



makingcents

Middle Primary: *Budgeting and spending*



www.makingcents.com.au

Writers

Anne Southwell
Senior Curriculum Adviser
New South Wales Department of Education and Training

Carol Field
Mathematics Consultant
New South Wales Department of Education and Training

Justine Lawson
Lecturer in Teacher Education
Central Queensland University (Mackay campus)

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Introduction

Making Cents is a curriculum based financial education resource for primary school teachers, matched to all state and territory curricula. It provides primary school teachers with a range of educational activities packed with fun individual, group and class activities for students.

The units have been prepared by the Curriculum K–12 Directorate of the New South Wales Department of Education and Training, in consultation with teachers. *MakingCents* supports current curricula such as the Social Sciences or Humanities and Mathematics and includes teaching strategies and resources that have been trialled and evaluated in a variety of school situations. It also incorporates a strong emphasis on literacy and numeracy skills.

The four components of financial literacy that underpin the *MakingCents* curriculum are:

Financial understanding – knowledge about the nature of money, financial decisions and the implications of these decisions.

Financial competence – the application of knowledge and skills in a range of changing contexts.

Financial enterprise – involves initiative and informed risk-taking in the nature and use of money.

Financial responsibility – making financial decisions that display care for self, others and the community.

YWCA NSW and Citi Australia would like to thank the New South Wales Department of Education and Training for its continued support and input into the development of these innovative units.

We also thank the dedicated and creative teachers who will deliver *MakingCents* to improve students' knowledge and understanding to enable them to develop these important life skills.

YWCA NSW supports vulnerable people at those critical transition periods in life when they are more prone to fall through the gaps. They develop skilled and contributing individuals and support their families to create secure and resilient relationships, to build healthy, inclusive communities that are able to thrive.

Citi Australia is part of one of the world's largest financial services companies with a presence in more than 100 countries. Citi is committed to supporting financial education programs with the belief that it will raise the quality of life for individuals and families and strengthen communities.



Rationale

Financial literacy is all about being good with money. Every day we make decisions about money, whether it's shopping for food and clothes, paying household bills or simply deciding when to pay by cash or credit card. The choices are endless. As the world of personal finance becomes increasingly complex and abstract, it's important that people have the skills to make wise decisions about spending, personal debt, choosing financial products, planning for the future and avoiding financial scams.

There is a clear need for financial education at all levels in Australia, and with household costs and debt levels rising significantly, addressing financial education has never been more important.

MakingCents teaching resources were developed with the belief that starting financial education from an early age is key to setting good foundations for the future.

In 2008, an action learning project *Financial literacy in low socio-economic status school communities* was conducted in Priority Schools in New South Wales to determine the impact of the *MakingCents* program on student learning. Between 86 per cent and 88 per cent of students showed improved learning outcomes in both Human Society and Its Environment (HSIE) and Mathematics as a result of engaging in the *MakingCents* program. For full details of this project go to: <http://www.psp.nsw.edu.au/section/4,81-literacy/financial-literacy.aspx>

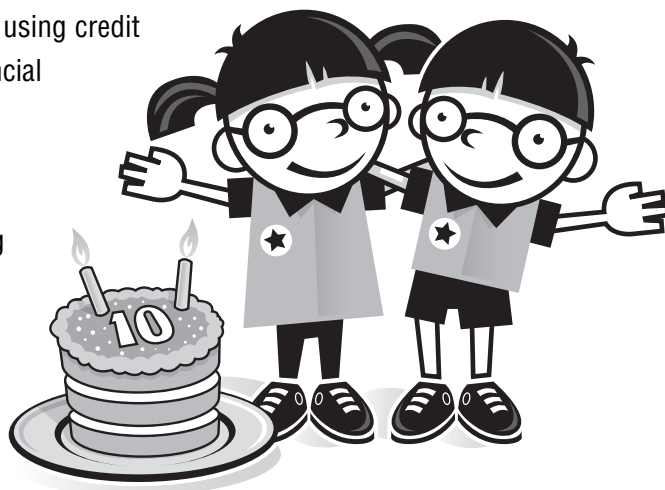
According to the Citi Fin-Q survey conducted in 2007, 48% of adults do not believe their parents taught them to be financially responsible. Further results indicate that those adults who are worried about their financial future, who rarely save or who have a poor understanding of personal finance are more likely to disagree with the notion that their parents taught them to be financially responsible.

Financial education in schools has become increasingly topical as research indicates children are not learning these important life skills at home.

Further research by the Finance First partnership shows primary school-aged children are engaged in financial activities such as saving money, making informed purchases and learning about the financial implications of using mobile phones. As active consumers, children need guidance and help to become confident, responsible and informed. Research also shows that financial education is most effective when it is started early and can help children to:

- Develop the knowledge, skills and understanding to use money wisely
- Identify and evaluate the value of money and using credit
- Take greater responsibility for their own financial decisions
- Develop a sense of responsible management of resources.

The case for financial education is clear. Teaching children from a young age principles of sound financial management can only have a positive impact on both the individual and society as a whole.



Definition of personal financial literacy

Personal financial literacy is being able to manage personal finances in a variety of changing contexts in life and society. It includes acquiring understandings, developing skills and exploring values in varying contexts about the impact of one's financial decisions on self, others and the environment.

The four components of financial literacy in this project are: understanding, competence, enterprise and responsibility. These components are supported by knowledge, skills and values related to the concepts of competition, exchange, income, liability, power and value as they relate to financial literacy. This information is the basis of the teaching units.

Financial understanding is knowledge about the nature of money, financial decisions and their implications.

Financial competence is application of knowledge and skills in a range of changing contexts.

Financial enterprise is initiative and informed risk taking in the nature and use of money.

Financial responsibility is appropriate financial decisions that display care for self, others and the community.

These components are interrelated and include value judgements based on social, moral, aesthetic, cultural, environmental and economic considerations.

These four components are developed further in the National Consumer and Financial Framework endorsed by the Ministerial Council on Education, Employment, Training and Youth Affairs (MCEETYA) for Years 3, 5, 7 and 9 in 2005. Download the National Consumer and Financial Literacy Framework from the MCEETYA website at:

http://www.mceecdya.edu.au/mceecdya/school_education,27018.html

Budgeting and spending

Using the middle primary materials

These materials provide a program of classroom learning for use in the middle two years of primary school, typically when students are aged 9 to 10 in grades 3 or 4. This program is designed as a term of learning that may include or precede a class fund raising event. Teachers are encouraged to read through the teaching and learning so that they are familiar with the requirements of the activities, lesson preparation and the prior learning in Mathematics that is required.

The components of the program are:

A. Money as a resource

Uses a scenario of a budget for a celebration. This develops student understanding of the principles of budgeting using a limited amount of money. Different sources of income are identified and described to convey the concept that money is a limited resource that needs to be managed.

B. Using a transaction account

Develops student understanding of the technical language related to financial products and services. Students play a board game that engages them with learning about the different features and calculations of a simple financial statement, and encourages the use of the metalanguage of money.

C. Financial responsibilities

Explores the affect of identifying and paying for needs and wants in priority order. Undertakes a financial transaction survey and interacts with a representative from a financial institution. Participates in some role plays that examine the abstract nature of financial transactions today.

D. Financial sources and resources

Examines the impact of advertising on spending and saving. Introduces the concept of credit as a loan that needs to be repaid with interest. Undertakes some simple activities that allow students to evaluate the value for money of an item bought using credit, when the cost of interest is added.

E. Class enterprise

Teachers facilitate students planning, organising and participating in a class fundraising event as a context for applying the learning from sections A-D.



The whole program of learning endeavours to provide students with knowledge, skills and understandings related to budgeting, saving, making financial decisions, financial products and services, technical terms related to finances, being entrepreneurial and being financially responsible.

Financial literacy in the primary curriculum is related to learning about resource systems in the local and wider community. Money and the systems in place in our communities, to access and manage money purchasing the products and services we need, are the concepts that underpin the curriculum links. For most states and territories in Australia this is in the Studies of Society and Environment (SOSE) or Humanities area of the curriculum, known by various names, including Human Society and Its Environment (HSIE) in New South Wales. The learning also requires significant learning in Mathematics that is then applied to real life contexts that integrate with the SOSE or Humanities area of curriculum.

Teachers need to undertake planned teaching and learning of specific mathematical skills prior to the financial literacy lessons where these skills are being applied in a financial context. The mathematics requirements of each section of the learning are detailed on the next few pages. This information allows teachers to include these mathematics requirements into their mathematics program for the term.

Sections A to E are designed to be taught sequentially, forming one terms' program of work with time allocated in Mathematics and SOSE/Humanities/HSIE learning areas. Some students may have engaged in learning about financial literacy in lower primary. This prior learning means that they may have greater understanding to underpin the learning undertaken in middle primary school years.

The metalanguage of money management has deliberately been included for students to engage with in relevant contexts. Simple scenarios have been provided to engage students in learning about specific financial concepts without referring to their own family circumstances. The teaching and learning activities provide a range of hands-on and interactive activities for students to explore various financial concepts in an age appropriate way e.g. the Savings account game, the celebration budget. Teachers are encouraged to adapt the delivery of the teaching and learning activities to suit their students and community. However, care should be taken with additional cross curriculum links that move away from the intended purpose of these materials in developing students' financial literacy knowledge, skills and understanding.

The Class Enterprise is designed as an enriching task for students to apply knowledge, skills and understanding gained during teaching and learning of financial situations to a practical real life situation. The Class Enterprise is designed to be applied at a time that aligns with events in the school calendar where students undertake some sort of class organised fund raising activities e.g. fair, fete or gala day. The practical application of learning is of significant value to students, and teachers are encouraged to undertake the hands-on learning.

Planned Assessment:

Several planned assessment tasks have been identified and teachers can choose to utilise these or develop their own based upon the teaching and learning activities. Assessment criteria have been included to support teacher judgement of student achievement.

