

Middle Stage



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**6**  
CBSE

# Financial Literacy

CODE 904 | Skill Education



**FULLMARKS**

6  
CBSE

# Financial Literacy

CODE 904 | Skill Education



**Full Marks**

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# PREFACE

The book, **Financial Literacy** will enhance the knowledge base of students in terms of financial literacy. They will come to know about the basic financial concepts, early methods of a transaction and the evolution of trade. The book emphasises the importance of collaboration and focuses on the need of a team. It presents the origin of banking, the transition from coins to paper money, types of bank and major operations and services carried out by modern banks.

Moreover, the book emphasises the role and importance of the Reserve Bank of India and the Government of India. It gives learners insight into the introduction of the digital payments and the various benefits of these services. The learners will also come to know about the different kinds of bank cards and their utility in our day-to-day life.

The book introduces about the PoS, mPoS and ATM machines. Further knowing about the modes of **digital payments**, the students will learn about the role of UIDAI and the importance of Aadhaar, and Aadhaar Enabled Payment System. In a whole, every effort is made in the book to enrich the financial knowledge of learners in the light of the functioning of modern banks.

*–Publishers*

# SYLLABUS

## Unit 1: Team Work

- **Learning Outcome**
  - Understand the meaning of team
  - Identify the critical skills required for effective teamwork
  - Identify the benefits of working in a team
- **Knowledge Evaluation**
  - Describe what a team is
  - Explain the skills required for effective team work and their importance
  - Explain the various benefits of working in a team
- **Performance Evaluation**
  - Describe the concept of team and its benefits
  - Enlist the skills that enable effective team work
  - Describe the benefits that can be achieved when individuals work together as a team
- **Teaching and Training Method**
  - Interactive Lecture: Meaning of Team  
**Activity:** Speak to a team leader at school and list down the benefits of teamwork
  - Interactive Lecture: Skills for teamwork  
**Activity:** Identify the qualities that you appreciate in your sports or house team members
  - Interactive Lecture: Benefits of teamwork  
**Activity:** Recollect an experience of having worked as a team for a project. What are the benefits that you experienced?

## Unit 2: Introduction to Financial Literacy

- **Learning Outcome**
  - Understand basic financial concepts
  - Summarise the evolution of trade and money
- **Knowledge Evaluation**
  - Explain the meaning of basic financial concepts
  - Describe how trade and money evolved across the history of mankind
- **Performance Evaluation**
  - Demonstrate the understanding of basic financial concepts
  - Articulate concepts such as barter system and how they played a role in the evolution of trade and money
- **Teaching and Training Method**
  - Interactive Lecture: Basic financial terms  
**Activity:** Search on the internet to identify other types of accounts offered by banks, apart from the ones listed in this unit
  - Interactive Lecture: Evolution of trade and money  
**Activity:** Explore the collection of ancient coins in a nearby museum. You can also explore online collections at <http://www.nationalmuseumindia.gov.in/>

## Unit 3: Banking

- **Learning Outcome**
  - Understand the purpose and functions of Banks
- **Knowledge Evaluation**
  - Describe the importance of banks and their purpose as financial institutions
- **Performance Evaluation**
  - Enlist the functions performed by banks
- **Teaching and Training Method**
  - Interactive Lecture: Role and importance of banks  
**Activity:** Discuss with your parents which bank they are associated with and which services they have availed

