

## **TERM 3 OVERVIEW: ME AND MONEY**

### **MODULE ONE: PERSONAL FINANCIAL PLANNING**

#### **Rationale**

Identifying goals and developing plans to realize those goals are lifelong skills. Numeracy and mathematics are key elements of planning, budget making and decision making. People need to have the mathematics and numeracies necessary for making informed decisions. This unit of work seeks to develop these skills. Through this module students will learn that they need to set goals as to what they want to achieve short, medium and long term and then develop ways in which they can achieve those goals. This will include how to get access to money and when they have money how to make their money work wisely for them. This means that they need to have access to fundamental knowledge about earning money (through work or government assistance); banking/savings options; purchasing; budgeting; setting priorities and payment options. In a world where many of the students are likely to experience periods of employment and unemployment, these twin aspects of work will be addressed so that unemployment or underemployment are not framed in negative connotations.

Using the short/medium terms goals that the students are likely to be thinking about when they see themselves as 17 year olds (rather than just Year 12s), the most common life experiences related to purchasing will be a car, the formal or schoolies. Students may identify other goals and should be allowed to explore these. These experiences (and others that the students may identify) will be the focus of their short term planning. The module aims to have students preparing themselves in order that they will be able to achieve their goals.

#### **Overall Outcomes**

Students will	Articulate long and short term financial goals
	Research costings of their goals and payment options (layby, cash up front, etc
	Investigate pay scales and pay rates (flat rate, penalty rates) across industries (retail, hospitality etc)

Identify the various ways that they will be able to seek employment or government assistance.  
 Investigate banking options – interest rates, pay taken from employer and distributed to accounts (saving and spending)  
 Set up a bank account  
 Investigate the structure of a pay slip – superannuation, tax, income, union membership etc  
 Investigate different employment scales – permanent vs casual – why the difference in pay rates (sick pay, annual leave etc)  
 Develop plans on how to achieve those goals  
 Prepare a written report on their identified goal

## Resources

- Pay scale rates of major employers of young people (McD's; Woolworths, Coles Myer, Aust Gov't)
- Prospectus from various banks to outline interest rates, types of accounts (ready access, term deposit)
- Bank forms for setting up accounts from various banks
- Newspapers – e.g. local (Sun); Regional (Gold Coast Bulletin); sales (Trading Post, Just Cars)
- Tourist brochures for destinations for schoolies – local, state or beyond.
- Advertising brochures for clothes etc related to formals

## Specific Outcomes

Framework	Outcomes	
New Basics	<b>Life pathways and social futures</b> Collaborating with peers and others Learning about and preparing for new worlds of work Developing initiative and enterprise	<b>Active Citizenship</b> Interacting with local and global communities Understanding local and global economic forces

	<b>Multiliteracies and Communications Media</b> Making creative judgments and engaging in performance Blending old and new communications media Mastering literacy and numeracy	<b>Environments and technologies</b>
Productive Pedagogies	<b>Intellectual quality</b> Deep knowledge Deep understanding Substantive conversation	<b>Relevance</b> Knowledge integration Connectedness Problem-based curriculum
	<b>Supportive School Environment</b> Student control                      Social support Engagement                              Explicit criteria Self Regulation	<b>Recognition of Difference</b> Narrative Citizenship
Maths Learning Outcomes	Problem solving Fractions, percentages Operations Mathematical thinking – using spreadsheets Constructing graphs – pie and column	


## Summative Assessment Tool

Students will develop a report that demonstrates their planning skills and decision making processes involved in achieving their short term goal.

The student is expected to

Produce a high quality document using ICT that

1. Demonstrates effective use of ICT skills in word processing, scanning, printing, production of graphs through Excel or graphics
2. Articulates an achievable short term goal
3. Develops a plan for achieving that goal including
  - a. Justification for selecting a particular occupation (salaries, real constraints) and how to go about applying for the job.
  - b. Identify the elements associated with the purchase
    - i. Formal – clothes, shoes, hair, mode of transport, corsage, etc

- ii. Car – purchase cost, insurance, registration, tax, running costs, (licence, driving lesson could be considered)
    - iii. Schoolies – transport (airfares?); accommodation; food; alcohol
  - c. Establishes a mechanism for saving money to reach the goal, including a rationale and justification for selecting the particular saving plan
  - d. Develop a budget plan that includes savings plan and costs (personal items, movies, etc)
  - e. Demonstration of the purchasing process for the goal (researching the cost of the item)
  - f. Demonstration and justification of how to pay for the item (layby, part payments, cash up front, staggered payments etc)
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# PERSONAL FINANCIAL PLANNING

## New Basics Referents

### Life pathways and social futures

Collaborating with peers and others  
Learning about and preparing for new worlds of work

Developing initiative and enterprise

### Multiliteracies and Communication

#### Media

Mastering literacy and numeracy  
Making creative judgments  
Blending old and new communication media

#### Active Citizenship

Interacting with local and global communities

## Productive Pedagogies

### Intellectual quality

Deep knowledge  
Deep understanding  
Substantive conversation

### Relevance

Knowledge integration  
Connectedness  
Problem-based curriculum

### Supportive School Environment

Student control  
Social support  
Engagement  
Explicit criteria  
Self Regulation

### Recognition of Difference

Narrative  
Group Identity  
Citizenship

**Students will develop a personal goal and then develop a plan to achieve that goal. They will produce a report using a range of ICT tools that documents their decision making and strategies.**

Bring in financial planner to identify importance of goal setting

- Identify goal for when turning 17
- Collect and analyze information regarding costing of goal
- Collect information about employment options and decide work options
- Collect and analyze information about savings options and decide best option.