Mathematics teaching and learning

Financial literacy is underpinned by significant mathematical understandings that need to be incorporated into planned Mathematics teaching and learning activities. Below is an outline of mathematics concepts that need to be incorporated into Mathematics programming for the class to support learning in financial literacy. Some specific teaching and learning activities are outlined however it is anticipated that teachers will need to provide additional learning to ensure students are competent with the mathematics concepts.

Teachers of middle primary may find it useful to refer to *Mathematics teaching and learning in Using Money*, the lower primary topic. Some students in middle primary could find the Mathematics teaching and learning from the lower primary materials relevant and engaging. Many of these activities can also be adjusted to suit middle primary by increasing the size and complexity of numbers used.

MATHEMATICAL BIG IDEAS

TEACHING AND LEARNING ACTIVITIES

Section A: Money as a resource

Mathematics

WMS2.2 Applying strategies
Selects and uses appropriate mental and written strategies, or technology, to solve problems.

NS2.1 Whole numbers
Counts, orders, reads and records numbers up to four digits.

- *read, represent and orders amounts in dollars and cents.*

Four-digit number hunt

Students investigate examples of numbers up to 9999 seen in the environment, the media, on the internet, or on car number plates. Students make displays where possible. Students read the numbers.

Students discuss the use of zero as a place holder and at the beginning of a number e.g. 8065, ARK – 082.

Students discuss the place value of the numerals e.g. where all numbers are the same, as in 3333.

The same process can be used with amounts in whole dollars and dollars and cents seen in the environment.

Extension: Students put numerals in ascending and descending order.

Draw a number

In small groups, students use a pack of playing cards with the tens and picture cards removed. The aces remain to represent 1 and the jokers remain to represent 0. Student A turns over the first 3 cards and each player makes a different three digit number.

MATHEMATICAL BIG IDEAS

TEACHING AND LEARNING ACTIVITIES

Student A records the numbers and puts the cards at the bottom of the pile. They each take a turn flipping over three cards and recording the group's three-digit numbers. When each student has had a turn, they sort and order their numbers.

Students extend the game by making four-digit numbers and money, include cards with (\$) signs and decimal points.

Possible questions include:

- can you read each number aloud?
- can you order the numbers in ascending and descending order?
- can you state the place value of each numeral?
- what is the largest / smallest number you can make using three cards then four cards?
- what is the next largest / smallest number you can make using three cards then four cards?
- can you identify the number before and after one of your three digit and four-digit numbers?
- how many different ways can you represent each number? (expanded notation, in words)
- can you count forwards and backwards by tens and hundreds from one of your three-digit then four-digit numbers?
- can you round one of your three-digit or four-digit numbers to the nearest hundred or thousand?

Secret number

Students play in groups of three, 2 players and 1 judge. The judge records a secret four-digit number on a card and states the boundaries for the number e.g. the number is between 4000 and 5000. Students draw their own number line, marking the boundaries for the number. The first player chooses a number in the range and the judge responds by stating whether the number is *higher* or *lower* than the one chosen. The players record the response on their number line. The second player then states a number and the judge responds with higher or lower. The game continues until a player gives the correct number. Students discuss the strategies they used to determine the secret number.

MATHEMATICAL BIG IDEAS
TEACHING AND LEARNING ACTIVITIES
NS2.2 Addition and subtraction

Uses mental and written strategies for addition and subtraction involving two-, three- and four- digit numbers.

- *use a range of mental computation strategies to add and subtract numbers to 4 digits.*

How many ways?

The teacher selects a four-digit number and records it on the board. Students express and record the number in as many ways as they can, a time limit may be imposed, with Base 10 material e.g. 3605, three thousand, six hundred and five, $3000 + 600 + 5$, $3600 + 5$.

Variation: Students could use the same process for amounts of money e.g. \$76.38 could be recorded as 7638 cents, $\$70 + \$6 + 30c + 8c$, seventy six dollars and thirty eight cents.


Assessment activity:

More than and less than, ordering 3 and 4 digit numbers

Part A

In pairs, students are given four different coloured dice, representing thousands, hundreds, tens and ones. Students take turns to throw the dice, record their four-digit number and state the number before and after.

Part B

In pairs, students are given three different coloured dice, representing hundreds, tens and ones. Students take turns to throw the dice and record their three-digit number. Students estimate whether their number is *more than* or *less than* their partner. They compare their numbers by showing the relationship between the two three-digit numbers they have made by using the symbols $<$ or $>$ sign e.g. Student A rolls 431 which is *greater than* and Student B rolls 146 which is *less than*. This activity could be repeated using four dice, a (\$) sign and a decimal point for amounts involving dollars and cents.

Zeroing in

Students are asked to enter a four-digit number into a calculator e.g. 2657. The teacher then asks the students to perform an operation that changes one digit to zero. In the example above, to zero the tens value would require the student to change the number to 2607 by subtracting 50. Students read the new number and then represent it using Base 10 material.

MATHEMATICAL BIG IDEAS
WMS2.2 Applying strategies

Selects and uses appropriate mental and written strategies, or technology, to solve problems.

WMES2.5 Reflecting

Links mathematical ideas and makes connections with, and generalisations about, existing knowledge and understanding in relation to Stage 2 content.

NS2.2 Addition and subtraction

Uses mental and written strategies for addition and subtraction involving two-, three- and four- digit numbers.

- *add and subtract numbers to two decimal places in a written algorithm*
- *perform calculations with money.*

TEACHING AND LEARNING ACTIVITIES
Broken key

The teacher tells students the 4 key on their calculator is broken. Students are asked to make the calculator display show 444 without pressing the 4 key. Students share their solutions.

Students are asked which solutions they like best and why.

Variation: Students could repeat the activity using 4-digit target numbers and different *broken keys*.

Extension: The cash register displays a money amount e.g. \$33.33 and the 3 key is broken.

Strategies

Students are asked to calculate two- and three-digit additions and subtractions mentally. They are then asked to record the strategy they used. This process is repeated for other problems, such as:

$$73 - 25 \quad 162 - 69$$

$$63 + 29 \quad 188 - 89$$

Students discuss which methods are the most efficient.

Extension: Students are given increasingly more difficult problems to solve mentally, to four digits.

Students explain and discuss the strategies they use e.g. for $5488 - 89 = ?$

Possible questions include:

- is there a better strategy?
- what is the best method to find a solution to this problem?

Empty number lines to support mental computation

Students are shown the number sentence $157 + 22$ and an empty number line. The teacher marks the number 157 on the number line.

Possible questions include:

- what is the next multiple of ten after 157?
- how many do you add on to get that number?

MATHEMATICAL BIG IDEAS
WMES2.5 Reflecting

Links mathematical ideas and makes connections with, and generalisations about, existing knowledge and understanding in relation to Stage 2 content.

WMS2.4 Reasoning

Checks the accuracy of a statement and explains the reasoning used.

TEACHING AND LEARNING ACTIVITIES

Students record their answers on the number line. Possible questions include:

- Can you work it out with fewer steps?
- Are you able to visualise the number line in your head and do it?
- Should you write the numbers on paper to help you keep track?

Use empty number lines to assist in calculating + and – problems using money.

Differences on number lines

In pairs, students draw an empty number line. Student A chooses two three-digit numbers and places them on the number line. Student B uses the number line to work out and record the difference between the two numbers. Students explain the mental strategies they used to find the answer. They reflect on their method, considering whether there is a more efficient strategy.

Variation: Four digit numbers and money are used to calculate differences on the number line.

Appropriate calculations

Students are given a calculation such as $\$160 - \$24 = \$136$ and are asked to create a number of problems where this calculation would be needed. Students share and discuss responses.

What went wrong?

Students are shown a number of completed subtraction problems with a consistent error e.g. incorrectly subtracting the smaller number in a column from the larger number when trading would be required. Students correct the calculations and describe the error that was made e.g.

777-	452-
<u>293</u>	<u>263</u>
524	<u>211</u>

Students plan how to teach a person who made this mistake a correct method for obtaining solutions. Have students design their own subtraction problem and swap calculations with a partner.

Variation: Examples would include four digit numbers and money.

MATHEMATICAL BIG IDEAS
WMES2.5 Reflecting

Links mathematical ideas and makes connections with, and generalisations about, existing knowledge and understanding in relation to Stage 2 content.

NS2.2 Multiplication and division

Uses mental and informal written strategies for multiplication and division.

- *use a range of mental and informal written strategies to \times and \div dollars and cents by a single digit.*

TEACHING AND LEARNING ACTIVITIES
Which way is best?

Students are asked to solve problems in three different ways: using a mental strategy, a written algorithm, and a calculator e.g. our class has raised \$35.60 and another class has raised \$56.75 for the flood appeal. How much more money do we need to raise to catch up?

Students compare the strategies used and discuss the advantages and disadvantages of each method. If students come up with different answers, they are asked to show which answer is correct.

Variation: Students write their own problems and swap with others. Students could use four-digit numbers.

 **Assessment activity: How many days old are you?**

The teacher poses the question, How many days have you been alive? You will need to identify leap years. Students solve this problem mentally and then check using a calculator. Students record their solutions and compare the methods they used to solve the problem. Students are encouraged to pose and solve multi step problems using large numbers and evaluate their strategies.

Factors

Students are asked to find all of the factors of a given number e.g. 24 and use counters to make the appropriate arrays. Using this knowledge, students are asked to use mental strategies to multiply larger numbers e.g. $24 \times 25 = 6 \times 4 \times 25 = 6 \times 100 = 600$. Students are challenged to find which of the numbers between 1 and 100 has the most factors and to record their findings.

Multiplying by multiples of ten

Students investigate multiplying numbers by 10 on a calculator. Students discuss and record the results. Students then try multiplying one- and two-digit numbers by multiples of ten using mental strategies and discuss the results.

Possible questions include:

- what strategy did you use?
- what other strategies could you use?
- did you multiply the tens and then the units?
- did you use relationships between multiplication facts?

