Introduction

The Game of Real Life is a set of challenges to help prepare you for transition into adult life. Dive into job and house hunting, shopping and take some chance cards to see where life takes you...

Welcome to the game of real life!

Your challenge is to participate in activities that are part of real life, growing up and becoming independent.

This includes finding a job, creating a budget, moving out of home and buying an expensive item such as a car or TV.

In the game of life you will be required to face unexpected challenges that may occur at any time for any reason. How you cope with these challenges will determine your overall success in the game.

At certain points throughout the ‘Game of Real Life’ your teacher will ask you to select ‘Life Cards’ out of the ‘Chance’, ‘Bills’, ‘Needs’ or ‘Wants’ card boxes. You may be asked to grab one or more cards at a time. Your budget will have to adjust in relation to this.

These activities will result in you creating a final budget folio that demonstrates how your budget changes over the course of the Game of Real Life.
# Major Challenges Checklist

<table>
<thead>
<tr>
<th>Challenge Type</th>
<th>Completed</th>
<th>What was the result of this challenge? (Short explanation)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st Challenge Get a job</td>
<td></td>
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</tr>
<tr>
<td>2nd Challenge Moving out of home</td>
<td></td>
<td></td>
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<tr>
<td>3rd Challenge Furnishing your rental property</td>
<td></td>
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<tr>
<td>4th Challenge Buying an expensive item</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5th Challenge Creating a budget folio</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6th Challenge Creating a final budget</td>
<td></td>
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</tr>
</tbody>
</table>
LEARNING AND ASSESSMENT PLAN

Stage 1 Essential Mathematics

This pre-approved learning and assessment plan is aligned with Stage 1 Essential Mathematics Program 1 – Numeracy. This program is not intended to lead to Stage 2 Essential Mathematics.

Pre-approved learning and assessment plans are for school use only.
- Teachers may make changes to the plan, retaining alignment with the subject outline.
- The principal or delegate endorses the use of the plan, and any changes made to it, including use of an addendum.
- The plan does not need to be submitted to the SACE Board for approval.

Teachers may make changes to the plan, retaining alignment with the subject outline.

School ________________________________ Teacher(s) ________________________________

<table>
<thead>
<tr>
<th>SACE School Code</th>
<th>Year</th>
<th>Enrolment Code</th>
<th>Program Variant Code</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Stage</td>
<td>Subject Code</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1</td>
<td>M E M</td>
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<tr>
<td></td>
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</tr>
</tbody>
</table>

Addendum – changes made to the pre-approved learning and assessment plan

Describe any changes made to the pre-approved learning and assessment plan to support students to be successful in meeting the requirements of the subject. In your description, please explain:
- what changes have been made to the plan
- the rationale for making the changes
- whether these changes have been made for all students, or for individuals within the student group.

Endorsement

The use of the learning and assessment plan is approved for use in the school. Any changes made to the plan support student achievement of the performance standards and retain alignment with the subject outline.

Signature of principal or delegate ________________________________ Date ________________
Stage 1 Essential Mathematics Assessment Overview

The table below provides details of the planned tasks and shows where students have the opportunity to provide evidence for each of the specific features of both assessment design criteria.

<table>
<thead>
<tr>
<th>Assessment Type and Weighting</th>
<th>Name and details of assessment</th>
<th>Assessment Design Criteria</th>
<th>Assessment conditions (e.g. task type, page limit, time allocated, supervision)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Skills and Applications Tasks</td>
<td>Finding a job (Earning and Spending) Students complete a range of tasks to calculate income, taxes &amp; super or any other job related finances. They will identify the advantages and disadvantages of different types of employment for example, part time, full time, casual, commissions etc. Students will be required to complete a time sheet relating to their chosen job, carry out fraction to decimal conversions and calculate gross and net income earned.</td>
<td>1, 2 1, 3</td>
<td>Job Investigation Students complete each section of the assignment booklet at their own pace as they achieve their learning.</td>
</tr>
<tr>
<td></td>
<td>Moving out of Home (Calculations, Time &amp; Ratio) Students work their way through introductory activities focusing on all expenses related to moving out of home and living independently. They will identify and calculate these expenses and present them in a budget. Students will also investigate best buys for whitegoods and general living items. This will be represented through a range of calculations.</td>
<td>2, 3, 4 2, 3</td>
<td>Booklet Students complete the assignment at their own pace through accessing a range of sources for example, relevant websites catalogues, newspapers, supermarkets, White goods and furniture stores.</td>
</tr>
<tr>
<td></td>
<td>Major Expenses (Saving &amp; Investing) Students investigate different methods and strategies for buying a major purchase, for example car or travel. They will investigate strategies for saving and investment in relation to simple and compound interest. Students will identify this through being given a designated budget to work within.</td>
<td>1, 4 1, 3</td>
<td>Supervised guided investigation Students will have access to excel and the internet throughout the task. They will have worksheets to complete.</td>
</tr>
<tr>
<td>Folio Weighting 40%</td>
<td>Budgeting In this folio task students are required to complete a fortnightly budget for a range of living expenses needed to maintain their chosen standard of living. Students will use the raw data from the previous assessments to develop data, reflect and evaluate living choices made throughout different pathways given to them through a range of scenarios.</td>
<td>3, 4 2, 3, 4</td>
<td>Where writer presentation is chosen and appropriate folio format is used. A maximum of 5 minutes for an oral presentation or equivalent multimodal form.</td>
</tr>
</tbody>
</table>

Four Assessments. Please refer to the Stage 1 Essential Mathematics subject outline.
### Performance Standards for Stage 1 Essential Mathematics

