Stage 6 Mathematics Life Skills

## MLS – F3 Spending Money

### Overview

| MLS-F3 Spending Money | Unit Duration |
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| The topic Financial Mathematics involves the development of students’ basic number and calculation skills and the application of these to problems of earning, spending, saving and borrowing money in real-life situations. | This is a school-based decision. |

| Subtopic focus | Outcomes |
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| The focus of this subtopic is understanding and using the mathematics needed for spending money and calculating the costs of everyday living. The knowledge, skills and understanding in this subtopic builds on Life Skills Years 7–10 outcomes and content for Number and Algebra. | A student:* explores mathematical concepts, reasoning and language to solve problems MALS6-1
* demonstrates understanding of money MALS6-5
* explores money management and financial decision-making MALS6-6
* engages with mathematical skills and techniques, including technology, to investigate, explain and organise information MALS6-13
* communicates mathematical ideas and relationships using a variety of strategies MALS6-14
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| Related Mathematics Standard outcomes | ****Related Numeracy CEC outcomes**** |
| MS11-1, MS11-5, MS11-9, MS11-10, MS1-12-1, MS1-12-5, MS1-12-9, MS1-12-10, MS2-12-1, MS2-12-5, MS2-12-9, MS2-12-10 | N6-1.1, N6-1.2, N6-1.3, N6-2.4, N6-3.1, N6-3.2  |

All outcomes referred to in this unit come from the [Stage 6 Mathematics Life Skills Syllabus](https://educationstandards.nsw.edu.au/wps/portal/nesa/11-12/stage-6-learning-areas/stage-6-mathematics/mathematics-life-skills-2017)
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### Adjustments

Examples of adjustments can be found on the NESA website under [Adjustments](https://www.educationstandards.nsw.edu.au/wps/portal/nesa/11-12/Diversity-in-learning/stage-6-special-education/adjustments).

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| Student’s name | Adjustments |
| e.g. John Smith | Requires learning material to be printed on blue paper. |
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### Unit of learning

| ContentStudents learn to: | Suggested teaching strategies and resources | Differentiation and modifications | Date and initial |
| --- | --- | --- | --- |
| F3.1: Purchasing goods and servicesStudents:* distinguish between goods and services
* describe goods and services they need and want Literacy icon
* recognise that in our society most goods and services have a price attached
* investigate how exchange of goods and services can occur without using moneyAboriginal and Torres Strait Islander histories and cultures icon Asia and Australia’s engagement with Asia icon Intercultural understanding icon Civics and citizenship icon
 | Identify different types of and distinguish between Goods & Services* Teacher to lead students to create a definition of goods and services.
* Students can check their definition of goods and services using the [Goods and service for children](https://youtu.be/Umq76iNkhx0) video clip. Students should refine their definition after watching the video.
* Students to brainstorm examples of goods and services and record these using an online word cloud application, such as [word clouds](https://www.wordclouds.com/)
* Students to complete [this online interactive task](https://static.moneysmart.gov.au/teaching/resources/goods-and-services/index.html) to help cement students’ understanding of goods and services.
* Students to look at the infographics for [Australian spending habits](https://moneysmart.gov.au/australian-spending-habits). They could calculate how much Australians spend on goods vs services
* Extension activity: Encourage students to discuss responses to the question “What the world would be like without money?”. This activity gives students time to reflect and understand the importance of money.
* Students could investigate trade and bartering systems that don’t rely on money
* Activity ideas:
* Local, Domestic, and International**:** Encourage students to bring in different items of their choice, for example articles of clothing, toys, books, pencils, or packaged foods. Encourage them to be creative and bring in different items. Then have students determine where their item was produced, grown, or manufactured. Find locations on a map. Discuss which item travelled the farthest distance and which items were produced locally. You can use this opportunity to discuss how what people consume influences the economy and environment.
* Supply and Demand:Distribute beans or fake money to students to use during an auction. Students can use the beans, or fake money, to bid on items. As best as possible, offer items that are interesting or exciting to students, therefore having a high demand; and some items that have less perceived value which have a lower demand. Prompt discussion with students using questions like: Which items had higher “prices”? and Why? Help students realize that supply and demand help determine and control the price of certain goods and services.
* Consumption Function:Challenge your students to write down what they consume every day for a week. Remind them that people consume far more than just food. They wear clothes, use computers, travel to places in cars or buses which use fuel, they read books, throw away paper towels, etc. Encourage them to be conscientious about the things they consume. At the end of the day, discuss the different items on the list. Talk about where the item might have come from and how it might have been produced, manufactured, or made.
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| * identify costs of goods and services using a variety of techniques, for example:
* direct observation
* reading online catalogues
* contacting a tradesperson to get a quoteWork and enterprise
* order costs using terminology, for example:
* cheapest, less expensive, dearerLiteracy
* calculate to make comparisons, for example:
* multiply the cost of a 1 kg bag of rice by 5 to compare it to the cost of a 5 kg bag of rice
* recognise that comparing costs fairly requires a comparable quantity and qualityEthical understanding
 | Identifying costs* Students could identify costs for a list of goods in a variety of ways, such as going to the supermarket, shopping online at supermarkets, appliances or clothing, or investigating the school or canteen price lists.
* Role play contacting a tradesperson. Investigate if a family member is a tradesperson and have them appear as a guest to model the contact and have students take turns investigating the various. Model some scenarios including, being quoted a price and then charged a higher price, questions to ask before accepting a quote.

