

Strong Tower Academy

Subject: Social studies (js2)

TOPIC: National Economy (1)

Saving: Saving be defined as the avoidance of excess expenditure. Saving refers to money you aside for further use rather than spending it immediately.

Money is anything that is generally acceptable as a medium of exchange.

The following are the reasons for saving;

- People save money to have money for investment
- People save money for the purpose of doing business
- For the Purpose of solving unexpected problems
- For the purpose of having money for future use
- People save to acquire asset

Traditional ways of saving money includes;

- Money is kept in the pots to keep it safe
- Money is kept in the ground
- Money is kept with relations
- Money is kept under the bed, inside the pillow are other of keeping money in the past.

Modern ways of saving money;

- Use your credit card
- Use saving apps
- Auto-debit and investment
- Bonds and real estate etc