

Activity 1 Assessment

Exploring Methods of Payment between Countries

Exploring Methods of Payment between Countries			
<p>Identifies and describes one method of payment when transferring money to another country</p> <p>To send money to my grandparents in Spain, my parents use a wire transfer.</p>	<p>Identifies and describes different methods of payment when transferring money to another country</p> <p>My parents could send a bank draft in the mail, or use an e-transfer.</p>	<p>Identifies advantages and disadvantages of payment methods when transferring money to another country</p> <p>An advantage of a bank draft is that the funds are guaranteed. A disadvantage of a bank draft is that it will take days for the money to arrive if it is sent by mail. An advantage of a wire transfer is that the money arrives quickly. A disadvantage of a wire transfer is that it may be more expensive than a bank draft or an e-transfer.</p>	<p>Converts money from a foreign currency to Canadian dollars</p> <p>1 Euro = \$1.46 Can So, 100 Euros costs: $100 \times \\$1.46 \text{ CAD} = \\146.00 CAD</p>
Observations/Documentation			