Ordering costs* Students to write a shopping list for a given or chosen event, research and record the costs of the items online and then sort them from least expensive to most expensive.
* Alternatively, students can access any online catalogues and compare and order prices for an item of choice in a variety of brands.

Best buys* Students to choose an item that is available in a variety of sizes or quantities and research the costs to compare value for money. Students should be able to use simple techniques such as multiplying a 1kg bag by 5 to compare it to the cost of a 5kg bag of rice.
* They should also learn to use the unit prices available on price tags for comparisons.
* The following resource provides activities to support students develop their fluency and understanding with best buys scenarios

**Resource:** best-buys-workbook.DOCX* A series of 'Best Buy' scenarios designed for use in small groups with posters and a student workbook. The Introduction PowerPoint contains two straight forward examples for use with the Introduction student worksheet. [Math link – best buy stations](https://mathslinks.net/faculty/best-buy-stations)
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| * determine the best buy from two or more options, considering a range of aspects, for example:
* unit price
* quantity
* value
* quality Critical and creative thinking icon
* justify a choice between two or more items based on cost or other reasons, for example:
* quality
* personal preference
* requirementsDifference and diversity icon
 | Identify best purchase option* [The Money Smart: House of needs and wants](https://moneysmart.gov.au/teaching-resources/the-house-of-needs-and-wants) is a set of lesson plans to support students plan and cost a breakfast for themselves and their classmates.
* School excursion opportunity: In this excursion, students visit a supermarket or use its website to compare similar items on a pre-arranged shopping list. Students should find two or more similar items of different brands and compare their prices.

**Resource**: product-comparison-worksheet.DOCXExtension: Students could purchase items using a class budget and prepare a meal during a class cooking lesson. Students to choose a method of payment, Cash / Debit Card / Credit card, students to experience money exchange, obtain a receipt and balance the budget on return to school. |  |  |
| * investigate consumer rights with regard to refunds and exchanges, warranties, and terms and conditions of sale/service Personal and social capability icon
 | Identify consumer rights and realise what protections are in place following a monetary exchange* THINK PAIR SHARE activity: Students to brain storm and discuss what they currently know about consumer rights, scaffolding may be needed to build up a full mind map.