<table>
<thead>
<tr>
<th>Concepts and Techniques</th>
<th>Reasoning and Communication</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A</strong> Knowledge and understanding of mathematical information and concepts in familiar and unfamiliar contexts. Highly effective application of mathematical skills and techniques to find efficient and accurate solutions to routine and complex problems in a variety of contexts. Gathering, interpretation, and representation of a range of data in familiar and unfamiliar contexts. Appropriate and effective use of electronic technology to find accurate solutions to routine and complex problems.</td>
<td>Accurate interpretation of mathematical results in familiar and unfamiliar contexts. Highly effective use of mathematical reasoning to draw conclusions and consider the appropriateness of solutions to routine and complex problems. Proficient and accurate use of appropriate mathematical notation, representations, and terminology. Clear and effective communication of mathematical ideas and information to develop logical and concise arguments.</td>
</tr>
<tr>
<td><strong>B</strong> Knowledge and understanding of mathematical information and concepts in familiar and some unfamiliar contexts. Effective application of mathematical skills and techniques to find mostly accurate solutions to routine and some complex problems in a variety of contexts. Gathering, representation, and interpretation of data in familiar and some unfamiliar contexts. Mostly appropriate and effective use of electronic technology to find mostly accurate solutions to routine and some complex problems.</td>
<td>Mostly accurate interpretation of mathematical results in familiar and some unfamiliar contexts. Effective use of mathematical reasoning to draw conclusions and consider the appropriateness of solutions to routine and some complex problems. Mostly accurate use of appropriate mathematical notation, representations, and terminology. Clear and appropriate communication of mathematical ideas and information to develop some logical arguments.</td>
</tr>
<tr>
<td><strong>C</strong> Knowledge and understanding of simple mathematical information and concepts in familiar contexts. Application of some mathematical skills and techniques to find solutions to routine problems in familiar contexts. Gathering, representation, and interpretation of data in familiar contexts. Generally appropriate and some effective use of electronic technology to find solutions to routine problems.</td>
<td>Generally accurate interpretation of mathematical results in familiar contexts. Appropriate use of mathematical reasoning to draw conclusions and consider the appropriateness of solutions to routine problems. Generally appropriate use of familiar mathematical notation, representations, and terminology. Appropriate communication of mathematical ideas and information.</td>
</tr>
<tr>
<td><strong>D</strong> Basic knowledge and some understanding of simple mathematical information and concepts in some familiar contexts. Application of basic mathematical skills and techniques to find partial solutions to routine problems in some contexts. Some gathering, representation, and basic interpretation of simple data in familiar contexts. Some appropriate use of electronic technology to find solutions to routine problems.</td>
<td>Some interpretation of mathematical results in some familiar contexts. Attempted use of mathematical reasoning to consider the appropriateness of solutions to routine problems. Some use of familiar mathematical notation, representations, and terminology. Attempted communication of simple mathematical ideas and information.</td>
</tr>
<tr>
<td><strong>E</strong> Limited knowledge or understanding of mathematical information or concepts. Attempted application of basic mathematical skills or techniques, with limited accuracy in solving routine problems. Some gathering and attempted representation of simple data in a familiar context. Attempted use of electronic technology to find a solution to a routine problem.</td>
<td>Limited interpretation of mathematical results. Limited awareness of the use of mathematical reasoning in solving a problem. Limited use of mathematical notation, representations, or terminology. Attempted communication of an aspect of mathematical information.</td>
</tr>
</tbody>
</table>
## Finding a Job

### Purpose:
Finding a job is an important life skill. Understanding job requirements and how different elements of work life impact on overall income and lifestyle are integral to a person’s life long development.

### Task Description:
- Students develop their knowledge on earning and spending in relation to wages, commission, retainers, piecework and salary
- Investigating job related terms and what jobs they apply to
- Students will calculate the impact of leave loading, allowances, overtime etc. relevant to their job
- Choose a suitable job and complete a time sheet relating to their work
- Calculating gross salary and tax

### Assessment Criteria

<table>
<thead>
<tr>
<th>Assessment Design Criteria</th>
<th>Details</th>
</tr>
</thead>
</table>
| **Concepts and Techniques CT1**  | - Calculating wages in different job types  
- Overtime rate calculations |
| **Concepts and Techniques CT2**  | - Completing the time sheets (gross and net income)  
- Calculating weekly wages involving different scenarios |
| **Reasoning and Communication RC1** | - Comparing wages with different income earners  
- Different methods for earning income |
| **Reasoning and Communication RC3** | - Correct units  
- Calculating weekly, fortnightly, monthly annual income |
### Performance Standards Assessed

<table>
<thead>
<tr>
<th>Concepts and Techniques</th>
<th>Reasoning and Communication</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A</strong> Knowledge and understanding of mathematical information and concepts in familiar and unfamiliar contexts.</td>
<td><strong>Accurate interpretation of mathematical results in familiar and unfamiliar contexts.</strong></td>
</tr>
<tr>
<td>Highly effective application of mathematical skills and techniques to find efficient and accurate solutions to routine and complex problems in a variety of contexts.</td>
<td><strong>Proficient and accurate use of appropriate mathematical notation, representations, and terminology.</strong></td>
</tr>
<tr>
<td><strong>B</strong> Knowledge and understanding of mathematical information and concepts in familiar and some unfamiliar contexts.</td>
<td><strong>Mostly accurate interpretation of mathematical results in familiar and some unfamiliar contexts.</strong></td>
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<tr>
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<td><strong>Limited interpretation of mathematical results.</strong></td>
</tr>
<tr>
<td>Attempted application of basic mathematical skills or techniques, with limited accuracy in solving routine problems.</td>
<td><strong>Limited use of mathematical notation, representations, or terminology.</strong></td>
</tr>
</tbody>
</table>
Different Ways of Earning & Receiving Income

Before you get started on finding a job you need to understand how wages are earned in different ways and how to calculate different types of wages.

The following tasks will need to be completed before you start looking for a job. Mark them off the checklist below as you finish each section.

Task Checklist

<table>
<thead>
<tr>
<th>Topic</th>
<th>Task Completed □ or □</th>
</tr>
</thead>
<tbody>
<tr>
<td>Section 1</td>
<td></td>
</tr>
<tr>
<td>Wages</td>
<td></td>
</tr>
<tr>
<td>Section 2</td>
<td></td>
</tr>
<tr>
<td>Commission &amp; Retainers</td>
<td></td>
</tr>
<tr>
<td>Section 3</td>
<td></td>
</tr>
<tr>
<td>Piecework</td>
<td></td>
</tr>
<tr>
<td>Section 4</td>
<td></td>
</tr>
<tr>
<td>Salary</td>
<td></td>
</tr>
</tbody>
</table>

Glossary Of Terms

Earning and Receiving Income

**Wages**
A fixed regular payment earned for work or services, typically paid on a daily or weekly basis.

**Commission**
A fee paid to a salesperson as a reason for selling a particular product. An upfront commission is based on the sale amount of the product.

**Retainer**
A fee paid in advance to someone, especially a barrister, in order to secure their services for use when required.

**Percentage**
An amount of something, often expressed as a number out of 100.

**Sales**
The act of selling something.

**Piecework**
Work in which you are paid for each thing you make or do and not for the amount of time you work.

**Salary**
A fixed amount of money paid regularly for work done.

**Overtime**
Time worked in addition to one's normal working hours.

**Sick/Carers Leave**
Sick and carers leave lets an employee take time off to help them deal with personal illness, caring responsibilities and family emergencies.

**Superannuation**
Regular payment made into a fund by an employer (or employee) towards a future pension.
Section 1 Wages

Answer the following questions to gain an understanding of different ways to earn and receive income. Use the examples given to help you answer the questions.

Make sure you include your working out when giving answers!!!!!

James earns a wage of $15 per hour
(1a) What will James’ wages be for the week if he works?

5 hours on Monday
6 hours on Tuesday
7 hours on Wednesday
8 hours on Thursday
3 hours on Friday
TOTAL

Example 1
Sabrina won a job as a retail assistant at Cotton On. She is started on a trainee wage of $11 per hour for the first two months. After the training period her rate of pay increases to $13 per hour.

How much does Sabrina earn in the first two months if she works 25 hours a week?
Step 1 2 months = 8 weeks
Step 2 25 hours x 8 weeks = 200 hours
Step 3 $11 x 200 hours = $2,200 earned in the first 2 months

What will Sabrina earn for the rest of the year if she continues to work for 30 hours per week?
Step 1 12 months – 2 months = 10 months
Step 2 10 months x 4 weeks (1 month) = 40 weeks
Step 3 40 weeks x 30 hours per week = 1,200 hours
Step 4 1,200 hours x $13 per hour = $15,600 earned over the rest of the year
John is paid a wage of $17 per hour for the first three months at One Steel. After this he earns $20 per hour for the remainder of the year.