MATHEMATICAL BIG IDEAS

WMS2.2 Applying strategies
Selects and uses appropriate mental and written strategies, or technology, to solve problems.

WMES2.5 Reflecting
Links mathematical ideas and makes connections with, and generalisations about, existing knowledge and understanding in relation to Stage 2 content.

TEACHING AND LEARNING ACTIVITIES

Variation: Using a calculator to multiply money amounts by 10 and then, multiples of 10. Record results, discuss patterns and possible strategies for mental computation.

Mental calculations

Students are asked to calculate mentally 26×4 . Students discuss the various ways they solved the problem using mental calculation, e.g.

$$26 \times 4 = 20 \times 4 + 6 \times 4 = 80 + 24 = 104$$

$$26 \times 4 = 25 \times 4 + 1 \times 4 = 100 + 4 = 104$$

$$26 \times 4 = \text{double } 26 \text{ and double } 26 \text{ again} = 52 + 52 = 104$$

Students are asked to pose problems that can be solved using this mental computation.

MAC, PAC or CAC?

Students work in three groups. One group solves a problem using a mental strategy (mental aided computation), one group solves it using a written algorithm (pen aided computation) and the third group solves the problem using a calculator (calculator aided computation).

The following are examples of the types of problems to be used:

- $2 \times 3000 =$
- $20 \times 20 =$
- $400 \div 5 =$
- $39 \div 3 =$

Students discuss the efficiency of each method.

Variation: Groups rotate, trying the different methods of solution to a problem. Students discuss the efficiency of each method in relation to different problems. Examples include multiplication of money.

 **Assessment activity: What might the missing numbers be?** (Students can use a calculator to assist.)

$$\square. \square \times \square = \square. \square$$

Extension:

$$\$\square. \square \square \times \square = \$\square \square. \square \square$$

MATHEMATICAL BIG IDEAS
TEACHING AND LEARNING ACTIVITIES
Section B: Using a Transaction Account
Mathematics
WMS2.2 Applying strategies

Selects and uses appropriate mental and written strategies, or technology, to solve problems.

WMS2.4 Reasoning

Checks the accuracy of a statement and explains the reasoning used.

NS2.2 Addition and subtraction

Uses mental and written strategies for addition and subtraction involving two-, three- and four- digit numbers.

- *use a range of mental computation strategies to add and subtract numbers to 4 digits*

- *add and subtract numbers to two decimal places in a written algorithm*

- *perform calculations with money.*

Largest or smallest total?

Students make number cards from 1 to 9.

Students select 6 cards to make two 3 digit numbers that add together to give the largest total possible and the smallest total possible e.g. student turns up cards 8, 4, 2, 9, 5, 3.

Student can make:

$$953 + 842 = 1795 \text{ (largest total)}$$

$$359 + 248 = 607 \text{ (smallest total)}$$

Students arrange the cards to make the three 3 digit numbers that add up to 999. Students are challenged to find as many solutions as they can.

Variation: Two (\$) signs and two decimal points can be included in the set of numeral cards so that students can complete the activity using money calculations.

Create the problem!

Students are given a calculation such as $\$1.60 - \$1.24 = 36c$ and are asked to create a number of problems where this calculation would be needed. Students share and discuss responses.

What is the question?

Students construct addition or subtraction algorithms with the answer \$142. Students are challenged to include number sentences involving four-digit numbers.

Variation: Students construct addition or subtraction sentences with the answer \$31.50.

 **Assessment activity: What are the numbers?**

Kim added three decimal numbers together to make exactly 4. What might the three numbers have been? (Students record and discuss their strategies).

The difference between two numbers is 0.36. What might the numbers have been? Show the numbers on an empty number line. (Students record and discuss their strategies).

Section C: Financial responsibilities

Mathematics

WMS2.2 *Applying strategies*

Selects and uses appropriate mental and written strategies, or technology, to solve problems.

WMS2.4 *Reasoning*

Checks the accuracy of a statement and explains the reasoning used.

DS2.1 *Data*

Gathers and organises data, displays data using tables and graphs, and interprets the results.

- *conduct surveys, classify and organise data using tables*
- *construct a column graph from information in a table*
- *interpret data presented in a table or column graph.*

Which shoes?

Students conduct a survey to determine what the most popular footwear is within the class. Students transfer the information to an appropriate table and accurately construct a column graph to represent the data.

What is the survey?

These are the results of a class survey.

Place	Tally
Library	IIII
Play Equipment	III III III
Under the trees	III
Oval	III
Outside the canteen	III
On the concrete area	II

What might the survey be about?

Students construct a corresponding graph (with a title and labelled axes) to display the information in the table.

Interpreting two-way tables

Favourite sport		
Sport	Boys	Girls
Soccer	11	3
Tennis	2	5
Swimming	4	6
Netball	2	10
Football	8	1

Questions might include:

- What is the most popular sport overall?
- What is the least popular sport?
- Which are the two least popular sports among the girls?
- How might the month of the year influence this table?
- How many students were surveyed?

😊 **Assessment activity: What is the survey about?**

In a class survey exactly half the students said 'yes' and half said 'no'.

What might the survey be about? Draw a table to show the results of the survey.

MATHEMATICAL BIG IDEAS
TEACHING AND LEARNING ACTIVITIES
Section D: Financial Sources and Resources
Mathematics

WMS2.2 Applying strategies
Selects and uses appropriate mental and written strategies, or technology, to solve problems.

WMS2.4 Reasoning
Checks the accuracy of a statement and explains the reasoning used.

NS2.2 Multiplication and division
Uses mental and informal written strategies for multiplication and division.

- *use a range of mental and informal written strategies to \times and \div dollars and cents by a single digit.*

New from old

Students are asked to write a multiplication and a division number fact. Each student uses these facts to build new number facts e.g.

Starting with

$$6 \times 2 = 12 \text{ then } 12 \div 6 = 2 \text{ and } 12 \div 2 = 6$$

$$24 \times 2 = 48 \text{ then } 48 \div 2 = 24 \text{ and } 48 \div 24 = 2$$

Possible questions include:

- What strategy did you use?
- What other strategies could you use?
- How could you use the relationship between multiplication and division facts?

MATHEMATICAL BIG IDEAS
TEACHING AND LEARNING ACTIVITIES
Section E: Class Enterprise
Mathematics

WMS2.2 Applying strategies
Selects and uses appropriate mental and written strategies, or technology, to solve problems.

WMS2.4 Reasoning
Checks the accuracy of a statement and explains the reasoning used.

NS2.4 Fractions and decimals
Models, compares and represents commonly used fractions and decimals, adds and subtracts decimals to two decimal places, and interprets everyday percentages.

- *perform calculations with money.*

Which notes?

Students are asked to record the various combinations of notes they can request if they withdrew \$100 from the bank?

How much change?

Students decide how many different ways they could give change from \$10 for an item costing \$3.35. Record combinations and use a calculator to check.

Supermarket skills

Students are provided with a supermarket catalogue and a calculator. They are asked to estimate, and then record how they would spend exactly \$20 at that supermarket. Calculator can be used for checking.

 **Assessment activity: Problem solving**

A chocolate bar is \$1.35 at the shop, \$11.00 for a carton of 10 bars at the supermarket and \$3.50 for three bars at the service station shop. Which would be the best place to buy 20 bars of chocolate for the school fete?

Section A: Money as a resource

Overview: A celebration budget

The teaching and learning begins with a scenario about planning the food and drink purchases for a celebration. This models for students a real-life budgeting task that is relevant and engaging.

The Mathematics task can be complex and will require explicit teaching. As the teaching and learning is written for middle primary, teachers will need to use numbers in the budgeting activity appropriate to the numeracy skills of students. The numeracy skills should be developed in the Mathematics teaching program that precedes the budgeting task.

You will need:

- A collection of food packaging or images and supermarket brochures with prices.
- Student Handout 1: *A celebration*.
- Student Handout 2: *Celebration budget* - individual A4 copies and one A3 copy for each group.



TEACHING AND LEARNING ACTIVITIES

Preparation:

Prior to commencing work, set a homework task for students to collect food and drink packaging, images and supermarket brochures with prices. This is a resource of items that could be purchased for a celebration such as a picnic or party.

Display these items in the classroom, labelled with a purchase price that reflects the real cost, but is consistent with the numeracy skills of students in the class, e.g. in multiples of 10 i.e. \$1.30 rather than \$1.29.

Developing a budget:

Use Student Handout 1: *A celebration*. Read and discuss the scenario and the steps needed to plan a picnic or party, with an emphasis on only having \$60 for all related expenses.

Review the [interactive white board item \(IWB\)](http://www.makingcents.com.au/iwb.php) available at: <http://www.makingcents.com.au/iwb.php> with students. Explain how a budget works by allocating specific amounts

EVIDENCE OF ACHIEVEMENT

HSIE

SSS2.7 Resource systems

Describes how and why people and technologies interact to meet needs and explains the effects of these interactions on people and the environment.

TEACHING AND LEARNING ACTIVITIES

to different purchases. Explain that priorities and compromises need to be made to provide guests with food and drink at the celebration. The IWB item uses a simple spreadsheet application that students can use to select items for inclusion in the budget. The selected items are itemised and the amount of the budget is recalculated. Students can manipulate the budget by prioritising, deleting and selecting other items for inclusion in the budget. Students work in groups of 3 to 4 to plan how to spend \$60. Hint: this activity works well with friendship groups of boys and girls rather than mixed groups of students. Items chosen will vary according to the gender of the group members and consensus is difficult with mixed groups.

They decide upon items to include in their budget. Allow groups to rotate using the interactive whiteboard to check selections and calculations.

Undertake to share different group's budgets. Select groups to present their example budget using the interactive whiteboard. This process develops students' understanding of how to organise a budget and models the manual procedure to be undertaken next.

Students work in the same groups of 3 to 4 to plan how to spend \$60. They develop a financial budget for the celebration, selecting from the items in the classroom display.

