

Activity 32 Assessment

Interest Rates and Fees

Comparing Interest Rates and Fees

Identifies factors to consider when choosing an account or loan.

“It is important to compare interest rates and fees.”

Describes the pros and cons of fees and interest rates to borrowing and saving money.

	Bank A	Bank B	Bank C
Number of Interac e-Transfers [®]	2 free	unlimited	\$0.50 each

“Each bank offers a different number of e-Transfers. It is important to think about how many a person makes a month.”

Compares how fees and interest rates support making choices about better deals.

	Bank A	Bank B
Fees	none	none
Sign-up promotion	none	\$25
Number of monthly transactions	unlimited	unlimited
Number of Interac e-Transfers [®]	2 free	unlimited
Interest rate	0.05%	0.05%
Minimum balance	n/a	n/a

“I choose Bank B because the interest rates are the same, but I get unlimited e-Transfers and \$25 for signing up.”

Fluently makes informed financial decisions related to borrowing and saving money.

“When saving money, I look for the higher interest rate, but when borrowing money, I look for the lowest interest rate. It is important to take all factors into account.”

Observations/Documentation