(1b) How much will John earn in the first 3 months (12 weeks), if he works 40 hours a week?

(1c) What will John earn for the rest of the year, if he continues to work for 40 hours per week?

(1d) What will John earn over the whole year?

Section 2 Commission and Retainers

Example 2
Brodie is paid 10% commission on sales he makes at The Good Guys. If he sells $2,000 worth of products in one week, what will he earn in that week?

Finding 10% of a number is one of the most useful and also one of the easiest. To find 10% all we need to do is move/shift the decimal one place to the left. Thus 10% of 543 = 54.3, pretty simple!

So, 10% of $2,000 = $200.00 earned in commission

Tegan is paid 10% commission on sales she makes at Harvey Norman. If she sells $2,580 worth of products in one week:

(2a) What will she earn in that week?

Dylan works at a Music Shop. In one week he sells the following products.

(2b) Calculate the profit for the shop he makes per type of item:

1 x Fender Stratocaster Electric Guitar - $750 each

2 x sets of guitar strings - $36.95 each

1 x Randall Bass Amp - $650 each

(2c) What is the total value of stock that Dylan sold this week?
Example 3
If the total stock value sold by Damien at Radio Rentals adds up to $4,563 for one week what will be his wage this week if he earns a commission of 7%?

Step 1  7% = 7/100 (7 parts of 100)
Step 2  7 ÷ 100 = 0.07
Step 3  7% of $4,563 = 0.07 x $4,563 = $319.41 commission earned

(2d) What will Dylan's wage be this week if he earns a commission of 7%?

Kate works at JB Hi-Fi. She gets a retainer of $150 plus 5% commission. In one week Kate sold $1,670 worth of goods.

(3a) How much commission does Kate earn this week?

(3b) How much does Kate earn overall this week (including retainer and commission)?

(3c) In Kate’s second week she sold $1,600 worth of stock. In her third week she sold $2,500. In her fourth week she sold $1,800. How much does Kate earn in the three weeks?

Section 3 Piecework

Vicky has just started to pick oranges in harvest season. She is paid $5 per tub filled.

(4a) How much does Vicky earn if she fills 253 tubs in her first week?

(4b) Vicky gets paid $2,300. $500 of this was a bonus. How many tubs of oranges has she filled?
Section 4 Salaries

Earnings per week/fortnight/month/quarter (3 months)/year

If Josh earns a salary of $375 a week, how much does he earn per:

(5a) Fortnight

__________________________________________

Month

__________________________________________

Year

__________________________________________

If Letisha earns a salary of $19,000 this year, how much does she earn per:

(5b) Month

__________________________________________

Fortnight

__________________________________________

Week

Nikita is paid $2,250 per month for house cleaning; Steph’s salary is $20,450 per year for working as a waitress.

(6a) What do they both earn per fortnight?

__________________________________________

(6b) Who earns more?

__________________________________________

Jarrad is paid $1,300 per fortnight for the first half of the year and $1,550 per fortnight for the second half of the year. Jarrad’s twin brother earns $30,000 per year.

(7a) How much does Jarrad earn per year?

__________________________________________

(7b) Who earns more, Jarrad or his twin?

__________________________________________
Challenge 1 Finding a Job

The game begins with you walking out the front door of your house. You have just had another argument with your parents/guardians. They are being completely unreasonable as usual, and are treating you like a child. You’re sick of it! You make a decision there and then to begin planning to move out of home.

Unfortunately you have no job, no money and no idea how to find one. You decide that you should probably start by looking for a job.

Task 1

Option 1
Find a currently advertised position for a job you could realistically get with your current level of skills and experience.

Option 2
Choose a job option provided to you by your teacher.

Option 3
If you already have a job you can use that instead of looking for one.

Option 4
Select Youth Allowance Centrelink payment. The payment details are provided with the job options. However if your budget ends up in deficit you will be required to find a job.
Option 1
Find a currently advertised position for a job you could realistically get with your current level of skills and experience.

Criteria:
- The job must be a real job advertised at the time you are looking
- The job must give you a rate of pay (or be available on a job information website)
- You must be realistically able to get to and from the job either by walking, bus or driving (if you have a car or someone to drive you)
- You must print these advertisements off with a copy of the job for approval by your teacher.

Option 2
Choose a job provided from the following:

Retail Industry Job Advertisement
Checkout Operator - Woolworths

Career Opportunities:
Service Cashier - Woolworths Old Reynella (121702)
SA - Casual - Retail Operations - Sales - Supermarkets SA/NT Group 208 - 5667 – OLD REYNELLA SMKT

Woolworths is proud to be Aussie, through and through. It’s why 96% of our fresh fruit & veg come from our very own backyard and it’s also the reason why 100% of our fresh meat comes from Australian farms and nowhere else. Welcome to Australia’s Fresh Food People!

Key responsibilities include:
- Providing customers with fast, efficient, friendly and knowledgeable service
- Answer customer queries and complaints in a courteous manner
- Cash handling
- Register transactions
- Working cooperatively in a team environment
- Ensure the health and safety of all store associates and customers

To be considered for this role applicants need to be able to meet the following selection criteria:
- A passion for Customer service
- Outgoing and enthusiastic personality
- Ability to work flexible retail hours
- Work in a fast paced team environment
- Perform repetitive lifting or tasks
- Portray a positive attitude at all times
- Demonstrate clear written and verbal communications skills
- Previous experience in a customer service role would be beneficial

If you have the energy, edge and ideas that will shape the future of our business for years to come then we want to hear from you!
Fast Food Job Advertisement

Part Time Shop Assistant

Description
Fast Food Restaurant in Noarlunga requires a part time shop assistant.

The successful applicant will demonstrate recent work experience in this field with a strong work ethic and ability to show initiative.

Duties include: Food preparation, cooking, cleaning and sales.

Approximately 20 hours per week, with both weekend and night shifts available.

Hospitality Job Advertisement

Team Members - Colonnades

In the true Italian Spirit we believe you shouldn’t go through any one day, without enjoying that moment of a great coffee.

Are you passionate about coffee?

We are on the lookout for Team Members available weekdays and weekends to join our Cibo Espresso store at Colonnades.

The successful applicants must be highly motivated individuals who genuinely like people and can demonstrate a passion for customer service of the highest standard.

For our Team Member roles we require energetic, enthusiastic and results driven go-getters! Successful candidates will have excellent presentation and communication skills and the ability to work as part of a team and in a fast paced & demanding environment.

Apply NOW with your availabilities and resume.

Buona fortuna!

Hospitality Industry Job Advertisement

Sandwich Artist

Job Description:
Prominent national franchise seeking Sandwich artists for casual positions.

On the job training would be provided.

The successful applicant must be willing to work flexible roster hours including weekends if required.

Duties include: Customer service, POS, hot and cold beverage/food handling, general housekeeping, quality control and WHS best practice. To apply please complete an application form available at any MADEC office.

Only successful applicants will be contacted.
Labourer Industry Job Advertisement

Hands-on Labourer Assistant / Customer Service person

Description
Hands-on Labourer Assistant / Customer Service person required for a Small Spray Painting Company.