Students use Student Handout 2: *Celebration budget* to record and calculate items. The group decides on the celebration menu and records onto the A3 sheet.

- Each group presents their budget to the class. They will need to explain the inclusion and the estimated serving sizes of different items. Other students can ask questions of the presenting group for them to justify and explain the items included in the budget. Students could use a calculator to check the budget calculations. Display the A3 plans.

Provide opportunities, using strategic questions, for students during or following the presentations, about:

- the concept of 'value for money' and the application of this to the celebration
- options for increasing the money that can be spent on the celebration i.e. aspects of being entrepreneurial or asking for some money instead of a gift, doing some jobs for extra money.

EVIDENCE OF ACHIEVEMENT

- *develops an understanding of a simple budget process*
- *provides suggestions on how to use a limited amount of money for a specific purpose*
- *evaluates the impact of different selections on the outcome of a budget*
- *participates in a group task to develop a budget for a celebration*
- *assesses value for money*
- *provides an explanation of items in the budget and relates to value for money*
- *develops the idea of being entrepreneurial*
- *compares costs of goods and justifies selection.*

Mathematics

WMS2.2 Applying strategies

Selects and uses appropriate mental and written strategies, or technology, to solve problems.

NS2.1 Whole numbers

Counts, orders, reads and records numbers up to four digits.

- *reads, represents and orders whole dollar and dollar and cents amounts.*

NS2.2 Addition and subtraction

Uses mental and written strategies for addition and subtraction involving two-, three- and four- digit numbers.

- *uses a range of mental computation strategies to add and subtract numbers to 4 digits*

TEACHING AND LEARNING ACTIVITIES

Income sources

Consider: What is income? What are the sources of family income?

The purpose of this discussion is to explore aspects of income that students may take for granted or that they are unfamiliar with. These include:

- Income is limited, more limited for some than others; is an important financial concept.
- There are a range of sources of income.
- Income can be regular and consistent in amount e.g. a weekly / fortnightly wage; regular and inconsistent in amount e.g. sales commissions; or irregular in both amount and frequency e.g. business or farm income.
- Families (personal) priorities will determine the choices about how income is used.
- Some people do not make wise decisions about how they use their limited income.

Reference the circumstances of the characters in the scenario in this class discussion. Alter the scenario if it reflects the personal circumstances of a student in the class. The impact of marketing strategies will be dealt with later.

The scenario: Jo and Sam are 10 year old twins. Their father has been ill and unable to work for some time. The reduced family income needs to cover not only the family's living expenses but also additional expenses for medical treatment and medicine for the father.

Consider possible sources of income for the family:

- Where could money come from for the family? e.g. mother works, they are using money they have saved for an emergency, government benefits, family business, farm providing seasonal income, a combination of income sources.
- Is their family income regular? e.g. weekly, fortnightly, irregular from a business or primary production.
- What choices are this family making about how they use their income? Why is this important? What does this mean on a day to day basis for different family members?
- What spending changes do you think the family has had to make? How has their life changed as a result of having less money? How do you think they feel about this?

EVIDENCE OF ACHIEVEMENT

- *adds and subtracts numbers to two decimal places in a written algorithm*
- *performs calculations with money.*

NS2.2 Multiplication and division

Uses mental and informal written strategies for multiplication and division.

- *uses a range of mental and informal written strategies to \times and \div dollars and cents by a single digit.*

HSIE

SSS2.7 Resource systems

Describes how and why people and technologies interact to meet needs and explains the effects of these interactions on people and the environment.

- *discusses different sources of income*
- *explores the concept of money being a limited resource that needs to be managed*
- *begins to identify factors affecting earning capacity*
- *identifies some of financial problems families face and suggests strategies for managing them*
- *provides some examples of spending priorities related to the scenario.*

A celebration

Jo and Sam are twins. They are having a celebration next month as they will be turning 10. Turning 10 is a special event in their family.

Their family wants to make sure this celebration is really special. They want to have the best birthday ever.

Jo and Sam would like to be able to go to the movies. They won't be able to do this as their father has been sick and hasn't been able to work for a while. This means that they won't be able to afford the movies.

Their father is getting better and is talking about being able to go back to work soon and that is another reason to celebrate. Instead of going to the movies the twins' mother thought it would be good to have a *fantastic celebration*.



Organising the celebration

Step 1: Some planning decisions

- When to have the celebration? e.g. after school, weekend.
- Where to hold the celebration? At home, at a park, beach, picnic spot, at the local swimming pool, a restaurant, at an activity venue, etc.
- What are the costs of some of the different alternatives? Which options are too expensive for the amount of money they have to spend?

Consider: Does the amount of money you spend determine how much fun you have? Why or why not?

Step 2: Working to a budget - \$60 and 10 people

How many friends can the twins invite if the party is for 10 people?

How to make the most of \$60

Plan a budget to decide on what food and drink to purchase for the celebration. Consider how much food and drink the guests will need and how much they might eat or drink. Work out the quantities to purchase and the cost of these. This process helps to decide if an item is worth including, or if it is too expensive. You may need to consider less expensive food and drink to stay within the budget.

Step 3: Auditing the Celebration budget

Once you have completed your Celebration budget swap with another group.

Audit the budget of the other group:

- Check that the items selected provide sufficient food and drink for the 10 people at the celebration
- Check that you think the items are value for money
- Check the calculations in the 'Balance' column.

Note: Audit is a technical term that is used by people in the finance industry, it means an independent check of a budget or financial account.

Celebration budget

NAME: _____

Sample budget

The celebration is for 10 people: For each person there is \$6 allocated from the budget. This is calculated by $\$60 \div 10 = \6.00 each.

Decide if each item will have enough serves for the people attending the celebration. You will need to estimate quantities for some items. This estimation will help to decide if this item is value for money.



Item	Quantity	Sufficient serves for party	Total cost	Balance
Cup cake mix	Makes 10 cakes	Yes	\$5	$\$60 - \$5 = \$55$
Cocktail frankfurts	$\frac{1}{2}$ kg frankfurts, 20 in $\frac{1}{2}$ kg	Yes	\$6	$\$55 - \$6 = \$49$
Change from \$60.00				

Item	Quantity	Sufficient serves for party	Total cost	Balance
				\$60
			\$5	\$55
			\$6	\$49
Change from \$60.00				

Section B: Using a transaction account

Overview:

Introduce and develop student understanding of some of the language associated with managing money. Introduce the calculations associated with depositing (credit) and withdrawing (debit) money from a transaction account by playing a game.

You will need:

- Student Handout 3: *A letter from the bank*
- Student Handout 4: *Game instructions 'Using a savings account'*. Downloaded from web site and printed. Dice and counters.
- Student Handout 5: *Savings account statement*.



TEACHING AND LEARNING ACTIVITIES

1. Develop students' knowledge and use of financial terminology

Use Student Handout 3: *A letter from the bank*. Explain the different financial terminology highlighted by students, using the *Glossary of financial terms* included with this material.

Students:

- brainstorm and list other financial terms and explain their meaning
- give reasons why understanding financial terminology is important
- explore what could happen when people don't understand the financial terms, nor know how to use them.

2. Financial literacy game: Using a savings account

Teaching note: This game provides students with knowledge and understanding of a simple financial statement. The game requires students to identify credit and debit transactions and to recalculate the account balance after each transaction. As a result of playing *Using a savings account*, students will develop a practical understanding of a simple financial statement.

EVIDENCE OF ACHIEVEMENT

HSIE

SSS2.7 Resource systems

Describes how and why people and technologies interact to meet needs and explains the effects of these interactions on people and the environment.

- *develops use of financial terminology*
- *examines the use of specific financial terminology*
- *understands the significance of knowing about the language of money*
- *reviews the features of savings account statement*
- *develops a practical understanding of the function of a debit and credit on an account*
- *knows how to recalculate the account balance according to a debit or credit.*

TEACHING AND LEARNING ACTIVITIES

It may be necessary to develop students' calculation skills before undertaking the game. Refer to the Mathematics teaching and learning activities.

Refer to Student Handout 4: Game instructions '*Using a savings account*' for game procedure.

Copy Student Handout 5: *Savings account statement* to record game responses onto a personal transaction balance sheet.

Supply one marker each and dice to use in the game e.g. a centicube marked with 1, 2, 3, repeated, instead of 1 to 6 to increase the number of turns a student is able to take.

Explain the terms *credit* (add) and *debit* (minus). Explain and model the game procedure for students, using the recording sheet to model calculating the *balance* using *credit* (add) and *debit* (minus) in the *Savings account statement*.

Review with students what happened in the game. Answer and explain any questions on the financial terminology used and the financial transactions that took place.

The game can be used by students a number of times to reinforce the concepts related to the transactions and calculations that occur in a bank account statement.

EVIDENCE OF ACHIEVEMENT

Mathematics

WMS2.2 *Applying strategies*

Selects and uses appropriate mental and written strategies, or technology, to solve problems.

WMS2.4 *Reasoning*

Checks the accuracy of a statement and explains the reasoning used.

NS2.2 *Addition and subtraction*

Uses mental and written strategies for addition and subtraction involving two-, three- and four- digit numbers.

- *uses a range of mental computation strategies to add and subtract numbers to 4 digits*
- *adds and subtracts numbers to two decimal places in a written algorithm*
- *performs calculations with money.*

Planned assessment task

Review individually or as a group the amounts recorded on their personal transaction balance sheet. Ask students to explain where the amounts came from, why they were entered in either the debit or credit column and how they calculated the changing balance.

Assessment criteria:

HSIE

SSS2.7 *Resource systems*

Describes how and why people and technologies interact to meet needs and explains the effects of these interactions on people and the environment.

- explains the difference between credit and debit transactions
- explains the account balance
- describes the process for calculating the balance amounts
- describes how different transactions are recorded.

A letter from the bank

The twins' parents have received a very important looking letter from the bank.

Read the letter and highlight the words related to banking or finance.