The following videos can be used as stimulus to further the discussion on consumer rights:* [What are your consumer rights?](https://youtu.be/ze_nqcHylgk) is a Youtube video, created by the Age and Sydney Morning Herald, that outlines the rights of consumer.
* [Consumer Guarantees Revisited](https://youtu.be/OCW6NuLEMNA) is a Youtube video, created by the Checkout, that outlines the consumers rights when returning goods.
* Consumer rights interactive: This [website by MoneySmart.gov.au](https://static.moneysmart.gov.au/teaching/resources/consumer-rights/index.html) allows students to interact with consumer rights in the scenario of buying a mobile phone. Students can interact with this activity independently or as a whole group to stimulate discussion.
* Students may like to download and install ACCC app, from accc.gov.au, onto their mobile phone or tablet. The app helps users maintain receipts for purchases and provides help with consumer rights.
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| * identify a range of ways to pay when making purchases, for example:
* cash
* debit or credit cards
* online purchasing
* direct deposit  Information and communication technology capability icon Personal and social capability icon
* discuss issues related to security when making purchases using cards or online methods Ethical understanding icon  Information and communication technology capability icon Personal and social capability icon
 | Identify methods of payments* Staff should empower students with the language required during this unit. Staff can ask the students of all the ways they know of how to purchase items and use their responses to create a mind map. Extend the mind map to discuss security and how to safely transact online and in store.
* Staff can access lesson 3 from the **Money Matters – Lesson Plans** document from [Lesson 3 Basic Banking](https://www.australiancurriculumlessons.com.au/2015/07/29/money-matters-a-unit-to-teach-money-budgets-and-finance-for-grade-56/). The lesson plan details steps to support students in interpreting a bank statement. The lesson requires students can access the **L3 – Bank Statement Details (Money Matters)** document during the lesson.
* Teachers should show the [Kate gets scammed video](https://youtu.be/Kin0Yf5NdRQ) to outline the potential risks of shopping online and gives tips about how to protect yourself[.](https://youtu.be/Kin0Yf5NdRQ) The [Money smart website](https://moneysmart.gov.au/student-life-and-money/online-shopping) provides some extra information for students to source regarding online shopping.
* Students can watch the video [Credit Card vs Debit Card](https://www.youtube.com/watch?v=T3wxogO1nYU) to learn the difference between the two different types of cards. Students could then make a list of pros and cons for each type of card.
* Students to investigate [afterpay](https://www.afterpay.com/en-AU/how-it-works) as an alternative to credit cards. They should look at the fees when you don’t pay on time, and what happens if you can’t meet your repayments.
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| * explore the concept of saving money, for example:
* identify and compare options for saving money, including a range of financial products and institutions Ethical understanding icon Personal and social capability icon
* discuss the advantages of saving money Critical and creative thinking icon Literacy icon Personal and social capability icon
* use online loan calculators to calculate interest earned on savings for different periods and rates  Information and communication technology capability icon
 | Identify different aspect of financial institutions* Staff may find the St George website, [banking terms for kids](https://www.stgeorge.com.au/personal/bank-accounts/tools/youth-student-banking/banking-terms-for-kids), useful.
* Students could watch the [Saving Money (Compound Interest)](https://www.commoncraft.com/video/saving-money-compound-interest) video as an introduction to compound interest and saving money.
* Students can use the [Savings goals calculator](https://moneysmart.gov.au/saving/savings-goals-calculator) from moneysmart to investigate the effect interest rates have on reaching their savings goals.
* Students watch moneysmart’s video [“What are term deposits?”](https://www.youtube.com/watch?v=vk0XLhb3vU8) to learn about the difference between a savings account and a term deposit.
* Staff may like to register with the [ESSI money website](https://www.financialbasics.org.au/essi-money/about-register.aspx) provided by financialbasics.org.au. ESSI money is a game-based simulator that generates financial situations allowing students to make financial decisions. Registration is free for all secondary teachers. **Module 5: Credit – Make it work** **for you** contains a lesson plan and learning resources associated with credit.
* Teachers could pose the question “Why should you start saving money now?” and “What are the benefits?”. The [Frugal confessions](https://www.frugalconfessions.com/save-me-money/benefits-of-saving-money-for-students/) website provides some responses, from the public, to this question.
* Ask students to locate credit and home loan calculators online, for example the [Westpac home loan calculator](https://www.westpac.com.au/personal-banking/home-loans/calculator/mortgage-calculator/). Ask students to explore the cost of borrowing various amounts of money using different credit methods to gain a sense of quantity. For example, ask students to discover the cost of borrowing a $300 000 home loan.
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| * investigate the concepts of borrowing money and interest, for example:
* recognise the requirement to repay borrowed money Ethical understanding icon
* identify and compare different types of borrowing, eg credit cards, loans, lay-by Personal and social capability icon
* discuss the advantages and disadvantages of borrowing money Literacy icon Personal and social capability icon
* use online graphs and/or loan calculators to identify the effect that changing the rate has on repayments  Information and communication technology capability icon
* use online loan calculators to calculate repayments on loans for different periods and rates  Information and communication technology capability icon
* compare interest rates and loans using technology and identify the best loan for a given situation Personal and social capability icon
* calculate simple interest using a calculator in relation to saving and borrowing  Information and communication technology capability icon
 | Comparing types of borrowing* Introduce students to the key terms
* Credit
* Interest
* Debt
* Buy now pay later
* Introduce the concept and the cost of borrowing money by showing the [Why borrowing money can cost you more](https://www.youtube.com/watch?v=1s2GfYE458s&feature=youtu.be) video by ABC Life. Students learn how interest rates and fees affect the money you borrow and why they may be more expensive in the long run.
* [Money smart - credit card calculator](https://moneysmart.gov.au/credit-cards/credit-card-calculator). Explore how long it takes to pay off a credit card by making minimum repayments vs higher repayments
* Students to look at statistics surrounding [credit and debit card use in Australia](https://www.finder.com.au/credit-cards/credit-card-statistics). Students can look at the number of credit and debit cards, the average credit card balance, average credit card purchase etc
* The barclayslifeskills.com website has many resources to support students understand and manage their money. The site is free but requires account registration.
* [*Money skills lesson one: Understanding and managing debt*](https://barclayslifeskills.com/educators/lessons/money-skills-lesson-one-understanding-and-managing-debt/) is a set of lesson plans and learning activities to support students’ understanding of debt.
* Encourage students to explore the true cost of home loans. Students could use the Moneysmart [Mortgage calculator](https://moneysmart.gov.au/home-loans/mortgage-calculator) to explore the effect of changing the duration, interest rate and repayments of the loan on the overall cost of the loan.