We require a casual labourer to assist our painter in the preparation and cleaning of panels to be painted. This environment requires attention to detail, clear calm verbal communication and the ability to prioritise your work. You will be a naturally neat clean and tidy person as your workspace must be maintained in a neat and tidy manner at all times.

The position requires the preparation of glass panels before and after painting against pre-set quality criteria; receiving glass, dispatching glass, ordering supplies and working in a small unsupervised team. Dealing directly with our customers in a friendly positive professional and proactive manner.

Computer updating is required on a daily basis, knowledge and experience in Excel will be highly regarded.
Full training will be provided.

A positive ‘can do’ attitude will be the key to your success. Must be physically fit as frequent heavy lifting is involved, and, conform to all occupational health and safety requirements. Younger applicants may apply.
A degree of flexibility in work hours is available, if required. Initially this is casual position comprising 2-3 days a week with a view for full time employment in the future. A keen eye for detail is essential. A working phone number is essential on your application. Only successful applicants will be contacted. Immediate start.

To apply fax (08)7276 0751, email info@tpgc.com.au.

Please note the location for this position is Lonsdale.

Option 3
Centrelink Payment
The following page details payment options
Eligibility basics

- 16 to 21 years of age and looking for full time work or undertaking approved activities
- 18 to 24 years of age and studying full time
- 16 or 17 years of age and have completed year 12 or equivalent, or undertaking full time secondary study and need to live away from home in order to study, or are considered independent for Youth Allowance, or
- 16 to 24 years of age and undertaking a full time Australian Apprenticeship

Payment rates for Youth Allowance

Payment rates for Youth Allowance are calculated using an income and assets test.

These rates are a guide only. If you are dependent, the parental means test will apply. If you are a student younger than 18 years, your payments will usually be paid to a parent or guardian.

<table>
<thead>
<tr>
<th>Your circumstances</th>
<th>Your maximum fortnightly payment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single, with no children, younger than 18 years, and living at parental home</td>
<td>$237.10</td>
</tr>
<tr>
<td>Single, with no children, younger than 18 years, and required to live away from parental home to study undertake training or look for work</td>
<td>$433.20</td>
</tr>
<tr>
<td>Single, with no children, 18 years or older and living at parental home</td>
<td>$285.20</td>
</tr>
<tr>
<td>Single, with no children, 18 years or older and required to live away from parental home</td>
<td>$433.20</td>
</tr>
<tr>
<td>Single, with children</td>
<td>$567.60</td>
</tr>
<tr>
<td>Member of a couple, with no children</td>
<td>$433.20</td>
</tr>
<tr>
<td>Member of a couple, with children</td>
<td>$475.70</td>
</tr>
</tbody>
</table>

Special payment rates

The special rates apply if you are older than 22 years, starting full time study, and are:

- A long term income support recipient who is receiving or has received an income support payment, other than a student payment, for at least 26 out of the last 39 weeks, or
- A migrant student, who does not have English as a first language, does not have a dependent child and is undertaking an approved course in English.
Task 2

Weekly Rosters and Timesheets

Congratulations!!! You got the job!!!

You have just met your manager and they have given you your weekly hours for the next fortnight. Well done!! You just successfully worked for your first fortnight.

It is now time to fill out your first set of time sheets (it is best if you fill them out on every day that you work if this was a real work position).

Choose a roster card that matches the industry your job is from.

### Retail

**Week 1**

<table>
<thead>
<tr>
<th>Day</th>
<th>Sunday</th>
<th>Monday</th>
<th>Tuesday</th>
<th>Wednesday</th>
<th>Thursday</th>
<th>Friday</th>
<th>Saturday</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hours</td>
<td>11am-6pm</td>
<td>3pm-5:15pm</td>
<td>5pm-8pm</td>
<td>10am-1pm</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Week 2**

<table>
<thead>
<tr>
<th>Day</th>
<th>Sunday</th>
<th>Monday</th>
<th>Tuesday</th>
<th>Wednesday</th>
<th>Thursday</th>
<th>Friday</th>
<th>Saturday</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hours</td>
<td>11am-6pm</td>
<td>3pm-5:45pm</td>
<td>4pm-7:30pm</td>
<td>10am-1pm</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Hospitality

**Week 1**

<table>
<thead>
<tr>
<th>Day</th>
<th>Sunday</th>
<th>Monday</th>
<th>Tuesday</th>
<th>Wednesday</th>
<th>Thursday</th>
<th>Friday</th>
<th>Saturday</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hours</td>
<td>6pm-10:45pm</td>
<td>6pm-8:30pm</td>
<td>5pm-9pm</td>
<td>9pm-12am</td>
<td></td>
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</tbody>
</table>

**Week 2**

<table>
<thead>
<tr>
<th>Day</th>
<th>Sunday</th>
<th>Monday</th>
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<th>Wednesday</th>
<th>Thursday</th>
<th>Friday</th>
<th>Saturday</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hours</td>
<td>6pm-10:15pm</td>
<td>6pm-8:45pm</td>
<td>5pm-9pm</td>
<td>9pm-12am</td>
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</tr>
</tbody>
</table>

### Labourer

**Week 1**

<table>
<thead>
<tr>
<th>Day</th>
<th>Sunday</th>
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<th>Saturday</th>
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</thead>
<tbody>
<tr>
<td>Hours</td>
<td>8am-4pm</td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td>8am-4pm</td>
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</tbody>
</table>

**Week 2**

<table>
<thead>
<tr>
<th>Day</th>
<th>Sunday</th>
<th>Monday</th>
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<th>Wednesday</th>
<th>Thursday</th>
<th>Friday</th>
<th>Saturday</th>
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</thead>
<tbody>
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<td>Hours</td>
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<td>8am-3:15pm</td>
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### Fast Food

**Week 1**

<table>
<thead>
<tr>
<th>Day</th>
<th>Sunday</th>
<th>Monday</th>
<th>Tuesday</th>
<th>Wednesday</th>
<th>Thursday</th>
<th>Friday</th>
<th>Saturday</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hours</td>
<td>5pm-7:30pm</td>
<td>5pm-8pm</td>
<td>5pm-8pm</td>
<td>7pm-10pm</td>
<td>7pm-10pm</td>
<td>7pm-10:15pm</td>
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**Week 2**

<table>
<thead>
<tr>
<th>Day</th>
<th>Sunday</th>
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<th>Tuesday</th>
<th>Wednesday</th>
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</thead>
<tbody>
<tr>
<td>Hours</td>
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<td>5pm-8pm</td>
<td>5pm-8pm</td>
<td>7:30pm-10pm</td>
<td>7pm-10pm</td>
<td>7pm-10:15pm</td>
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</tbody>
</table>
## Rates of Pay in Each Industry

### Retail Industry
Junior Casual (16-19 Years)

<table>
<thead>
<tr>
<th></th>
<th>Rate per hour</th>
</tr>
</thead>
<tbody>
<tr>
<td>Normal Hours</td>
<td>$14.24</td>
</tr>
<tr>
<td>Saturday</td>
<td>$15.74</td>
</tr>
<tr>
<td>Sunday</td>
<td>$22.78</td>
</tr>
<tr>
<td>Public Holiday</td>
<td>$33.74</td>
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</tbody>
</table>