18th February 2010
Mr L and Mrs A Citizen
1 School Drive
SUBURBVILLE NSW 2222



Dear Mr and Mrs Citizen

Financial services at your bank

From the 1st March 2010 some of the services at your bank are changing.

These changes are:

The number of fee free transactions on your savings account has increased from 10 to 15 each month. A fee of \$2.00 applies for each transaction over this limit. The fees will be shown on your account statement.

The transactions can be either a debit or a credit on your account.

Charges do not apply to EFTPOS, BPay, periodical payments, telephone banking or internet banking. Charges apply for other services such as personal cheques, over the counter transactions and funds transfers to another account. A \$2.00 fee will be charged for using an ATM that is not part of this bank's network.

Yours sincerely

J Jones

CHIEF EXECUTIVE

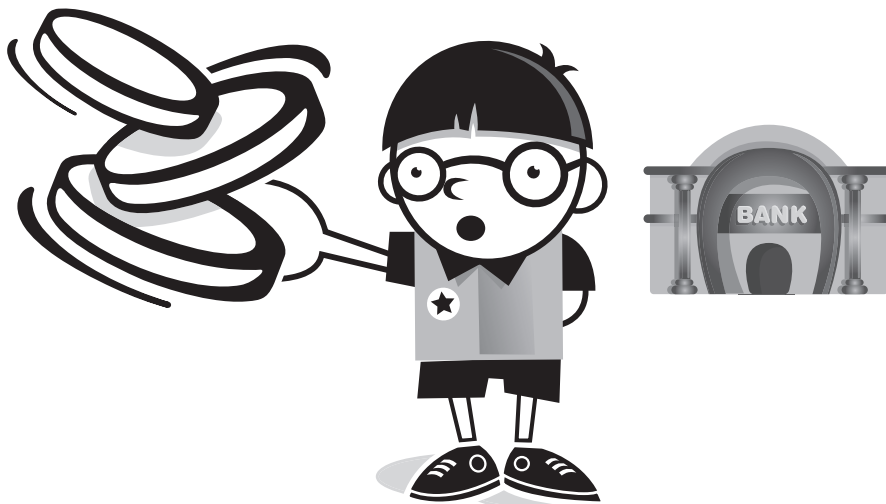
Game instructions: *Using a savings account*

Note: You may use up all of the \$100 you start with depending on the game squares you land on. If this happens you will need to see your teacher to help you calculate your balance.

Game procedure:

1. Work in pairs or small groups.
2. Begin with your counters on *Start*.
3. Choose who goes first and roll the dice.
4. Move counter to the square.
5. Record what is written on the square in the *Description* column of your *Savings account statement*.
6. If you have been instructed to take money out of your account, write the amount in the *Debit* column and subtract this from the amount in the *Balance* column.
7. If you have been instructed to put money in your account, write the amount in the *Credit* column and add this to the money in the *Balance* column.
8. Continue with steps three to seven until all players have finished.
9. Swap with a partner to check the *Debit* and *Credit* calculations to make sure that the *Balances* are correct.
10. The person with the highest *Balance* is the winner.

Note: Your balance could be a negative number. This means that you are in debt (sometimes known as 'in the red') and owe the bank this money. This is a debt that needs to be repaid. A financial debt is money that you owe.



Savings account statement



for _____

The recording sheet to play the game *Using a savings account*.

Description Write what is written in the square you have landed on.	Debits Money you take out (withdraw -) from savings account.	Credits Money you put in (deposit +) your savings account.	Balance The calculation (+ or -) whenever you deposit or withdraw money.
Opening balance:			\$100.00
Closing balance:			

Section C: Financial responsibilities

Overview:

In this activity, students explore families roles and responsibilities in meeting the financial obligations of paying for identified needs and wants. They learn about different financial transactions.

You may:

- Arrange for a representative of a financial organisation to visit the class to explain a range of financial transactions, answer questions and observe or participate in some financial transaction role plays. If face to face access is difficult consider using speaker phone or video conference facilities.
- Student Handout 6: *Needs and Wants: Goods and Services*
- Student Handout 7: *Financial transactions survey*
- One A3 class copy of Handout 8: *Collate information from the financial transaction survey.*
- Student Handout 9: *Role plays*



TEACHING AND LEARNING ACTIVITIES

Prioritising spending

1. Review and further develop the concepts of needs and wants, goods and services, as begun in lower primary. Review the worksheet responses as a class discussion.
 - Students work in pairs using Student Handout 6: *Needs and Wants; Goods and Services* to develop lists of what we need and what we want. Students decide if the items on the list can be categorised as goods or services. Some of what we need and want, such as love and care, will not fit into either category, as they are not a financial transaction.
2. Ask: How do you decide which goods and services are important to pay for first?
 - Students discuss and rank items on their list according to importance, with one as the most important. Ask students to give reasons for the priorities.

EVIDENCE OF ACHIEVEMENT

HSIE

SSS2.7 Resource systems

Describes how and why people and technologies interact to meet needs and explains the effects of these interactions on people and the environment.

- *lists goods and services that families purchase with their income*
- *ranks goods and services in priority order*
- *generalises about the differences between needs and wants*
- *collates group responses into a table of common goods and services*

TEACHING AND LEARNING ACTIVITIES

3. Develop a class list of common goods and services that are purchased with family income. This can be undertaken as a class tally using their information on the *Needs and Wants; Goods and Services* worksheet. This list will be used in a take home survey.
 - Students record these items on Student Handout 7: *Financial transactions survey*.
4. Students undertake the *Financial transactions survey* with family members. Establish a time frame for the take home task. Students use the recording sheet to note the type of financial transaction used, e.g. EFTPOS, BPAY, internet banking, Post Office payment, cash, cheque, etc.

Note: credit has deliberately not been included as an option for this age group, EFTPOS or BPAY is the credit alternative in this task. The concept of credit as a loan that needs to be repaid with interest is dealt with in Section D: *Financial sources and resources*.

5. Use an A3 copy of Handout 8: *Collate information from the financial transaction survey*, to create a class profile of the findings of the survey. Alternatively use a spreadsheet program to tally and graph survey results of the types of financial transactions used.

EVIDENCE OF ACHIEVEMENT

- *undertakes a take home survey to identify the financial transactions used to pay for goods and services*
- *collates, tallies and graphs survey results of financial transactions*
- *writes questions on aspects of different financial transactions*

Mathematics

DS2.1 Data

Gathers and organises data, displays data using tables and graphs, and interprets the results.

- *conducts a survey, classifies and organises the data using a table*
- *constructs a column graph from information in a table*
- *interprets data presented in a table or column graph.*

Planned assessment task

6. Students develop and write questions to ask a representative from a financial institution about the transactions identified in the survey.

Assessment criteria:

HSIE

SSS2.7 Resource systems

Describes how and why people and technologies interact to meet needs and explains the effects of these interactions on people and the environment.

- communicates an understanding of the purpose of different transactions
- reflects that different transactions are used for different purposes
- describes the process for calculating the balance amounts
- demonstrates the use of financial terminology correctly and in context.

TEACHING AND LEARNING ACTIVITIES

Role plays

Use the two role play scenarios to develop the concept of money exchanging for goods and services of equivalent value. This exchange is now frequently undertaken electronically where the process is hidden and abstract. This makes it difficult for many to understand the concept of exchanging items of equal value.

- Organise students into small groups.
- Distribute the Student Handout 9: *Role plays* to the groups. Each group reviews each role play and selects one.
- Undertake the role plays of attempted financial transactions.
- Discuss and respond to the questions.
- Elect one group to present a role play to the guest from the financial institution.

Interacting with a guest from a financial institution

Brief the financial representative on the results of the class survey and the questions students have to ask about. Provide some information about the role play the students will be presenting.

- Students present the role play, responding to the questions from the audience that may occur including from the financial representative.
- Students ask the financial representative to respond with information about the transactions that occurred in the role play and comment on the class discussion following the role play.
- Students explain the financial transactions survey and ask the financial representative to explain how different financial transactions work. Discuss what happens “behind the scenes” at a financial institution with each of these transactions.
- Undertake a question and answer session, encouraging students to ask the questions they have written.



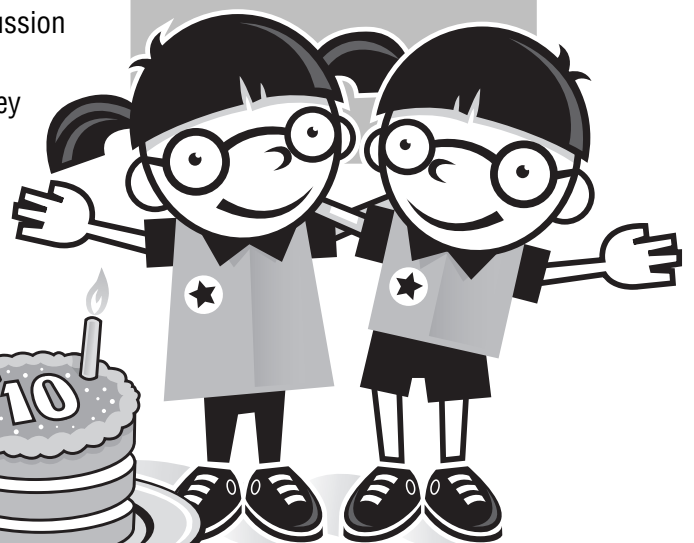
EVIDENCE OF ACHIEVEMENT

HSIE

SSS2.7 Resource systems

Describes how and why people and technologies interact to meet needs and explains the effects of these interactions on people and the environment.

- *interacts appropriately and asks questions in an information session with a representative from a financial institution*
- *participates in informal role plays of financial transactions*
- *learns how to fill out some simple banking forms*
- *shows an understanding of financial products and services in a written report.*



Planned assessment task: Report writing

After the visit by the financial representative, conclude by having students write a report that includes information about:

- the options available to keep money safe, and some of the advantages and disadvantages
- the benefits of different sorts of financial transactions that can be used
- the way different transactions are processed by the bank
- how to choose a particular transaction for a specific purpose with reasons.