## Unit 4: Security and Modes of Digital Banking

- **Learning Outcome**
  - Understand the role and importance of RBI
  - Appreciate the benefits of digital banking
  - Describe mobile banking
  - Identify the various kinds of banking cards: Debit, Credit and Prepaid
  - Define PoS and its benefits
  - Describe the ATM and the benefits it offers
- **Knowledge Evaluation**
  - Describe the importance of RBI as a core banking institution
  - Describe the concept and benefits of digital banking
  - Explain the concept of mobile banking
  - Describe the benefits of using Debit, Credit and Prepaid Cards
  - Explain the definition of PoS and its benefits
  - Explain the function of ATM and its benefits
- **Performance Evaluation**
  - Enumerate the functions performed by RBI
  - Enlist the benefits of digital banking to consumers
  - Appreciate the role of mobile banking in making transactions simpler
  - Enlist the purposes and benefits of using banking cards
  - Enumerate the benefits offered by PoS
  - Appreciate the role played by ATM in today's world
- **Teaching and Training Method**
  - Interactive Lecture: Role and importance of RBI  
**Activity:** Visit the RBI website and go to the 'About Us' section and read about the 'Main Functions' of RBI
  - Interactive Lecture: Concept and benefits of digital banking  
**Activity:** Watch videos about digital banking on YouTube (Recommended Channel: CNBC Awaaz)
  - Interactive Lecture: Mobile banking  
**Activity:** Request your parent to demonstrate any mobile banking app
  - Interactive Lecture: Purposes and benefits of using banking cards  
**Activity:** Have a discussion with your parents on how the use of banking cards and how they have made life convenient
  - Interactive Lecture: Purposes and benefits PoS  
**Activity:** Search PoS related information on the internet
  - Interactive Lecture: Function and benefits ATM  
**Activity:** Ask your grand-parent or another elderly relative on what was the process of withdrawing cash before the prevalence of ATMs

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# 1 Team Work



## Learning Outcomes

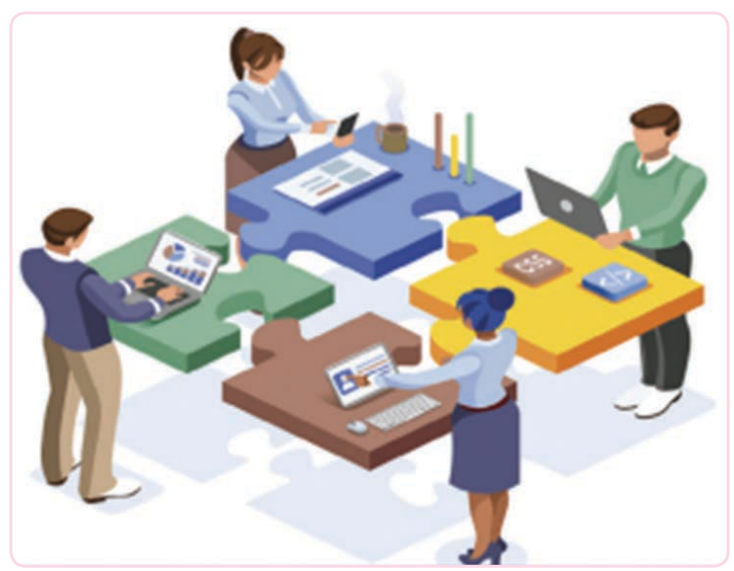
- 1.1 Defining Team Work
- 1.3 Teams and Groups

- 1.2 Team Skills
- 1.4 Benefits of Team Work

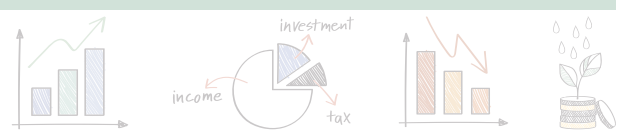
## 1.1 Defining Team Work

A team is defined as a group of people working together towards accomplishing a common goal or objective. Teamwork means the ability of people to work together. It occurs when the members of a team work together and utilise their individual skills to achieve a common objective. It is a cooperative process that allows ordinary people to achieve extraordinary results.

Tasks that may be challenging otherwise can be made simpler and more achievable when worked together in a team. Successful teamwork relies on synergy existing between all team members. Team members create an environment where they are all willing to contribute and promote and nurture a positive, effective team environment. Team members are flexible enough to adopt to cooperative working environments. Team output is a result of various individuals contributing uniquely and distinctly, yet for a common purpose.