### Hospitality Industry
Junior Casual (16-19 Years)

<table>
<thead>
<tr>
<th></th>
<th>Rate per hour</th>
</tr>
</thead>
<tbody>
<tr>
<td>Normal Hours</td>
<td>$13.34</td>
</tr>
<tr>
<td>Saturday</td>
<td>$16.62</td>
</tr>
<tr>
<td>Sunday</td>
<td>$23.78</td>
</tr>
<tr>
<td>Public Holiday</td>
<td>$23.78</td>
</tr>
</tbody>
</table>

### Fast Food Industry
Junior Casual (16-19 Years)

<table>
<thead>
<tr>
<th></th>
<th>Rate per hour</th>
</tr>
</thead>
<tbody>
<tr>
<td>Normal Hours</td>
<td>$14.24</td>
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<tr>
<td>Saturday</td>
<td>$17.09</td>
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<tr>
<td>Sunday</td>
<td>$19.94</td>
</tr>
<tr>
<td>Public Holiday</td>
<td>$31.33</td>
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### Labouring Industry
Junior Casual (16-19 Years)

<table>
<thead>
<tr>
<th></th>
<th>Rate per hour</th>
</tr>
</thead>
<tbody>
<tr>
<td>Normal Hours</td>
<td>$8.64</td>
</tr>
<tr>
<td>Saturday</td>
<td>$12.96</td>
</tr>
<tr>
<td>Sunday</td>
<td>$17.98</td>
</tr>
<tr>
<td>Public Holiday</td>
<td>$21.60</td>
</tr>
</tbody>
</table>
Task 2.1

Fill out the first two weeks of time sheets below:

Remember: the hours worked will need to be expressed in decimal format when written on your timesheet (see example timesheets about how to work this out).

If you work 5 hours or more in one shift you are required to take a 30-minute break.

Week 1

<table>
<thead>
<tr>
<th>Day</th>
<th>Date</th>
<th>Time Start Work</th>
<th>Time Finish Work</th>
<th>Time off for the Day</th>
<th>Total Hours</th>
<th>Signature of Employee</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>2nd</td>
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<td>6th</td>
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<tr>
<td>7th</td>
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</tr>
</tbody>
</table>

Week Ending

Wages (Normal Hours) Hrs @ $ Total $
Saturday Hrs @ $ Total $
Sunday Hrs @ $ Total $
Public Holiday Hrs @ $ Total $

GROSS $

Deductions

GROSS $
Tax $
NET $

Please note: You do not have to calculate Tax, Super or Net Pay until you have completed Tasks 2.2 and 2.3 on the pages after your timesheets.
## Week 2

<table>
<thead>
<tr>
<th>Day</th>
<th>Date</th>
<th>Time Start Work</th>
<th>Time Finish Work</th>
<th>Time off for the Day</th>
<th>Total Hours</th>
<th>Signature of Employee</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st</td>
<td></td>
<td></td>
<td></td>
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<td></td>
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<td>2nd</td>
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<td>3rd</td>
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<td>4th</td>
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<tr>
<td>6th</td>
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<tr>
<td>7th</td>
<td></td>
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</tr>
</tbody>
</table>

### Week Ending

<table>
<thead>
<tr>
<th>Wages (Normal Hours)</th>
<th>Hrs @ $</th>
<th>Total $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Saturday</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sunday</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public Holiday</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

GROSS $ ______________________

### Deductions

- GROSS $ ______________________
- Tax $ ______________________
- NET $ ______________________

### Example Roster

<table>
<thead>
<tr>
<th>Day</th>
<th>Total Hours Worked</th>
<th>Decimal Conversion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monday</td>
<td>9 hours 15 minutes</td>
<td>9.25 hours</td>
</tr>
<tr>
<td>Wednesday</td>
<td>6 hours 30 minutes</td>
<td>6.5 hours</td>
</tr>
<tr>
<td>Thursday</td>
<td>8 hours 45 minutes</td>
<td>8.75 hours</td>
</tr>
</tbody>
</table>

**How to convert hours worked into decimal format for a timesheet**

- 1 hour = 60 minutes so,
- ½ hour = 30 minutes = 0.5 of an hour
- ¼ hour = 15 minutes = 0.25 of an hour
- ¾ hour = 45 minutes = 0.75 of an hour
Task 2.2

After completing your time sheets use them to calculate the following:

Monthly Gross earnings:

Yearly Gross earnings:

(Make sure you show your working out)

What are GROSS earnings?
The total amount of money earned before tax, superannuation or any other deductions are taken.

What are NET earnings?
The amount of money earned after deductions including tax and superannuation are taken.

Note: If your Gross earnings are less than $18,201 per year in Australia, you qualify for the ‘Tax Free Threshold’ which means you will not be required to pay tax on your income.

Your employer is required to contribute Superannuation at a rate of 9.5% of your Gross earnings.
Task 2.3

Now you have calculated your yearly gross earnings, calculate your net income taking into account the amount of tax and superannuation you need to pay (see example below).

Example

(a) Calculate the tax charged on your gross income per year:
Gross Income = $35,000 per year
(Because the yearly income is over $18,201 tax deduction is required)

Table showing tax charges

<table>
<thead>
<tr>
<th>Gross Income</th>
<th>Tax Charged</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 – $18,200</td>
<td>Nothing</td>
</tr>
<tr>
<td>$18,201 – $37,000</td>
<td>19c for each $1 over $18,200</td>
</tr>
<tr>
<td>$37,001 – $80,000</td>
<td>$3,572 plus 32.5c for each $1 over $37,000</td>
</tr>
</tbody>
</table>

So,
$35,000 Gross per year, tax charged = 19c for each $1 over $18,200

Therefore;
Step 1: $35,000 - $18,200 (Tax Free Threshold) = $16,800 taxable income
Step 2: 0.19 x $16,800 = $3,192 tax charged per year

(b) Calculate superannuation reserved for retirement per year, which is in addition to your income.
An additional 9.5% of your Gross income per year is placed into super.
Find 9.5% of $35,000
Step 1: 9.5% = 9.5 parts of 100 = 9.5/100 = 0.095
Step 2: 0.095 x $35,000 = $3,325 Superannuation contributed per year

(c) Calculate Total yearly net income.
Step 1: $3,192 (Tax charged per year) = Total deductions per year
Step 2: $35,000 (Gross income) - $3,192 (Total deductions)
= $31,808 yearly net income
Now it’s your turn!

What is your yearly gross income?

(a) Calculate the tax charged on your gross income per year using the table below:

<table>
<thead>
<tr>
<th>Gross Income</th>
<th>Tax Charged</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 – $18,200</td>
<td>Nothing</td>
</tr>
<tr>
<td>$18,201 – $37,000</td>
<td>19c for each $1 over $18,200</td>
</tr>
<tr>
<td>$37,001 – $80,000</td>
<td>$3,572 plus 32.5c for each $1 over $37,000</td>
</tr>
</tbody>
</table>

(b) Calculate superannuation reserved for retirement per year, which is in addition to your income. An additional 9.5% of your Gross income per year is placed into super.