Assessment criteria:

HSIE

SSS2.7 Resource systems

Describes how and why people and technologies interact to meet needs and explains the effects of these interactions on people and the environment.

- outlines some ways money can be kept safe
- describes some advantages and disadvantages of different types of transactions
- describes how a particular transaction is processed
- uses some financial terminology appropriately.



Transaction Role Plays

Scenario 1

Jo, Sam and their parents are at the supermarket buying food and groceries. At the checkout they are not able to pay with their transaction card because it is declined. The checkout operator suggests contacting their financial institution.

The family goes to a quiet spot outside and the parents phone their financial institution. They explain what has happened and are told that there are insufficient funds i.e. not enough, in the account.

Scenario 2

Jo and Sam are going shopping with their parents. Before they go to the supermarket to buy food and groceries they go to the ATM to get some cash to pay for everything.

The parents put in their card, enter the PIN and follow the steps to withdraw some cash. After they press the OK button they get a message which says 'this transaction cannot be processed'.

They go inside to the bank to try and find out what has happened. The cashier says that there is not enough money in the account. They can only withdraw the money that is in the account and not more than this.

Questions for your group to discuss and explain:

1. How does money get into the bank account?
2. What is this money used for?
3. What happens when the money runs out?
4. How do they put more money in the account?
5. What happens if they don't have money to put in this account?



Section D: Financial sources and resources

Overview:

Students identify the effect of advertising or media promotions and peer pressure on the use of family income. They begin to develop an understanding of the real cost of credit transactions and their effect on managing a household budget.

You will need:

- Student Handout 9: *Common advertising messages*
- Student Handout 10: *Value for money?*
- Student Handout 11: *MakingCents: Budgeting and spending student evaluation*



TEACHING AND LEARNING ACTIVITIES

Where do families get money?

Refer back to Student Handout 1: *A Celebration*, review the scenario. Develop a class discussion, with sensitivity, on Jo and Sam's family's financial situation.

1. Why did they decide to spend \$60 on the celebration?
2. Has the family always had to be careful of how much money they spend? Why?
3. Where do you think this family's income comes from? Possible responses could include: money they have saved, government payments such as sickness benefits, their mum works or they have had to borrow money, etc.
4. What sort of changes do you think they have had to make to the way they spend their money?
5. How much fun do you think the *fantastic celebration* would be for Jo and Sam?

Discuss: Does the amount of fun you have depend on the amount of money you have?

EVIDENCE OF ACHIEVEMENT

HSIE

SSS2.7 Resource systems

Describes how and why people and technologies interact to meet needs and explains the effects of these interactions on people and the environment.

- *identifies some sources of income that are used by families to meet needs and wants*
- *describes the effect of different priorities on spending and saving families can have*
- *begins to evaluate value for money*

TEACHING AND LEARNING ACTIVITIES
Effects of advertising on spending and saving

Advertising and special promotions also affect what we spend our money on and the activities we choose to do with our time. Develop a discussion with students and evaluate some specific examples.

1. What do you look for when you are deciding if the goods or services you are paying for are worth the cost?
 - Compare some chocolate purchases, look at examples using different packaging, the size and taste. How do you know which chocolate is value for money? This example is very subjective and relies on personal taste. Some will choose more for less while others will decide that better taste is worth paying more for.
 - Compare the cost of two t-shirts of similar quality. One t-shirt is an expensive 'must have brand' and the other is an unbranded t-shirt. Which one is the best value for money?
 - Compare some well known electronic games and identify what makes a game value for money?
 - Discuss with students the choices they would make and why.
 - Why do people choose one particular product over another?
 - Consider what people do who can't afford the must have designer t-shirt or the latest electronic game. What happens if they buy the item instead of other more important items?
2. How are we influenced to buy? What advertising strategies are used to encourage people to spend?
 - As a class, review Handout 9: *Common Advertising Messages*. Discuss the strategies listed. What do these strategies look like when they are applied? What is the advertising message or hook that encourages people in to buy? Identify and list some print (newspaper, magazines) or television examples of the advertising strategies listed. Some advertisements may use more than one strategy.
 - How do we know when advertising, media and peer pressure are influencing our choices? Peer pressure may be developed as a result of

EVIDENCE OF ACHIEVEMENT

- *identifies and evaluates some advertising strategies*
- *develops an understanding of comparative shopping and factors influencing choice*
- *provides some alternatives to making specific high pressured purchases*
- *begins to understand the effect of social and cultural influences in making purchasing decisions*
- *evaluates some key advertising strategies to determine their impact on spending and saving*
- *identifies advertisements that use common advertising strategies*
- *explores the impact of advertising on personal spending and saving decisions*

TEACHING AND LEARNING ACTIVITIES

advertising strategies. Is this a good thing or a bad thing? Why?

3. What impact does advertising have on the way we spend our money?
 - Do people buy things that they do not need or want because others have the same? Advertising can have this affect.
 - How do you feel when you are not able to buy something that you think you want?
 - Why do you think you would feel like this?
 - How do you think you would feel if you could purchase all the things that you want?

Consider using the Greek story of King Midas, who was granted the wish of turning everything he touched into gold, as a reading task.

4. Identify charity or voluntary community work that students know about. Discuss both the benefits to others and the benefits to the individuals involved.
 - Are the benefits monetary or are they personal? Can they be both?
 - Who benefits from being involved in charity or community work? Is it just the recipients, or do the volunteers benefit as well?
 - What would our communities be like if we didn't have charities or voluntary community workers?
 - What might be some of the reasons people give to charities and other organisations?

Develop a class or individual PMI (plus, minus and interesting). Students consider:

- What sort of effect do you think advertising, media and peer pressure has on the way families use their income and the activities they choose to do?
- Do advertising, media and peer pressure have an effect on the way families choose to spend both their time and their income (money)?

EVIDENCE OF ACHIEVEMENT

- *identifies the benefits of charity and voluntary community work to self and others in the community*
- *articulates the social and financial importance of charities and volunteer community work*
- *examines and describes the affects of advertising and peer pressure in spending and saving decisions*

TEACHING AND LEARNING ACTIVITIES**Introducing credit**

Teachers note: the terms credit / debit (card) and even debt, are often used interchangeably. If necessary explain the different ways the same words are used e.g. credit (card) is a debt that needs to be repaid i.e. a loan, or money can be credited (deposited) to your account. While a debit is a withdrawal of own money. There is little understanding that credit has the same conditions as a loan. This is further confused when the process of accessing own money in a transaction account via a debit card using a credit transaction process.

The distinction is really about 'whose money are you using' whether it is your own money or money that you can borrow.

Many adults are confused by the contradictory use of these terms and transaction processes.

To clarify the perceived distinctions between credit and loan ask students:

- What is a credit card? What do they look like?
- What is a debit card? What do they look like?
- What is the difference between a credit card and a debit card account?
- What sorts of things do people buy using a credit card?
- What is a loan? What sort of things do people buy using a loan?

Clarify students' responses and explain any misconceptions.

Use student responses to explain that using credit and getting a loan are both examples of a debt that needs to be repaid. Both have an additional cost in the form of interest.

This will also affect the total cost of a purchase made using credit. The cost is really the purchase price plus the interest charged for using credit. When people borrow money for purchases they need to add on the extra (usually estimated) cost associated with borrowing the money to the initial purchase price. This strategy should be applied when doing a credit card transaction that accesses funds supplied by the financial institution. You then need to decide if the purchase is still value for money.

Use the examples below to explore the additional costs associated with using credit.

EVIDENCE OF ACHIEVEMENT

- *identifies some of the features and uses of credit cards and loans*
- *clarifies the similarities and differences of credit and loans*
- *develops an understanding that a purchase made on credit that is paid off will increase the real cost of the item*
- *begins to understand that using credit affects the value of the purchase*
- *evaluates the value for money of particular credit purchases examples*

- *evaluates value for money of particular purchases and justifies this evaluation*

TEACHING AND LEARNING ACTIVITIES

Evaluating the effect of using credit

Undertake a value continuum with students for the following two examples.

Mark a chalk line on the classroom floor: At one end of the line mark 'very high value for money' at the other end mark 'no value for money', the middle is neutral.

Selected students rank themselves along the value continuum for the following two scenarios separately.

Demonstrate the following scenarios, showing the method for the calculations on the board:

1. Jo really wants fantastic 'must have' (name item e.g. clothes, shoes, electronic game) that cost \$175 for his birthday. His mum buys the item using a credit card. She then repays the item over two years at \$9 a month (as part of a larger amount that includes other purchases; this is typical of the way credit is used). How much did the item cost using the credit card ($24 \times \$9 = \216). Is this value for money? How much extra did the item cost using the money borrowed on credit? ($\$216 - \175).

Then:

- The same item has now been reduced to \$90, the credit card cost is $12 \times \$9 = \108 . Repaid over 1 year. Is this value for money? How much did the credit loan cost? ($\$108 - \90).

Once students have ranked themselves, ask them to give reasons why they chose to stand where they did.

Then discuss:

- What can people do instead of using credit or taking out a loan to purchase something they think they must have? e.g. save up using a budget, pool resources with others, share purchases, choose a less expensive option, decide not to make the purchase, sell something of value, barter.

Influences on family spending

Family activities vary greatly. How families spend time together and the sorts of activities they do can have a big effect on how a family uses both their income and time together. Many individuals and families participate in giving through a special appeal, a charity or voluntary community work. This is considered very important. These activities may be seen as getting a different sort of value for people's time and money.

EVIDENCE OF ACHIEVEMENT

- *undertakes a task to evaluate the estimated a cost of some activities and their value for money.*

Mathematics

WMS2.2 Applying strategies

Selects and uses appropriate mental and written strategies, or technology, to solve problems.

WMS2.4 Reasoning

Checks the accuracy of a statement and explains the reasoning used.