Team Work

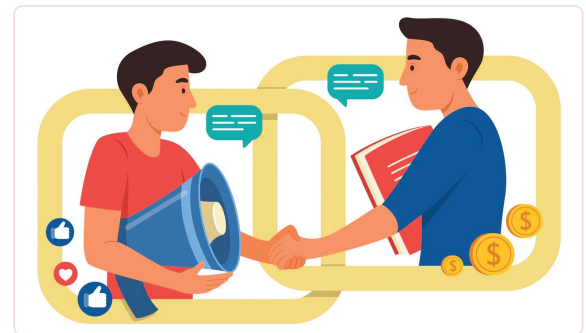




## 1.2 Team Skills

Teams are a wonderful way for individuals to come together and achieve common goals. However, for this to happen, it is important for the team members to possess and demonstrate specific skills. Let us learn about the kinds of skills that are required for teams to work effectively.

❖ **Communication Skills:** Team members should have the ability to listen attentively and also put across their own thoughts and viewpoints. Perhaps the most important communication skill, listening attentively, can be a real asset. When team members can openly discuss issues, ask for help or clarity, and trust each other and their leaders, they will feel empowered in their roles and as members of the team.



*Communication Skills*

There are four main types of communication that you use on a daily basis. These are:

- (i) Verbal communication: It is a way of communicating through spoken language.
- (ii) Non-verbal communication: People communicate through body language, facial expressions and tone, etc.
- (iii) Written communication: In this communication, people use written language, symbols, numbers, etc., for communicating with others.
- (iv) Visual communication: People communicate by way of photography, art, drawing, sketches, charts, graphs, etc.



*Interpersonal Skills*

❖ **Interpersonal Skills:** These skills are the set of skills we use to interact and communicate with others. We demonstrate interpersonal skills whenever we work in a team, and they determine our ability to build relationships and work with others. Strong interpersonal skills can help you foster a harmonious workplace, mend any relationships that are disruptive to our ability to work effectively, and free up our time and energy to focus on doing our best work.

**Do You Know?**

Listening, sacrificing, sharing, respecting, questioning, working hard and persuading are among the most important teamwork skill to master.



❖ **Feedback Skills:** Giving and receiving feedback are essential skills for teams to work together. It includes giving all the members a new perspective on both their achievements and areas for improvement. Gives team members specific and measurable areas in which they can improve.



*Feedback Skills*

❖ **Conflict Resolution:** It is normal for differences to arise among team members. It is therefore important for members to be able to demonstrate conflict resolution skills so that these differences can be sorted out peacefully and teamwork is not impacted. It involves listening, understanding, and respecting different perspectives, needs, and interests, and finding common ground or compromise.



*Conflict Resolution*

### 1.3 Teams and Groups

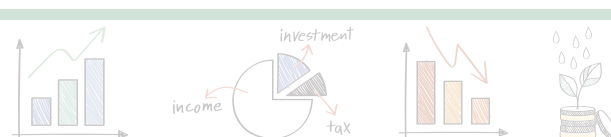
Teams work intensely together to achieve a specific common goal or objective while groups accomplish certain goals or objectives but generally they are not tied to a common goal or objective.

In terms of successfully completing goals, teams are more effective because everyone works interdependently toward a common goal or objective. Unlike in a group setting where each person is working independently, a team relies on each member of the team to achieve success.

Let's take an example of a team you form while playing a sport such as cricket. All the team members are driven by the common goal of winning against the other team.



*Team Work*



In a nutshell, important differences between groups and teams are as follows:

1. In a group, there is only one leader, while a team can have multiple leaders.
2. The group members do not share responsibility, but team members do share responsibility with each other.
3. The groups focus on individual goals, whereas teams focus on team goals.
4. The groups produce individual work products, while teams produce collective work products.
5. The groups discuss, decide, and delegate tasks individually, on the other hand, teams discuss, decide collectively and act together.
6. The group members are independent, while the team members are interdependent.

## 1.4 Benefits of Team Work

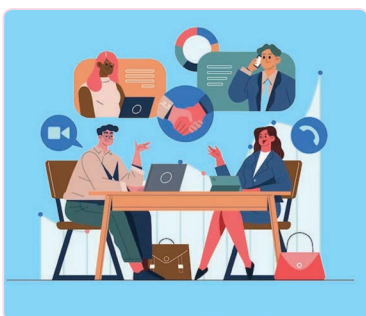
When individuals join together as a team, this leads to various benefits, such as:

❖ **Higher Productivity:** Humans are essentially social beings, and when they work together, they tend to work faster and more effectively. Teams that work together are more productive and motivated towards their goals. Teamwork helps everyone communicate better and more often in real-time, thus minimizing delays. All this, in turn, leads to higher quality output.