Extension: As an extension, students could use the [loansense](https://www.loansense.com.au/historical-rates-3/) website to explore past interest rates and use them to determine the effect on the home loan. What would repayments have been in 1989/90 when interest rates were at their highest? |  |  |
| F3.2: Budgeting Students:* define the terms ‘income’ and ‘expenditure’ Literacy icon
* understand the need to balance income and expenditure
* describe what is meant by a balanced budget Literacy icon
* calculate total income and expenditure and create a balanced budget for a real situation, for example:
* create a budget for a class party by adding up students’ contributions (income) and costs of food and drinks (expenditure)
 | Create a budget* Staff may like to register with the [ESSI money website](https://www.financialbasics.org.au/essi-money/about-register.aspx) provided by financialbasics.org.au. ESSI money is a game-based simulator that generates financial situations allowing students to make financial decisions. Registration is free for all secondary teachers. **Module 3: Budgeting – Managing your money** contains a lesson plan and learning resources associated with budgeting.
* Stimulate a discussion about needs versus wants using the [What is opportunity cost?](https://youtu.be/7sWX4pmHgtE) The presenter in the video discusses “What is opportunity cost?” which is what is lost when one item is purchased in favour of another. Use probing questions like “Can you think of a situation where you have had to choose to buy one item over another?”, “How did you make the choice?” and “What was the opportunity cost?”.
* The [How can we reduce our spending](https://moneysmart.gov.au/teaching-resources/how-can-we-reduce-our-spending) resource from Moneysmart is a set of lessons and activities in which students investigate ways to save money by buying smart. Staff should run activity 1 on page 9 with student resources starting on page 23.
* [L4 - Personal budget](https://www.australiancurriculumlessons.com.au/2015/07/29/money-matters-a-unit-to-teach-money-budgets-and-finance-for-grade-56/) and [L5 - Selection of Scenarios](https://www.australiancurriculumlessons.com.au/2015/07/29/money-matters-a-unit-to-teach-money-budgets-and-finance-for-grade-56/) are MoneySmart activities in which students develop monthly budgets for a fictitious scenario. These activities are suitable for students to work independently, in pairs or with staff support. The [Money Matters – Lesson Plans](https://www.australiancurriculumlessons.com.au/2015/07/29/money-matters-a-unit-to-teach-money-budgets-and-finance-for-grade-56/) document contains lessons 4 and 5 which provide accompanying lesson plans for teachers.
* Students can play the [Budgeting Money Game](https://barclayslifeskills.com/educators/lessons/the-budget-game/) from Barclaylifeskills.com. Teachers will need to print out the playing board and game cards. A lesson plan is available for teachers to download. Students need to make decisions about spending and understand the importance of managing their finances.
* As a class identify a real-life activity which requires a budget. Examples may include a class party or an excursion. Provide students with a budget with clear objectives. Scaffold activities to help them stay within the budget. The following resources from MoneySmart.gov.au will support students:
* [The fun begins: Plan, budget, profit](https://moneysmart.gov.au/teaching-resources/the-fun-begins-plan-budget-profit)
* [Party time](https://static.moneysmart.gov.au/teaching/resources/party-time/index.html)
 |  |  |
| * use tables or digital technologies to balance income and expenditure  Information and communication technology capability icon
* describe the possible consequences of having insufficient income to meet expenses
* recognise the need to sometimes save up for an item by putting aside some money
* calculate the amount needed to reach a savings goal, for example:
* the amount a person must save each week to buy a new computer at the end of the year
 | Developing a savings goal* The [Save for an emergency fund](https://moneysmart.gov.au/saving/save-for-an-emergency-fund) resource from moneysmart.gov.au is a set of activities to support students to guard against unexpected surprises. Students can explore the savings goal calculator to determine the effect of putting away a few dollars each week or how long it will take to reach their desired savings goal.
* [Spent](http://playspent.org/) is an interactive game created that challenges you to manage your money, raise a child and make it through the month getting paid minimum wage after a stretch of unemployment. Students must make decisions about what to spend their money on and what sacrifices to make.
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| * explore the costs of running a home and/or car, for example: Critical and creative thinking icon Personal and social capability icon