NS2.2 Multiplication and division

Uses mental and informal written strategies for multiplication and division.

- *uses a range of mental and informal written strategies to \times and \div dollars and cents by a single digit*
- *performs calculations with money*
- *evaluates the result of mathematical calculations on real-life situations.*

HSIE

SSS2.7 Resource systems

Describes how and why people and technologies interact to meet needs and explains the effects of these interactions on people and the environment.

- *identifies some alternatives to using credit*
- *identifies personal responsibilities in taking out a loan*

TEACHING AND LEARNING ACTIVITIES

Students work in pairs or small groups to collaboratively develop ideas for Student Handout 10. Students then individually complete Student Handout 10: *Value for money?*

Students:

1. List some activities they do individually or with their family, including charity or community work.
2. Estimate the cost (if any) of the activities; students may need to check on the actual or estimated cost with their family.
3. Evaluate if the activities are value for money by considering: How they know they are getting value for money?
4. Explore the concept of value for money. Does everyone have the same concept of value for money?
5. Evaluate the effect that price and quality has on what you, individually, consider value for money.

Develop a concluding statement about what influences the decisions that people make about spending and saving.

EVIDENCE OF ACHIEVEMENT

- *lists activities that families are involved in and estimates the cost and value for money to family members of a selected activity*
- *understands that value for money is objective and determined by personal priorities.*

Planned assessment task: Student self evaluation

Provide students with a copy of Student Handout 11: *MakingCents: Budgeting and spending student evaluation* to complete.

Discuss with students the statements in the evaluation and explain the options students have when responding.

Analyse evaluations, discussing individually or with a group of students to clarify their understandings. Encourage each student to share their completed evaluation with their parents and explain what they have been learning about.

Assessment criteria:

HSIE

SSS2.7 Resource systems

Describes how and why people and technologies interact to meet needs and explains the effects of these interactions on people and the environment.

- communicates an understanding of the importance of managing money
- identifies priorities in spending and saving
- recognises the impact of advertising on spending and saving
- understands that money is exchanged for goods and services of equivalent value.

Common advertising messages

Advertising is used to create positive expectations about buying.

Use the list of advertising messages to match with some common advertisements that you are familiar with. Some advertisements may use more than one key message.

Key message	What it does	Example of advertisement	Product or service being advertised
Ideal kids	The kids in the ad are what the advertiser wants kids to think they would be like if they bought the advertised item.		
Caring for each other	Happy, smiling people enjoying themselves together. Designed to convey that you would feel good if you bought the product.		
Amazing toys	The toys are lifelike and can do incredible things.		
Life like settings	Toys are portrayed in realistic settings e.g. at the beach with real waves crashing, driving through rivers.		
Exciting	Music, sound and special effects designed to add excitement.		
Star power	Uses celebrities, cartoon characters or sports stars to recommend a product		
Selective editing	The scene and actions are all perfect, not like real life where people drop a catch, fall off a bike, toy cars roll over etc.		

Value for money

Name:

Work with a partner or in a small group to discuss ideas and then complete your own worksheet independently.

List some of the activities you and your family do. This could be visiting friends or family, playing sport, going to events or shows, going on holidays, etc. Include any charity or volunteer community work that your family undertakes.

Decide on any special items or equipment needed and if this needs to be included in the cost to decide if this activity is value for money. For example, playing cricket with friends you would need to have a cricket bat and a ball, but if you were playing cricket in a team then you would probably also have to pay a game fee. Include the cost of paying for the game. Estimate where necessary.





Decide if the activity is value for money. Consider how important this activity is to you or your family?

Briefly describe the activity.	List any equipment needed.	How much does it cost to do this activity?	How important is this activity to you or your family?	Is this activity value for money?	Briefly explain if this activity is value for money. Why or why not?

MakingCents: *Budgeting and spending* student self evaluation

Name: _____

What do you think?

	 1	 2	 3	 4
1. It is important to know how to budget.				
2. I understand how families pay for goods and services.				
3. I learnt to understand an account statement.				
4. I can decide which needs and wants are important to pay for first.				
5. I know there are lots of different ways of paying.				
6. When you buy goods and services you are exchanging money of the same value.				
7. I liked listening to the guest speaker.				
8. Volunteer and community workers make an important contribution to our community.				
9. Learning about advertising has made me more careful about what I want to buy.				
10. I understand that when you buy something using credit then the item costs more.				
11. Using the correct terms about money is important.				
12. It is very important for everyone to learn how to manage money.				

What I would like to learn more about:

Section E: Class Enterprise

Contents

1. Explanation of the nature of the task
2. Curriculum references
3. Setting the scene
4. Setting up
5. Running the class enterprise

1. Explanation of the nature of the task

In this task students will develop a class based business enterprise to be conducted in the school. The purpose of the task is to encourage students to consider how they can work to earn income, to provide goods or services for others that are of benefit to the school community, and to earn some financial gain. It provides opportunities to demonstrate enterprise and responsibility as well as financial planning and record keeping.

The involvement of students in a business enterprise is designed to engage them in owning and operating a business, including the responsibility of carrying out the business, ensuring that income is sufficient to cover costs and debts incurred, as well as completion of business records etc. In place of actual payments, students can issue invoices to customers (Student Handout 12). Money should be receipted to the person paying and kept centrally by the teacher for later decisions about its use.

This task provides an opportunity for students in the middle years of primary school to interact with small groups as they plan and implement their business enterprise. Personnel from financial services can be involved in a number of ways. They can help students assess the financial risk associated with their enterprise and they can be a resource to explain the procedure for running a business.

In small groups, students will set up their own business enterprise. Alternatively, teachers can organise students into two groups, each focusing on a different activity. The activities the children will be involved in should be carried out in the school, in school time. Extending these activities into the community raises child protection, supervision, insurance and indemnity issues.

The set-up and implementation of the business enterprise also provide valuable opportunities for fostering home and school partnerships including:

- a letter home explaining the purpose of the experience
- the home and community as a source of resources
- drawing on parents and community members as experts in the field
- an invitation for families to view and participate in lessons
- homework related to the unit of work.

2. Curriculum links

HSIE

SSS2.7 Resource systems

Describes how and why people and technologies interact to meet needs and explains the effects of these interactions on people and the environment.

- *contributes to decision making processes in the class and school*
- *describes some ways in which people cooperate with and depend on one another in their work*
- *plans a simple budget*
- *identify the components of a system that provides goods and services and how the components need to interact*
- *examines some of the goods and services provided within the community and by community organisations to meet needs and wants*
- *identifies the different technologies involved with monetary exchange*
- *examines the contributions made by paid and unpaid workers and voluntary organisations in the community*
- *compares the cost of some goods and services and justifies selections*
- *describes ways in which people obtain goods and services in the local community*
- *recognises that there is a legal liability to pay for goods and services*
- *investigates a range of forms or money used in transactions such as cheques, credit cards and cash*
- *begins to understand the concept of credit*
- *associates using credit with obtaining a loan; identifies the problems associated with credit*
- *identifies the increased cost of buying on credit*
- *identifies the risks, costs and benefits of using credit*
- *assesses value for money in a variety of circumstances*
- *learns about some simple financial records and their purpose*
- *locates and interprets financial information on a range of dockets from common sources*
- *analyses information presented in advertisements*
- *develops an understanding of the emotional and social impact advertising can have*
- *compares some goods and services, using knowledge of advertising strategies to affect choice*
- *incorporates some advertising strategies into small business enterprise*
- *begins to identify factors affecting earning capacity*
- *suggests reasons for particular financial decisions*
- *uses some environmental criteria to make spending choices.*

Mathematics

WMS2.2 Applying strategies

Selects and uses appropriate mental and written strategies, or technology, to solve problems.

- *performs calculations with money.*

WMES2.5 Reflecting

Links mathematical ideas and makes connections with, and generalisations about, existing knowledge and understanding in relation to Stage 2 content.

- *evaluates the result of mathematical calculations on real-life situations.*

NS2.1 Whole numbers

Counts, orders, reads and records numbers up to four digits.

- *reads, represents and orders whole dollar and dollar and cents amounts.*

NS2.2 Addition and subtraction

Uses mental and written strategies for addition and subtraction involving two-, three- and four- digit numbers.

- *uses a range of mental computation strategies to add and subtract numbers to 4 digits*
- *adds and subtracts numbers to two decimal places in a written algorithm.*

NS2.2 Multiplication and division

Uses mental and informal written strategies for multiplication and division.

- *uses a range of mental and informal written strategies to \times and \div dollars and cents by a single digit.*

DS2.1 Data

Gathers and organises data, displays data using tables and graphs, and interprets the results.

- *conducts a survey, classifies and organises the data using a table*
- *constructs a column graph from information in a table*
- *interprets data presented in a table or column graph.*

3. Setting the scene

1. Teacher and class review the earlier work on goods and services. Brainstorm and list the goods and services that the class thinks the school might benefit from, or services that already exist but can be done better. Determine the potential for action learning when students are engaged in the provision of particular goods or services.

Ideas for business enterprises:

Food items: frozen fruit ice blocks; fruit jellies; smoothies. Refer to relevant policy on food choices in schools when selecting items such as ice creams, ice cream sodas, soft drinks and lollies.

Goods: Students can produce different goods that can be ordered (invoiced) through the school newsletter. This could include: laminated bookmarks with digital images; printed book labels with digital images of the student; kits of magic tricks with instructions; tricks and tips for computer games developed by students (known as cheats), stencilled wrapping paper with matching card, commercially published gift cards using students' art work, homemade play dough, 'slime' or pot pouri, collecting native seeds and growing seedlings; breeding compost worms.

Services: Desk or chair cleaning service; sports shoe cleaning service; bag carrying service; servant for a day auction; gardening; rubbish collection; pencil sharpening; collecting and delivering lunch orders; hiring of items such as special play equipment e.g. marbles, elastics, hand ball courts.