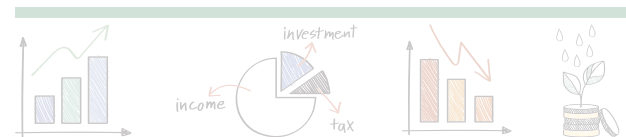


❖ **Better Cooperation:** Teams are formed with diverse skill sets, knowledge levels, and backgrounds. When this diversity comes together, it can create a greater sum than the total of individual efforts. Working as a team enables improved levels of cooperation amongst the members as they learn from each other's mistakes and triumphs.

❖ **Creativity and Problem Solving:** Teamwork provides opportunities for all members to take advantage of their unique skill set and propose new creative approaches to solve challenges. When teams work together, they are able to discuss and share a variety of perspectives on a situation. This gives a chance to look at a problem from multiple angles, thus creating a greater multitude of solutions too.



❖ **Sharing of Work:** When a set of people work as a team, the work burden gets divided amongst the members, and there is reduced risk of stress for any individual. Working together creates bonds, this results in creating a sense of belonging and uplifts overall morale. If all the members work with enthusiasm, are ready to help others, and go beyond the normal call of duty, it ensures overall success.





- ❖ **Learning and Motivation:** Everyone in the team is able to learn new things from each other. Team spirit that can be created through teamwork and team bonding activities aids in the swifter and calmer resolution of these fights. They may feel inspired to work for longer hours or take on more tasks because of their decision to not let the team down. This keeps every team member motivated and focused on the goals.

**Do You Know?** One of the facts about team work is that it helps bring forth innovation.

## SUMMARY

- ❖ A team is defined as a group of people who are joined together to perform a common goal or objective.
- ❖ When members of a team perform some work together, it is known as teamwork.
- ❖ There are specific skills that are required to make teams work effectively and each team member contributes uniquely to achieve the common purpose.
- ❖ The kind of skills that are required for teams to work effectively are communicative skill, interpersonal skill, feedback skill and conflict resolving skill.
- ❖ Unlike in a group, a team relies on each member of the team to achieve success.
- ❖ The benefits of team work are high productivity, better cooperation, creativity and problem solving, sharing of work, learning and motivation.

## Glossary

- ❖ **Team** : a group of people working together towards accomplishing a common goal
- ❖ **Group** : number of people connected in some way
- ❖ **Synergy** : the interaction or cooperation of two or more persons to produce a combined effect greater than the sum of their separate effects
- ❖ **Interpersonal Skills** : the behaviours and tactics a person uses to interact with others effectively



## CBSE Textbook Questions with Answers

### A. Choose the correct option.

1. Teams are sets of individuals bound with a common .....

(a) education

(b) skill-set

(c) objective



2. Which of the following is a valid example of a team?  
 (a) Classroom  (b) Sports team  (c) Family

**Answers:** 1. c 2. b

**B. Fill in the blanks.**

1. A Team is a group of individuals who have a common .....
2. While working in a team you must listen .....
3. Working in a team allows for sharing of .....

**Answers:** 1. goal or objective 2. attentively 3. work

**C. True or False.**

1. A team may or may not have a common objective.
2. Communication skills are among the important skills required for effective team work.
3. Teamwork allows for better cooperation and sharing of work.

**Answers:** 1. False 2. True 3. True

**Additional Questions with Answers**

**A. Choose the correct option.**

1. In terms of successfully completing goals, ..... are more effective.  
 (a) teams  (b) groups  (c) individuals
2. Which skill is used to interact and communicate with others?  
 (a) Feedback skill  (b) Interpersonal skill  (c) Communication skill
3. Choose the correct statement.  
 (a) Successful teamwork relies upon synergism existing between all team members.   
 (b) Team spirit cannot be created through teamwork and team bonding activities.   
 (c) Just like a group, a team relies on each member of the team to achieve success.   
 (d) When a set of people work as a team, the work load increases amongst the members.