(c) Calculate Total yearly net income.
Task 3

Creating your first budget

Now that you have been working for the last two weeks you need to figure out what this money needs to be spent on. You are now faced with the bigger challenge of staying on top of things such as bills, having enough money left over to pay for life’s essentials like food, and partying with friends!

Task 3.1

a) Go to the Money Smart website www.moneysmart.gov.au and click on ‘Tools and Resources’ ➔ ‘Calculators and Apps’ ➔ ‘Budgeting and Saving Calculators’ ➔ ‘Budget Planner’. Create a Money Smart account so you can keep each budget online for the next time you want to add to it.

b) Select each section of the budget and fill in all the weekly costs that are relevant to you. Make sure to include your net income calculated from task 2.3 in the ‘Take Home Pay’ section.

c) Once completed save on to your USB and in your money smart account. Print out a copy and place in your Budget Folio. Label each budget ie. 1,2,3 every time it changes (Part of your 5th Challenge).

Task 3.2

a) Go to your teacher and pick a ‘Chance Card’ out of the ‘Chance Box’

b) Whatever your chance card states happens to you HAS to be included in your new budget!! Re-adjust your budget to how your life has changed. Do this by accessing the Budget Planner Calculator again on the Money Smart website.

c) Once completed save on to your USB and print out a copy to place in your Budget Folio. Make sure you save it in your Money smart account and label this, ‘Budget 2’.

d) Give a brief (100 word) explanation about how your budget changed and what has to be readjusted in your life in response to this (Part of your 5th Challenge).

Make sure you label each budget in the order it was created before placing in Folio.

As part of the Budget Folio assessment you will be required to revise your budget every time your life circumstances change.
Task 4

Planning a Food Budget

Now that you are working, your parents/caregivers think you should start contributing financially to the household. The decision is made that you are going to have to pay for your own food and other grocery items!

Task 4.1

Using the meal plan template below create a meal plan for one week. Make sure you think about how to lower the costs of your food bill by making bigger meals that you could use as leftovers. Research other ways to make the most out of food purchases to save money.

Hints:
- Look at what foods are on special or cheaper and choose recipes that use them to go in your meal plan!
- Find out what fruit and vegetables are in season. These are usually cheaper at this time than compared with the rest of the year!

Useful websites:
http://www.taste.com.au
http://allrecipes.com.au
http://www.food.com
http://www.bestrecipes.com.au
http://recipes.coles.com.au

Weekly Meal Plan Template

<table>
<thead>
<tr>
<th>Breakfast</th>
<th>Lunch</th>
<th>Dinner</th>
<th>Snacks</th>
<th>Other</th>
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</thead>
<tbody>
<tr>
<td>Monday</td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>Tuesday</td>
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<td>Wednesday</td>
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<td>Saturday</td>
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<tr>
<td>Sunday</td>
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</tbody>
</table>
Task 4.2

Now you need to create a shopping list to see how much your weekly meal plan will cost. Use the template on the next page to complete this.

Some of the resources you can access include:

Online resources
https://www.woolworths.com.au
http://www.iga.com.au

Supermarket catalogues are also a very good resource for helping to create a shopping budget. Your teacher can provide you with some examples of these.

It is important that you keep all the evidence of your shopping costs in your folio eg. Print outs of online findings and catalogue cut outs.

**Remember:**
When you move into your own place you will be required to add other essential items other than food to this shopping list.

**Things to consider will be:**
- Detergent
- Toilet Paper
- Washing Powder
- Shampoo & Conditioner
- Soap
- Toothpaste
- Tissues
Weekly Shopping List Template

<table>
<thead>
<tr>
<th>Item</th>
<th>Quantity</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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</tbody>
</table>

Now that you have your grocery costs, revise your budget!!

Task 4.3

(a) Go back to the Money Smart Budget Planner and add shopping costs to your budget.

(b) Print out your budget summary and place in your Budget Folio.
Moving out of Home

<table>
<thead>
<tr>
<th>Learning Requirements</th>
<th>Assessment Design Criteria</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Application of mathematical skills and techniques to find solutions to practical problems in context</td>
<td>• Concepts and Techniques 1, 2</td>
</tr>
<tr>
<td>• Gathering, representation, and interpretation of data in context</td>
<td>• Reasoning and Communication 1, 3</td>
</tr>
<tr>
<td>• Use of electronic technology to find solutions to practical problems</td>
<td></td>
</tr>
<tr>
<td>• Use of mathematical reasoning to draw conclusions and consider the appropriateness of solutions</td>
<td></td>
</tr>
<tr>
<td>• Communication of mathematical ideas and information</td>
<td></td>
</tr>
</tbody>
</table>

**Purpose:**
Investigating the different requirements of moving out of home. These will include budgeting, food, rent, and furnishing needs.

**Task Description:**
- Students will find out their weekly wage
- Create an individual meal plan
- Create a weekly shopping list
- Develop a budget including wage and shopping needs. Students will then know how much money they can allow for rent
- Find a house to rent to fit in with their budget
- Calculate how long it will take to save for bond and rent
- Furnish your house and calculate the time it will take to do this

**Assessment Criteria**

<table>
<thead>
<tr>
<th>Concepts and Techniques CT2</th>
<th></th>
<th>Details</th>
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</thead>
<tbody>
<tr>
<td>• Application of mathematical skills and techniques to find solutions to practical problems in context</td>
<td>• Discounts associated with shopping</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Effective budget</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Time taken to cover bond and rent</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Concepts and Techniques CT3</th>
<th></th>
<th>Details</th>
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</thead>
<tbody>
<tr>
<td>• Gathering, representation, and interpretation of data in context</td>
<td>• Shopping budget</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Fees associated with credit cards</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Difference between renting, buying or using credit card when shopping</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Concepts and Techniques CT4</th>
<th></th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Use of electronic technology to find solutions to practical problems</td>
<td>• Total cost of shopping bill</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Online shopping</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Using money smart website to investigate calculations involved with credit card</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Reasoning and Communication RC2</th>
<th></th>
<th>Details</th>
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<tbody>
<tr>
<td>• Use of mathematical reasoning to draw conclusions and consider the appropriateness of solutions</td>
<td>• Credit card scenarios</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Time taken to furnish home</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Reasoning and Communication RC4</th>
<th></th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Communication of mathematical ideas and information</td>
<td>• Strategies chosen to furnish home</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Advantages and disadvantages to renting a property</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Calculating and summarising credit card payments</td>
<td></td>
</tr>
</tbody>
</table>
## Performance Standards Assessed