* list the associated costs of running a home or car, eg home and contents insurance, council rates, fuel and maintenance for a car, registration, insurances and ongoing costs
* obtain estimates of these costs from a variety of sources, eg asking parents, online research
* plan for purchasing a car or living independently, eg can they afford a car or to live independently at this point in their life Critical and creative thinking icon
 | Exploring costs * The Rookie resources from moneysmart.gov.au are sets of lesson plans and worksheets that help young people avoid expensive mistakes or 'rookie errors' when they make their first financial decisions.
* In [Credit and debt](https://moneysmart.gov.au/teaching-resources/rookie-credit-and-debt-educator-guide), students learn about various ways to borrow money, the associated risks and where to go for financial help.
* In [Car ownership](https://moneysmart.gov.au/teaching-resources/rookie-car-ownership-educator-guide), students explore the costs associated with buying their first car (both initial and ongoing costs) and the responsibilities of car owners.
* In [First job](https://moneysmart.gov.au/teaching-resources/rookie-first-job-educator-guide), students explore various aspects of employment to prepare them for their first job, for example entitlements, deductions and where to go for help.
* In [Mobile phone ownership](https://moneysmart.gov.au/teaching-resources/rookie-mobile-phone-ownership-educator-guide), students learn how to find a mobile phone deal that suits their needs and the financial pitfalls associated with mobiles phones.
* In [Moving out of home](https://moneysmart.gov.au/teaching-resources/rookie-moving-out-of-home-educator-guide), students explore the costs involved (both one-off and ongoing) with moving out of home.
* In [Online financial transactions](https://moneysmart.gov.au/teaching-resources/rookie-online-financial-transactions-educator-guide), students learn about the issues associated with shopping online and how to protect themselves.
* Students should identify an item they would like to purchase, such as an Apple watch. They should use online websites to identify the price at different stores and online shops and determine where they can buy the item for the cheapest price.
* Teacher should lead a discussion about why the cheapest price may not always be the best ie postage, travel costs, different model
* Students can use the [Energy Saver](https://www.energy.gov/energysaver/save-electricity-and-fuel/appliances-and-electronics/estimating-appliance-and-home) website to investigate the cost of running different home appliances. They should investigate the amount that could be saved by turning lights and computers off when not being used.
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| * read and interpret bills, for example:
* read an electricity bill or a car registration payment notice to identify due dates and payment amounts
* read and interpret a range of bank statements, recognising common terms and types of transactions Critical and creative thinking icon Literacy icon Personal and social capability icon
* understand terms commonly used on bills, for example:
* opening balance
* due date Literacy icon
* recognise environmental components of some bills and their purpose, for example:
* green power charges on an electricity bill
* an environmental levy on a car service bill Sustainability icon
* identify ways of paying bills, including using online or phone methods Critical and creative thinking icon Personal and social capability icon
* discuss advantages and disadvantages of different methods of making payments, for example:
* paying by credit card is convenient but may incur a surcharge Critical and creative thinking icon
* calculate in relation to bills, for example:
* calculate the 10% pay-on-time discount for an electricity bill
* compare the total annual cost of a car insurance policy if paid monthly and compare this to paying in one lump sum Critical and creative thinking icon Personal and social capability icon
 | Reading and interpreting bills* The [How to read your electricity and gas bills](https://www.comparethemarket.com.au/energy/how-to-read-bills/) website from comparethemarket.com.au supports students to understand the language and terminology of electricity bills. Ask students to define the following terms
* Charges
* Peak rates
* Off-peak rates
* Tariffs
* Connection fee
* Sample bills and explainers are available on the [AGL](https://www.agl.com.au/help/payments-billing/your-energy-bill-explained), [Energy Australia](https://www.energyaustralia.com.au/home/bills-and-accounts/understand-your-bill/bill-guides), [Origin Energy](https://www.originenergy.com.au/billing-payments/read-your-bill.html) websites
* The class could read this [article by news.com.au](https://www.news.com.au/finance/money/costs/household-bills-overtake-rent-and-mortgages-to-be-the-biggest-drain-of-australians-money/news-story/7514073b6c3ea4fad3542de64f748981) which outlines the burden of household bills place on the budget of Australian families.

