.
- D. All of the above.

B. Short Answers

(7 marks)

1. List two advantages of being able to access accounts online? (2 marks)
2. State the purpose of EFTPOS. (1 mark)
3. List the 2 advantages and the 2 disadvantages of credit card. (4 marks)

- C. **Table:** Complete the table below by describing each type of bill.
(9 marks)

Column A	Column B
Type of bill	Description
1. Electricity Bill	
2. Water Bill	
3. Personal Cheque	
4. Property Titles	
5. Receipts	
6. Tax Invoice	
7. Credit Note	
8. Pay slips	
9. Bank Statements (Personal)	