<table>
<thead>
<tr>
<th>Concepts and Techniques</th>
<th>Reasoning and Communication</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A</strong></td>
<td>Highly effective use of mathematical reasoning to draw conclusions and consider the appropriateness of solutions to routine and some complex problems. Clear and appropriate communication of mathematical ideas and information to develop logical and concise arguments.</td>
</tr>
<tr>
<td>Highly effective application of mathematical skills and techniques to find efficient and accurate solutions to routine and complex problems in a variety of contexts.</td>
<td></td>
</tr>
<tr>
<td>Gathering, representation, and interpretation of a range of data in familiar and unfamiliar contexts.</td>
<td></td>
</tr>
<tr>
<td>Appropriate and effective use of electronic technology to find accurate solutions to routine and complex problems.</td>
<td></td>
</tr>
<tr>
<td><strong>B</strong></td>
<td>Effective use of mathematical reasoning to draw conclusions and consider the appropriateness of solutions to routine and some complex problems. Clear and appropriate communication of mathematical ideas and information to develop some logical arguments.</td>
</tr>
<tr>
<td>Effective application of mathematical skills and techniques to find mostly accurate solutions to routine and some complex problems in a variety of contexts.</td>
<td></td>
</tr>
<tr>
<td>Gathering, representation, and interpretation of data in familiar and some unfamiliar contexts.</td>
<td></td>
</tr>
<tr>
<td>Mostly appropriate and effective use of electronic technology to find mostly accurate solutions to routine and some complex problems.</td>
<td></td>
</tr>
<tr>
<td><strong>C</strong></td>
<td>Appropriate use of mathematical reasoning to draw conclusions and consider the appropriateness of solutions to routine problems. Appropriate communication of mathematical ideas and information.</td>
</tr>
<tr>
<td>Application of some mathematical skills and techniques to find solutions to routine problems in familiar contexts.</td>
<td></td>
</tr>
<tr>
<td>Gathering, representation, and interpretation of data in familiar contexts.</td>
<td></td>
</tr>
<tr>
<td>Generally appropriate and some effective use of electronic technology to find solutions to routine problems.</td>
<td></td>
</tr>
<tr>
<td><strong>D</strong></td>
<td>Attempted use of mathematical reasoning to consider the appropriateness of solutions to routine problems. Attempted communication of simple mathematical ideas and information.</td>
</tr>
<tr>
<td>Application of basic mathematical skills and techniques to find partial solutions to routine problems in some contexts.</td>
<td></td>
</tr>
<tr>
<td>Some gathering, representation, and basic interpretation of simple data in familiar contexts.</td>
<td></td>
</tr>
<tr>
<td>Some appropriate use of electronic technology to find solutions to routine problems.</td>
<td></td>
</tr>
<tr>
<td><strong>E</strong></td>
<td>Limited awareness of the use of mathematical reasoning in solving a problem. Attempted communication of an aspect of mathematical information.</td>
</tr>
<tr>
<td>Attempted application of basic mathematical skills or techniques, with limited accuracy in solving routine problems.</td>
<td></td>
</tr>
<tr>
<td>Some gathering and attempted representation of simple data in a familiar context.</td>
<td></td>
</tr>
<tr>
<td>Attempted use of electronic technology to find a solution to a routine problem.</td>
<td></td>
</tr>
</tbody>
</table>
Challenge 2 Moving Out of Home

You have been working for two months and getting really sick of living at home. You decide its time to start looking at moving out now that you are getting an income.

Task 5

Task 5.1

(a) Look at your current budget to figure out how much you have left over per week for rent. Fill out the following table to clearly see what your fortnightly budget looks like:

<table>
<thead>
<tr>
<th>Amount ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fortnightly take-home pay</td>
</tr>
<tr>
<td>Total costs in your current budget per fortnight</td>
</tr>
<tr>
<td>Total left over after your costs are covered per fortnight</td>
</tr>
</tbody>
</table>

(b) Complete the table below by using the ‘Average Australian Household Costs’ table on the next page to figure out your answers.

<table>
<thead>
<tr>
<th>Bills (Costs per fortnight)</th>
<th>Amount ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity</td>
<td></td>
</tr>
<tr>
<td>Internet</td>
<td></td>
</tr>
<tr>
<td>Gas</td>
<td></td>
</tr>
<tr>
<td>Water</td>
<td></td>
</tr>
<tr>
<td>Mobile</td>
<td></td>
</tr>
<tr>
<td>Groceries (other than food)</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
</tr>
</tbody>
</table>
Here are some details to help you estimate your costs:

### Average Australian Household Costs

<table>
<thead>
<tr>
<th>Description</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average quarterly electricity cost for an Australian household:</td>
<td>$295</td>
</tr>
<tr>
<td>Average monthly cost of household internet:</td>
<td>$50</td>
</tr>
<tr>
<td>Average quarterly gas cost for an Australian household:</td>
<td>$90</td>
</tr>
<tr>
<td>Average quarterly water cost for an Australian household:</td>
<td>$218</td>
</tr>
</tbody>
</table>

**Hints:**
- Number of people who live in an average Australian household: 4
- 1 quarter of a year = 3 months = 6 fortnights = 12 weeks

**Example:**

**Electricity** will be the example:
- Cost of electricity per quarter in the average household = $295
- So, $295/ 4 people = $73.75 per person per quarter
- To find out how much you need to save for bills per fortnight:
  - 1 quarter of a year = 3 months
  - So, $73.75/ 3 months = $24.60 to be saved per month
  - Therefore, 1 month = 2 weeks
  - So, $24.60/ 2 = $12.30 per fortnight needs to be saved for your electricity bill

(c) Using this example calculate Internet, gas and water figures and place in the above table. Make sure you keep all working out in your folio!!

(d) Add these together and place in the ‘Total’ column in the table. You now have the amount you will need per fortnight for bills for living out of home.

(e) Go to the Money Smart website, login to access your existing budget. Place the figure for each bill into your budget. Save as a new budget.

(f) Look at your summary section. Are you in surplus or deficit?
(g) Using your Money Smart budget spread sheet, complete the following table:

<table>
<thead>
<tr>
<th>Amount ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fortnightly take home pay</td>
</tr>
<tr>
<td>Savings for bills per fortnight</td>
</tr>
<tr>
<td>Total other costs in your budget</td>
</tr>
<tr>
<td>Amount left over</td>
</tr>
<tr>
<td>Amount in deficit</td>
</tr>
</tbody>
</table>

(h) Based on your budget find a flat/house that you can afford using www.realestate.com.au or other sources such as newspapers or www.gumtree.com.au. Print out the details of your flat/house.

Make sure you consider payment of bond.

**Hint:**

If you struggle to find somewhere you can afford on your own, consider moving into a share house with some of your classmates or use www.realestate.com.au/share to find a cheaper option for renting.

If you still can’t afford to rent in share accommodation, access Centrelink to see if you’re eligible for rent assistance at: https://www.humanservices.gov.au/customer/services/centrelink/rent-assistance. On the next page is the ‘Eligibility for rent assistance‘ table direct from the Centrelink website. You can use this to choose the level of financial support you are eligible to receive.
## Centrelink

### Payment rates for Rent Assistance

Special rules apply if you are a single sharer, pay board and lodging, or live in a retirement village.

