**Chapter Notes – Common Savings Plans**

Read pages 441-447 and answer the following questions.

1. What are three benefits of a savings plan?
2. What is a savings account? How does the interest paid compare to other savings plans?
3. What is the difference between term deposits and guarantees investment certificates (GICs)?
4. What is a registered retirement savings plan (RRSP)?
5. Why is it unwise to withdraw money from an RRSP before retirement?
6. What is a registered education savings plan (RESP)?