Provide examples from real situations for students to work from. Include application forms

Provide experiences on computers for collating, representing and interpreting data.

Produce drafts of the different sections. Encourage peer evaluations on the drafting process. Draft until the documents is quality and accurate

In small groups, allow time for the students to share their findings and their analysis of the data collected. Encourage them to share drafts of their work with peers.  
Encourage peer mentoring on computers

Some students may be less skilled with ICT use. Buddy them up with others more proficient

**Develop a high quality report that outlines your goal and how you plan to achieve it.**

Encourage the students to make their report visually commanding

## Ideas and Hints

Consider using a range of ICT tools – digital cameras, scanning, and a range of software (including Excel for numeracy).  
Develop ways in which students can pool and share their data.  
Develop ways in which students can support each other's learning with ICT.

## Task Parameters

Establish what would be a reasonable salary for a 14/15 year old when still at school, maximum no of hours to be worked etc.  
Students produce individual reports but encourage discussion in data collection, data collected, and ICT usage.

## Teaching Plan

Activity	Teaching focus	Teaching Activities	Mathematics, New Basics, PP	Resouces Needed
Financial Planner to come to school to showcase the importance of planning	Goal setting: Students to identify short and long term goals	Develop and distribute flyers Organise classes for seminar In class, brainstorm about the types of activities Ss will do at 17.	Mathematics:  New Basics:  Productive Pedagogies:	Financial Planner to be invited to school to workshop students. 'Flyers' to be sent home to parents advertising the module san workshop.
Pay scales across industries	The development of new local shopping centre to provide jobs for them when they are 15. <ul style="list-style-type: none"> <li>What are the pay scales for the different companies?</li> <li>What are penalty rates?</li> <li>Which job to go for? Why</li> <li>What is the pay made up of – tax, wages, super, union fees</li> </ul>	Use the pay scales from the SDA to explore pay rates (for age, companies, penalty rates).  Use a range of pay slips from different companies to explore the differences in pay rates.  Use Excel to calculate different examples of pay rates within a given company  Use Excel to calculate differences in casual and permanent rates  Calculate tax, superannuation  Discuss the characteristics that employers seek with	Mathematics:  New Basics:  Productive Pedagogies:	* Copies of various payslips – vary in format, company etc * SDA (Shop and Distributors Association) for copies of the payscales and awards for young people in the industry. * Centrelink for application for benefits *ATO for ABN forms, Tax return forms, ABS brochures (and any other stuff related to ABS) *McD, KFC, Target, Myer, Woolies, etc for employment forms * Dreamworld, MovieWorld and Wet'n'Wild for job application forms

	<ul style="list-style-type: none"> <li>• Compare permanent and casual rates – discuss why they are different, better,</li> <li>• Age pay rises</li> </ul> <p>Job application process – filling out forms etc</p>	<p>young people. How to present for job interviews. Complete an application form for a nominated company. Discuss the criteria they identify (activities taken in and out of school, previous jobs, etc)</p>		
Decision making regarding purchasing of items	<p>What is the best purchasing process for my goal?</p> <p>Students research how they will be able to make the most financially wise purchase. Justify their decision</p> <p><u>Schoolies</u> – research travel brochures, work out costings for 3 sites/options</p> <p><u>Formal</u> – cost items,</p>	<p>Students research the items that they set for their goals.</p> <p>Discuss how to research prices – where to go for information. Brainstorm ideas for sites for information. List on board.</p> <p>Develop methods for representing data collected – use of tables, graphs, measures of central tendency.</p>	<p>Mathematics:</p> <p>New Basics:</p> <p>Productive Pedagogies:</p>	<p>Brochures advertising <u>schoolies</u> accommodation – Gold Coast, North Coast, Melbourne, Sydney, International</p> <p>Brochures with clothes, hairdressers, shoes, car hire, flowers, for <u>formal</u></p> <p>Brochure from RACQ re running costs of <u>cars</u>, copy of newspapers with car ads, brochures from AAMI, RACQ insurances companies about insurances for cars,</p>