Reading bank statements* Staff could use the following sample credit card bill and bank statements from the [Westpac](https://www.westpac.com.au/personal-banking/services/banking-services/account-statements-and-info/) website as stimulus to explore, with students, the following key terms associated with holding a bank account
* Statement period, account number, BSB, opening and closing balances
* Staff could use the following sample credit card from the [Commonwealth Bank](https://www.commbank.com.au/credit-cards/manage/credit-card-statements.html) website as stimulus to explore, with students, the following key terms associated with credit cards
* Credit limit, available credit, total amount owing, minimum payment, payment due date
* Staff should use the minimum repayment warning to discuss the risks and costs associated with adhering to minimum payments with credit cards.

Exploring payment options* Staff could lead students in exploring different payment options associated with bills and credit card statements using the following links to websites
* [AGL](https://www.agl.com.au/help/payments-billing/your-energy-bill-explained)
* [Energy Australia](https://www.energyaustralia.com.au/home/bills-and-accounts/understand-your-bill/bill-guides)
* [Origin Energy](https://www.originenergy.com.au/billing-payments/read-your-bill.html)
* [Commonwealth Bank](https://www.commbank.com.au/credit-cards/manage/credit-card-statements.html)
* Challenge students to identify any associated costs or fees associated with different payment options for the different bills or statements above.
* Lead students to explore the following payment options
* Direct debit
* Bpay
* PayPal
* Payments via a mobile phone app
* Payments via a post office
* Most websites should include extra information regarding payment options, for example the information provided by the [agl.com.au website](https://www.agl.com.au/help/payments-billing/bill-payment-options?cidi=A10104).
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| * investigate available plans for commonly used services, for example:
* plan how much phone or internet data is needed Difference and diversity icon
* compare and contrast different plans for pay TV
* calculate quantities related to service plans, eg calculate total annual costs from monthly rates, calculate cost difference between one plan and another
* choose an appropriate plan for their needs Critical and creative thinking icon Personal and social capability icon
* justify their choices or opinions of various plans Difference and diversity icon
* design a personal plan that would meet their own needs Critical and creative thinking icon Difference and diversity icon
 | Exploring service plans* Students can investigate how much data they need for their mobile phones using Telstra’s [data usage calculator](https://www.telstra.com.au/mobile-phones/data-usage-calculator). They will need to estimate the number of emails, videos, music, browsing and movies they watch per day.
* Students use the [Telstra website](https://www.telstra.com.au/mobile-phones/prepaid-mobiles/offers-and-rates) to investigate the cost of pre-paid mobile phone plans. They should identify the major differences between each plan ie the amount of data, number of calls, data banks and the total annual cost for each plan. They should select which plan best meets their requirements based on their calculated usage in the previous activity.
* Students could compare different Pay TV options such as [Netflix](https://www.netflix.com/au/), [Stan](https://www.stan.com.au/), [Disney Plus](https://www.disneyplus.com/en-au), [Foxtel](https://www.foxtel.com.au/index.html). Students should compare the cost per month, how many devices they can log on to, the number of shows each provides access to, and the total annual cost for each plan.
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### Evaluation

