Financial Literacy

Credit
Debit
E- transfer
Cash

Cryptocurrency - example: bitcoin
Cheque - Large amount of number

Fiat Currency: A type of money that's being traded
not issued by government (gold) (oil)

Interest :

1. Simple interest
2. Compound interest

Simple Interest

Borrow(principal): 100
Interest: 10% = $10

1 time I pay with interest: 110 = 100 + 1(10)
2 time I pay with interest: 120 = 100 + 2(10)

Compound interest

Borrow(principal): 100
Interest: 10%

1 time I pay with interest: 110
2 time I pay with interest: 110 x 1.1 = 121

100x 1 + 100x 0.1

Original amount   interest

Saving account - you earn interest

TD: 0.03%

Investments:
- Banks/ Saving accounts
- Stocks
- Company
- Cryptocurrency
- Gold

It's gambling with logic
- You can earn or lose money depending on the
  economy & other factor

How to calculate simple interest:
$I = Prt$

Interest (without the principal) = principal x rate (decimal/percentage) x time (year)

Interest - 500
Principal = 5000
Rate= ?
Time = 2 years

500 = 5000 x ? X 2

500 = 10000 x ?

500/ 10000 = 0.05