	<p>research best purchase sites (eg cut, colour and blow dry from 3 hairdressers)</p> <p><u>Car</u>: Survey various newspapers, what can be purchased for how much, insurance costs</p> <p>Other: ???</p>	<p>Problem solving in terms of decision making – how to make the right purchases.</p> <p>Develop strategies for presenting the data formally – use Excel for tables and graphs.</p> <p>Use ICT for scanning documents, pictures, insertion of photos, texts, pictures.</p>		
Decision Making about payment options	<p>Examine various payment options – Layby – fees, timeframes etc</p> <p><u>Partial payments</u>, deposits (non and refundable); how much deposit, why deposits can be kept/returned; the Real Estate trust fund (where deposits should go!) and the need for receipts and keeping them safe.</p>	<p>Investigate payment options: Laybys (dresses, shoes) Partial deposits (schoolies, rentals, suits)</p> <p>Discuss how to represent the data collected and interpret the data.</p>	<p>Mathematics:</p> <p>New Basics:</p> <p>Productive Pedagogies:</p>	<p>ColesMyer layby plan, Target Layby plan;</p> <p>Real Estate Institute for deposits on rentals;</p>
Decision making about	Explore various savings options –	Using advertising brochures from the various savings	Mathematics:	Application forms from various banks – Commonwealth, ANZ,



savings accounts	<ul style="list-style-type: none"> <li>• Different banks and financial institutions</li> <li>• How to set up an account (100 point system; no fees for minors/students)</li> <li>• Different options with a bank, cheque, savings, term deposit, employers splitting pay across accounts</li> <li>• Different bank options – over the counter, phone, internet, ATM</li> <li>• Bank costs –</li> </ul>	<p>organizations (banks, credit co-ops etc), discuss: Interest rates Different savings options Bank charges Taxes on bank transactions</p> <p>Prepare a plan as to the best options for savings. Use a spreadsheet to explore the options (teacher needs to design the cells so students can plug in entries). Students plot outcomes on chart. E.g. Withdrawing small amounts (lots of charges) Placing money in term deposits,</p> <p>Students plot savings over time working with identified parameters – e.g. pay each week is \$40, costs x, how much over one year, 2, 3.yrs. Pay \$40, costs y, over same period. Determine how much needs to be saved to reach goal, using graph to plot savings trajectory.</p>	<p>New Basics:</p> <p>Productive Pedagogies:</p>	<p>NAB, Suncorp, Bendigo, Brochures from same banks re various modes of banking – phone, ATM, internet.</p>
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	withdrawals,	Complete an application form for opening a bank account		
Develop plan for achieving short term goal	Identify goal, use scanning for documents Develop a total costing using preferred costings Develop a strategy for employment – include application from Develop a savings plan – use spreadsheet for tables, graphs for planning; application form for bank; Develop a payment plan Produce the document using a range of options with ICT	Produce final report:  Work through the various criteria, ensure that they have the major components	Mathematics:  New Basics:  Productive Pedagogies:	

## ASSESSMENT RUBRIC

Section	Criteria		
Goal Setting	<ul style="list-style-type: none"> <li>• Sets out goals clearly</li> <li>• Identifies all elements of goal</li> </ul>		
Pricing of Items for Goal	<ul style="list-style-type: none"> <li>• Coherent layout</li> <li>• Prices of three variants of item</li> <li>• Identifies cheapest item</li> <li>• Justifies selection of items</li> <li>• Produces a total costing of goal</li> </ul>		
Wealth creation - job	<ul style="list-style-type: none"> <li>• Identifies potential site/s for employment</li> <li>• Demonstrates understanding of pay rates</li> <li>• Demonstrates understanding of penalty rates</li> <li>• Demonstrates an understanding of other costs – tax, superannuating, union fees</li> <li>• Includes a completed job application form for identified employment site</li> </ul>		
Wealth Management	<ul style="list-style-type: none"> <li>• Identifies differences and similarities between banks and savings institutions</li> <li>• Identifies costs (bank charges); services (internet, ATM); benefits (interest rates); saving options (fixed term; ordinary)</li> <li>• Selects a financial institution for savings site – justifies selection mathematically (and pragmatically if needed).</li> </ul>		
Finance management - budgetting	<ul style="list-style-type: none"> <li>• Identifies incomes and expenditure</li> <li>• Identifies balance and potential savings</li> </ul>		
Savings plan	<ul style="list-style-type: none"> <li>• Identifies total amount needed</li> <li>• Calculates plan for achieving this</li> <li>• Identifies parameters of plan (assume job at site x, hours worked, budget constraints)</li> <li>• Plots savings growth on char using “intended” and “actual” lines.</li> </ul>		
Use of ICT	<ul style="list-style-type: none"> <li>• Word processing document</li> <li>• Use of different features of Word – insert pictures, wrapping text, tables, etc</li> <li>• Scanning and insertion of photos, documents, text.</li> <li>• Use of Excel for tables, calculations</li> <li>• Use of Excel for graphs and displays</li> </ul>		
Communicating mathematically	Uses a range of communication tools (text, pictures, symbols, etc) to effectively communicate mathematical ideas.		