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### Glossary

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| Term | Description |
| Allowances | A benefit you receive from your employer related to your work such as tools or clothing. |
| Asset | Something you own. It may be a financial item like money, bonds, shares or a bank account or physical item like a house, land or a car. |
| Budget | A budget is a plan based on how much cash you receive and how much you spend. |
| Credit | Credit is money you borrow from a lender. You have to pay it back in an agreed time plus interest, fees and charges. |
| Debt | A debt is created when you borrow money or have bills you have not paid. |
| Debit Card | A plastic card that gives you access to your bank accounts via ATM and EFTPOS facilities. |
| Deposit | When you put money into your bank account it is called a deposit. |
| Expenditure  | An amount of money spent  |
| Expense | Money spent on things. For household expenses these may be utility bills, food and fees while for work related expenses these may be tools and equipment. |
| Gross Pay | Gross pay is the total income per pay period (weekly, fortnightly, monthly as appropriate) |
| GST | GST is an abbreviation for the Goods and Services Tax which, in Australia, is a flat percentage of tax levied on most goods and services.  |
| Human services (Centrelink)  | Organisation that manages Government payments to individuals who meet specific criteria  |
| Interest | Payment for the use of money over time. You earn interest by lending your money. If you borrow money, interest is the amount you pay to borrow the money. The rate of interest can be fixed or variable. It is usually calculated as a percentage of the amount lent or borrowed. For example, on a $10,000 car loan that has an interest rate of 10%, you would pay $1000 interest in the first year. |
| Investment | An asset bought with the aim of producing an income and/or an increase in value over time. |
| Mortgage | A form of security (usually over real estate) that is used to secure repayment of a debt (usually a home loan). |
| Needs  | Require (something) because it is essential or very important rather than just desirable. e.g. food, accommodation.  |
| Net Pay | Net pay is the remaining amount of gross pay after tax and other deductions have been made. |
| Pay As You Go (PAYG) Tax | Pay As You Go tax is a system for making regular tax instalments which are removed from gross pay towards the expected income tax liability for that financial year. |
| Pension  | A regular payment made by the Government to people of or above the official retirement age, invalids some widows and disabled people.  |
| Pocket money  | A small amount of money given to a child by their parents/carer, typically on a regular basis. Can be in return for completing chores at home  |
| Tax File Number | A unique number issued to you by the ATO to identify your Australian tax dealings. |
| Wants  | Have a desire to possess or do (something); wish for. e.g. latest gaming system or newest phone  |

### Supplementary resources