2. Discuss the concept of market research to find out what others think are the goods and services required by the school. Students question other students to determine what goods and services may be needed in the school. Add these to the list.
3. Students brainstorm business enterprises they know of, including family businesses. Question students about how they are aware of these businesses. (e.g. advertising, passing them on the way to school and noting billboards or signs, family members working in them.) Using magazines, newspapers and advertising brochures students add to their list of known businesses. Discuss what students think makes a business successful. Discuss the role of advertising and signage in promoting a business enterprise.
4. In groups, create a collage of advertising and promotion of businesses, using photographs, magazines, logos and newspapers. Alternatively, students and teacher walk around the local area identifying businesses, noting signs, advertising, location of businesses in relation to transport links and other businesses. Discuss and write generalisations about what makes one business more successful or more attractive than another business.
5. Students and teacher design a questionnaire to use when interviewing a local business owner or operator. Invite a business owner or operator into the classroom. Questions to consider should involve biggest costs, types of expenses, difficulties that arise when costs can't be met and people who don't pay.
6. Teacher and students discuss and list the things that need to be considered when setting up a business enterprise, such as the promotion of the business, costs of setting up a business enterprise and demand for the goods or services provided by the business. The teacher will need to discuss the roles required within the businesses, such as who will perform the work, manage the finances or complete paperwork etc. Students can begin to identify tasks required to run the business enterprise successfully.
7. Teacher and students collect receipts and dockets to view and analyse. Identify components of each document, explaining information presented.
8. Purchase a receipt book and discuss and demonstrate completion of the receipts.
9. Teacher and students discuss insurance and the need for businesses and individuals to insure for loss and damage. Collect reports from newspapers and television of incidents or events in which businesses and individuals have suffered loss and damage. Examine the pros and cons of different kinds. Students discuss the possible damages or losses that may occur to their business enterprise. This may be an expense they need to include in their business plan.

4. Setting up

1. Complete as a class or organise students into groups e.g. of friends who would like to work together, students who have similar ideas about a business, or teacher organised groups. Develop groups to ensure that all students can participate in the group decision making and each has a specific role. Decide which business enterprise, from the class list, for which they would like to be responsible.
2. In groups, students discuss and list the items they will require to set up their business enterprise. Items should be costed and decisions made about value for money and the best items to purchase based on comparative shopping.
3. Students decide who will be responsible for roles within the business enterprise. Teacher assistance may be required to ensure that these roles are appointed fairly and cooperatively.

4. Once students have decided on their business enterprise, the class reviews the use of common logos and fonts, business names from discussions in *Phase 1: Setting the scene*. Students design their own signage and advertising to represent their business enterprise.

The business plan

1. Teacher models the writing of a business plan using Student Handout 11. Encourage students to think in both dollar terms (what would this really cost?) and in-kind opportunities (we will accept payment by way of time, favour etc). Students can also discuss and ask questions about business plans of business people in the community. Teacher and students discuss issues as they arise as the teacher is modelling the completion of a business plan. Financial personnel may also become involved in the process at this point.
2. In groups, students complete own business plans for their business enterprise. The students are then to implement the plans and run the business in the school. Students and teacher will revisit and alter business plans regularly while carrying out their business, as more information becomes available.

5. Running the class enterprise

1. Teacher to explain and demonstrate completion of invoices (Student Handout 13) and keeping records of invoices given and received. Students are to issue receipts and invoices when carrying out their service. Regular group meetings with the teacher will need to be coordinated to discuss and check progress of bookkeeping. During this time students are encouraged and supported in balancing their books. (Student Handout 14)
2. Teacher, students, business and financial personnel meet regularly to hold business meetings. Students can discuss the progress and any issues that have arisen while carrying out their business enterprise. Students can share success, ask for advice and provide updates. Balanced budgets can be discussed with financial personnel and business operators who can provide advice and discuss issues with individual groups. In the absence of financial personnel, teachers or parents can meet with students to discuss business plans.
3. Introduce a critical incident. Teacher to suggest a critical incident that would affect each business. The event will affect businesses differently. Students discuss and report back to the group explaining the critical incident and the affect it would have on their business and why. Suggest strategies the group could use to allow their business enterprise to possibly continue. If it is not possible for their business to continue, what else could the group do to ensure they still bring income into the business?
4. Teacher or financial personnel to introduce and discuss insurance and the importance for businesses and individuals to have insurance. Explanation to include the different effect on businesses and how insurance can replace assets or protect income if loss is due to an uncontrolled event or natural disaster.

Evaluation

Once students have had a length of time running their business enterprise, students provide a report back to the class. Students are to reflect individually on what experiences they had, what they learnt and how they might perform certain tasks differently. Each group is to present a PMI as an evaluation of their service enterprise.

Setting up the enterprise

Group members _____

Name of enterprise _____

What goods or services will the enterprise provide? _____

Who will buy our goods or want to use our service? _____

What we will need

On a separate sheet brainstorm and list the materials that your group will need for the Enterprise.

You will need to find out how much the materials will cost to buy. This is a take home task. Divide this task among the group members.

Once you know the set up costs, make a list of the things that need to be done to set up the enterprise. Decide on the priority of these tasks and who will do them.

Advertising our enterprise

How will we let people know about our enterprise and encourage them to purchase the goods or services? Brainstorm ideas. As a class or group decide on the best strategies and develop a list of jobs for group members to do to advertise the enterprise.

Decide on the charge for the goods or service?

Consider:

Work out income needed to cover expenses?

How many services are needed to cover expenses?

Do you only produce items to order, or extras?

Do you offer a 'discount' for early orders, or bulk orders?

Other considerations

Are there any safety issues to be considered?

How long will this take?

When is the best time to sell the goods or deliver the service?



makingcents Invoice

Invoice:

Number:

Customer _____

Date: _____

For _____

Amount:

\$

Paid by:

Cash

Cheque

Cheque number:

Credit card

Card number:

Expiry date:

Signature for goods received _____

Delivered by _____

Comment _____



Glossary of financial terms

ATM	Automatic Teller Machine mainly used to dispense cash from an account by using a card with PIN access.
Balance	<ol style="list-style-type: none"> Used to describe what is owed on a statement of account (commonly known as a bill). The difference between money received and paid. Can be positive or negative.
Bank	A financial institution providing a range of services for customers who deposit and withdraw money, including loans.
Bank account	A secure arrangement with a particular bank to deposit or withdraw money from that bank. A bank account can only be accessed by the owner of the account, using specific account information such as PIN or signature.
Bank fees	Charges for providing particular banking services.
Bank statement	A summary showing the debits and credits to your bank account.
BPAY	PAYment of Bills by transferring funds from your savings account to another bank account using the secure BPAY internet or telephone process.
Budget	<ol style="list-style-type: none"> A plan of expected income and expenses for a period of time. A plan for how a person will spend and save their income.
Cash	Money in the form of notes and coins.
Cash register	A machine that records the value of transactions and provides a receipt. Usually computerised to give additional sales information. It can also operate as a cash box.
Cashier	A person operating the receipt and payment of money.
Cheque	A written promise to pay funds from a nominated bank account. Must be signed by the owner of the bank account.
Cheque account	A transaction account with a cheque book facility.
Consumer	An individual who purchases goods and services.
Credit	<ol style="list-style-type: none"> Accessing money on loan to make purchases. A deposit into a bank account.
Credit card	A plastic card that allows the owner to get a loan when they use the card to pay for goods and services.
Credit union	A financial institution, run by members, that accepts deposits, allows withdrawals and lends money to members.

Contract	A legal agreement covering the payment of money in return for goods and services.
Debit	A payment out of a bank account.
Debit card	A plastic card that allows you to buy goods and services using money in your account. Can be used instead of a credit card.
Debt	Money that a person must repay.
Deposit	Money paid into an account.
Deposit slip	A form used to record payments into an account.
Direct debit	Funds transferred from one account to pay another used to pay a bill.
EFTPOS	Electronic Funds Transfer at Point Of Sale. Withdrawing a cash payment from your account when using a transaction card to pay for goods or services.
Enterprise	<ol style="list-style-type: none"> 1. A business involved in buying and selling goods or services. 2. Activity aimed at making a profit.
Expenses	Costs associated with an activity.
Goods	Items available for purchase.
GST	Goods and Services Tax – a 10% government tax included in the purchase price of many goods and services.
Income	Take home pay from earnings, profit or other revenue.
Interest	<ol style="list-style-type: none"> 1. Return on money saved. 2. Cost of borrowing money.
Internet banking	Being able to access and conduct transactions on your bank account through a secure internet link.
Lay-by	Items held by a retailer that are being paid off by the purchaser until the full price has been paid. Often used by those who do not use credit.
Loan	Money given to someone on condition that it is paid back later. Interest and fees are added to loans taken out with a financial institution.
Minimum balance	An amount of money in your account needed for that account to stay open or to avoid bank fees.
Money	Minted coins and bank notes from Treasury.
Passbook	A record for customers of transactions in a savings account.
Periodic payment	Payments made automatically at regular intervals.
Phone banking	Being able to access and conduct transactions on your account by telephone.
PIN	Personal Identification Number. A code used to protect access to personal information and funds.
Profit	The proceeds of a financial activity after all expenses have been paid.

Purchase	The exchange of money for goods or services of equivalent value.
Sales contract	An agreement between two or more parties for the sale of goods or services.
Savings	Money left over from income after expenses and debts have been paid. It is often necessary to reduce spending to save.
Savings account	A bank account that accepts deposits and allows withdrawals and sometimes provides interest on the balance in the account.
Scanner	An electronic machine that reads the barcode of a product at point of sale.
Services	Actions people provide for others for a fee.
Signature	The writing of your name by hand.
Tax	A proportion of income paid to the government to provide services for the community such as hospitals and schools.
Transaction	The transfer of money usually in return for goods and services of equivalent value.
Withdrawal	Taking money from an account.
Withdrawal slip	Record of money taken from an account.

