

Grade 7 EMS Worksheet

Assessment Task: Assets and Liabilities in the household

Survey your household's assets and liabilities (Individual activity)

Do a survey of your household's assets and liabilities. You can make use of the table below to indicate an estimated worth of each asset and each liability. You do not need to present this work to anybody. This is confidential information that belongs to your household.

You can present your self-assessment to your teacher.

Asset or liability	Estimated value

Self-assessment checklist

Criteria	Yes	No
I conducted a survey of our household.		
I listed most of the assets that our household possesses.		
I listed most of the liabilities that our household owes.		
I estimated values for the assets and liabilities.		
I can appreciate the value of our possessions.		
I show sensitivity and tolerance towards people who do not have the same possessions as we do.		
I can appreciate that we are all different.		

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Suggested Solutions

Question number	Possible marks	Solution																
1	None	<p>Example of answers:</p> <table border="1"> <thead> <tr> <th>Asset or liability</th> <th>Estimated value</th> </tr> </thead> <tbody> <tr> <td>House (asset)</td> <td>R150 000</td> </tr> <tr> <td>Refrigerator (asset)</td> <td>R2 500</td> </tr> <tr> <td>Stove (asset)</td> <td>R1 800</td> </tr> <tr> <td>Beds x 2 (assets)</td> <td>R2 000</td> </tr> <tr> <td>Lounge suite</td> <td>R3 000</td> </tr> <tr> <td>House bond (liability)</td> <td>R120 000</td> </tr> <tr> <td>Financing of refrigerator and stove (liability)</td> <td>R2 000</td> </tr> </tbody> </table>	Asset or liability	Estimated value	House (asset)	R150 000	Refrigerator (asset)	R2 500	Stove (asset)	R1 800	Beds x 2 (assets)	R2 000	Lounge suite	R3 000	House bond (liability)	R120 000	Financing of refrigerator and stove (liability)	R2 000
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Appendix of Assessment Tools

Self-assessment checklist

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