



## Task Title: Bank Interest Rates

### OALCF Cover Sheet – Practitioner Copy

**Learner Name:** \_\_\_\_\_

**Date Started:** \_\_\_\_\_

**Date Completed:** \_\_\_\_\_

**Successful Completion:** Yes ☐ No ☐

**Goal Path:** Employment ☐ Apprenticeship ☐

Secondary School ☐ Post Secondary ☐ Independence ☐

**Task Description:** Review bank interest rates for different types of accounts.

#### Main Competency/Task Group/Level Indicator:

- Find and Use Information/Interpret documents/A2.2
- Understand and Use Numbers/Manage money/C1.1

#### Materials Required:

- Pen/pencil and paper and/or digital device

## Learner Information

Financial institutions post interest rates for different types of accounts.

Scan the “Interest Rates for Tangerine Bank”.

### Interest Rates for Tangerine Bank

## Tangerine Saving Accounts

[Learn More >](#)

|                 |       |
|-----------------|-------|
| Savings Account | 0.30% |
|-----------------|-------|

|                          |       |
|--------------------------|-------|
| Tax-Free Savings Account | 0.30% |
|--------------------------|-------|

|                     |       |
|---------------------|-------|
| RSP Savings Account | 0.30% |
|---------------------|-------|

|                      |       |
|----------------------|-------|
| US\$ Savings Account | 0.10% |
|----------------------|-------|

|                     |       |
|---------------------|-------|
| RIF Savings Account | 0.35% |
|---------------------|-------|

## Tangerine Chequing Account

[Learn More >](#)

|                                    |              |
|------------------------------------|--------------|
| <b>\$0.00 - \$49,999.99</b>        | <b>0.01%</b> |
| <b>\$50,000.00 - \$99,999.99</b>   | <b>0.05%</b> |
| <b>\$100,000.00 - \$499,999.99</b> | <b>0.10%</b> |
| <b>\$500,000.00 or more</b>        | <b>0.01%</b> |

## Guaranteed Investments (GIC)

[Learn More >](#)

|                                      |              |
|--------------------------------------|--------------|
| <b>90 Day Guaranteed Investment</b>  | <b>3.50%</b> |
| <b>180 Day Guaranteed Investment</b> | <b>4.10%</b> |
| <b>270 Day Guaranteed Investment</b> | <b>4.05%</b> |
| <b>1 Year Guaranteed Investment</b>  | <b>4.05%</b> |
| <b>1½ Year Guaranteed Investment</b> | <b>3.90%</b> |
| <b>2 Year Guaranteed Investment</b>  | <b>3.90%</b> |

## Work Sheet

**Task 1: What is the interest rate for a chequing account with a balance of \$75.00?**

Answer:

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**Task 2: Which types of savings accounts have an interest rate of 0.30%?**

Answer:

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**Task 3: How much money does a customer need to put into a chequing account to get an interest rate of 0.10%?**

Answer:

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**Task 4: How long would a customer need to put money into a GIC (Guaranteed Investment) to get an interest rate of 4.10%?**

Answer:

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## Answers

**Task 1: What is the interest rate for a chequing account with a balance of \$75.00?**

Answer: 0.01%

**Task 2: Which types of savings accounts have an interest rate of 0.30%?**

Answer: Savings Account, Tax Free Savings Account, and RSP Savings Account

**Task 3: How much money does a customer need to put into a chequing account to get an interest rate of 0.10%?**

Answer: \$100,000.00-\$499,999.99.

**Task 4: How long would a customer need to put money into a GIC (Guaranteed Investment) to get an interest rate of 4.10%?**

Answer: 180 days.

### Performance Descriptors

| Levels | Performance Descriptors                                    | Needs Work | Completes task with support from practitioner | Completes task independently |
|--------|--|------------|---|------------------------------|
| A2.2   | performs limited searches using one or two search criteria |            |   |                              |
|        | extracts information from tables and forms                 |            |   |                              |
|        | uses layout to locate information                          |            |   |                              |
|        | makes low-level inferences                                 |            |   |                              |
| C1.1   | understands numerical order                                |            |   |                              |

This task: Was successfully completed ☐ Needs to be tried again ☐

Learner Comments:

Instructor (print):

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Learner (print):

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