**Answers:** 1. b 2. a 3. a

**B. Fill in the blanks.**

1. Everyone in the team is able to learn ..... things from each other.
2. Strong ..... skills can help you to foster a harmonious workplace, mend any relationships that are disruptive to our ability to work effectively.

**Answers:** 1. new 2. interpersonal

**C. True or False.**

1. When a set of people work as a team, the work burden gets divided amongst the members, and there is reduced risk of stress on any individual.
2. Unlike in a team setting where each person is working independently, a group relies on each member of the team to achieve success.

**Answers:** 1. True 2. False



### D. Short Answer Type Questions.

1. State any two benefits of working in a team.
2. Define a team.
3. Is it normal for differences to arise among team members? If yes, then elucidate the statement.
4. Name any two team skills.
5. Rohan was working as a team, and all the team members were trying their best to accomplish a particular task. But Ramesh was working in a group, and all the group members were not working in collaboration.
  - a. What is the difference between a team and a group?
  - b. Do you think Rohan was happier to accomplish the task than Ramesh?

### E. Long Answer Type Questions.

1. What is the importance of teamwork?
2. How can conflicts be resolved within a team?
3. Write in brief about the communication and interpersonal skills.
4. Teams are a wonderful way for individuals to come together and achieve common goals. In the context of the statement, evaluate the team skills.
5. In terms of successfully completing goals, teams are more effective. Justify the statement.
6. When individuals join together as a team, it leads to various benefits. In the context of the statement explain any four benefits of working in a team.



### A. How well did we work in a team?

Critical Thinking

<b>We are all equally committed to the task/ goal/project.</b>	<b>Sometimes</b>	<b>Always</b>	<b>Never</b>
We shared the work equally and distributed the tasks among group members fairly.			
We all helped each other while accepting diverse opinions and differences.			
We handled disagreements with complete respect and came up with mutual solutions.			
We are able to provide constructive feedback without offending the members of team.			
We focused on working well together and getting along and making sure that everyone is known in the team.			
We adhered to group rules ( <i>no talking out of turn, respectful exchanges at all times, everyone is responsible, follow timelines.</i> )			
Focus remained on the team, not on individuals.			



## B. Read the passage and answer the following questions.

## Problem-Solving Skills

Neha and Anu are working together on a puzzle. They are not talking to each other and are trying to put together a section of the puzzle on their own. Neha sees that Anu has a piece that she needs.

"Stop hogging all the pieces," she says. "I'm not!" says Anu. She gets mad and pushes Neha. This makes Neha very angry, and they both start fighting with each other.

1. Has this ever happened to you?
2. Is this an example of good teamwork? Why or why not?
3. What do you think they could have done differently?



## Suggested Learning Activities

1. Discuss with your peer group the benefits of teamwork. On a chart paper, list down the benefits of teamwork and paste it on your classroom display board. **Critical Thinking**
2. Identify the qualities that you appreciate when working with your peer group as a team. **Experiential Learning**
3. With your peer group, recollect the moments when you all worked as a team on a project. Write down the benefits that you experienced. **Experiential Learning**



## About the Book

The book, **Financial Literacy** will enhance the knowledge base of students in terms of financial literacy. They will come to know about the basic financial concepts, early methods of a transaction and the evolution of trade. The book emphasises the importance of collaboration and focuses on the need of a team. It presents the origin of banking, the transition from coins to paper money, types of bank and major operations and services carried out by modern banks.

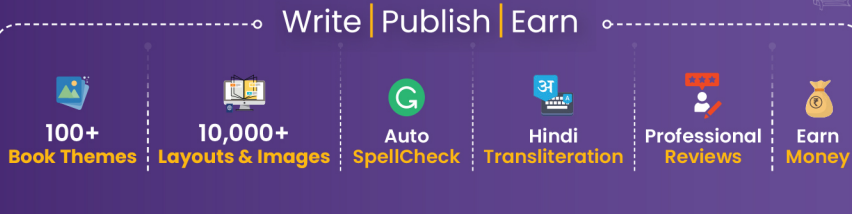
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