### Rent Assistance rates if you do not have dependent children

<table>
<thead>
<tr>
<th>Family situation</th>
<th>Maximum payment per fortnight</th>
<th>No payment if your fortnightly rent is less than</th>
<th>Maximum payment if your fortnightly rent is more than</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single, with no children</td>
<td>$130.40</td>
<td>$116.00</td>
<td>$289.87</td>
</tr>
<tr>
<td>Single, with no children, sharer</td>
<td>$86.93</td>
<td>$116.00</td>
<td>$231.91</td>
</tr>
<tr>
<td>Couple, with no children</td>
<td>$122.80</td>
<td>$188.20</td>
<td>$351.93</td>
</tr>
<tr>
<td>1 of a couple who are separated due to illness, with no children</td>
<td>$130.40</td>
<td>$116.00</td>
<td>$289.87</td>
</tr>
<tr>
<td>1 of a couple who are temporarily separated, with no children</td>
<td>$122.80</td>
<td>$116.00</td>
<td>$279.73</td>
</tr>
</tbody>
</table>

### Rent Assistance rates if you have dependent children

If you have dependent children, you will usually get Rent Assistance with Family Tax Benefit Part A.

<table>
<thead>
<tr>
<th>Family situation</th>
<th>Maximum payment per fortnight</th>
<th>No payment if your fortnightly rent is less than</th>
<th>Maximum payment if your fortnightly rent is more than</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single, 1 or 2 children</td>
<td>$153.03</td>
<td>$152.60</td>
<td>$356.63</td>
</tr>
<tr>
<td>Single, 3 or more children</td>
<td>$172.90</td>
<td>$152.60</td>
<td>$383.13</td>
</tr>
<tr>
<td>Couple, 1 or 2 children</td>
<td>$153.02</td>
<td>$225.82</td>
<td>$429.85</td>
</tr>
<tr>
<td>Couple, 3 or more children</td>
<td>$172.90</td>
<td>$225.82</td>
<td>$456.35</td>
</tr>
</tbody>
</table>

(i) Access the Housing S.A. website to check your eligibility for government support with bond.


Are you eligible?

What is bond?
A rental bond is a security deposit a tenant pays at the start of a tenancy. It is paid back to the tenant at the end of the tenancy provided no money is owed to the property manager/owner for rent, damages or other costs.

(j) Go back onto www.realestate.com.au/share to find a place to share that is within your budget. Once you have chosen a place to rent, get your teacher to help you estimate the amount of rent assistance you will receive relative to the cost of your rent per week using the Rent Assistance table.

(k) You may also be eligible for youth allowance through Centrelink. On the next page is the ‘Eligibility for Youth Allowance’ table from the Centrelink website. Use this to check your Eligibility for the payment.

Centrelink’s explanation of the Youth Allowance

www.centrelink.gov.au

Youth Allowance
Financial help for people aged 16 to 24 years who are studying full time, undertaking a full time Australian Apprenticeship, training, looking for work or sick.

Eligibility basics
• 16 to 21 years of age and looking for full time work or undertaking approved activities
• 18 to 24 years of age and studying full time
• 16 or 17 years of age and have completed year 12 or equivalent, or undertaking full time secondary study and need to live away from home in order to study, or are considered independent for Youth Allowance, or
• 16 to 24 years of age and undertaking a full time Australian Apprenticeship
Payment rates for Youth Allowance

Payment rates for Youth Allowance are calculated using an income and assets test.

These rates are a guide only. If you are dependent, the parental means test will apply. If you are a student younger than 18 years, your payments will usually be paid to a parent or guardian.

<table>
<thead>
<tr>
<th>Your circumstances</th>
<th>Your maximum fortnightly payment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single, with no children, younger than 18 years, and living at parental home</td>
<td>$237.10</td>
</tr>
<tr>
<td>Single, with no children, younger than 18 years, and required to live away from</td>
<td></td>
</tr>
<tr>
<td>parental home to study undertake training or look for work</td>
<td>$433.20</td>
</tr>
<tr>
<td>Single, with no children, 18 years or older and living at parental home</td>
<td>$285.20</td>
</tr>
<tr>
<td>Single, with no children, 18 years or older and required to live away from</td>
<td></td>
</tr>
<tr>
<td>parental home</td>
<td>$433.20</td>
</tr>
<tr>
<td>Single, with children</td>
<td>$567.60</td>
</tr>
<tr>
<td>Member of a couple, with no children</td>
<td>$433.20</td>
</tr>
<tr>
<td>Member of a couple, with children</td>
<td>$475.70</td>
</tr>
<tr>
<td>Single job seeker principal carer granted an exemption from Mutual Obligation</td>
<td>$737.10</td>
</tr>
<tr>
<td>Requirements because you are either:</td>
<td></td>
</tr>
<tr>
<td>• a registered and active foster carer</td>
<td></td>
</tr>
<tr>
<td>• providing home schooling for your children</td>
<td></td>
</tr>
<tr>
<td>• facilitating distance education for your children</td>
<td></td>
</tr>
<tr>
<td>• caring for a large family, where you are the principal carer of 4 or more</td>
<td></td>
</tr>
<tr>
<td>dependent children younger than 16 years, or a child in secondary school aged 16</td>
<td></td>
</tr>
<tr>
<td>to 19 years, or</td>
<td></td>
</tr>
<tr>
<td>• caring for a child and you are a relative, other than a parent, as directed</td>
<td></td>
</tr>
<tr>
<td>by a Parenting Order made through the Family Court</td>
<td></td>
</tr>
</tbody>
</table>

Are you eligible for a payment? If so, which one?

As you are working, you need to do an income test to see how much Youth Allowance you are eligible for. Use the table on the next page to calculate what your fortnightly payment will be.
Personal income test for Youth Allowance
A personal income test is used to work out your payment rate.

Students and Australian Apprentices

<table>
<thead>
<tr>
<th>Students and Australian Apprentices</th>
<th>If you earn between $433-$519 your fortnightly payment reduces by</th>
<th>If you earn more than $519 your fortnightly payment reduces by</th>
<th>Your payment reduces to $0 once your income reaches the maximum of</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single, under 18 years, at home</td>
<td>50 cents for each dollar you earn over $433</td>
<td>$43.00 plus 60 cents for each dollar you earn over $519</td>
<td>$849</td>
</tr>
<tr>
<td>Single, over 18 years, at home</td>
<td>50 cents for each dollar you earn over $433</td>
<td>$43.00 plus 60 cents for each dollar you earn over $519</td>
<td>$930.34</td>
</tr>
<tr>
<td>Single or couple, no dependants, away from home</td>
<td>50 cents for each dollar you earn over $433</td>
<td>$43.00 plus 60 cents for each dollar you earn over $519</td>
<td>$1,181</td>
</tr>
<tr>
<td>Couple with dependants</td>
<td>50 cents for each dollar you earn over $433</td>
<td>$43.00 plus 60 cents for each dollar you earn over $519</td>
<td>$1,253</td>
</tr>
<tr>
<td>Single with dependants</td>
<td>50 cents for each dollar you earn over $433</td>
<td>$43.00 plus 60 cents for each dollar you earn over $519</td>
<td>$1,408.67</td>
</tr>
</tbody>
</table>

If you earn less than $433 per fortnight, your payment is not affected.

Which category do you fall into?

If you earn over $433 per fortnight you will have to calculate the rate of Youth Allowance you receive. Use the example on the next page as a guide:
Example:

I earn $500 a fortnight.
I am single and live away from home.
Therefore my payment reduces by 50 cents for each dollar I earn over $433 (refer to table).

So, $500 - $433 = $67 earned over the Youth Allowance ($433)
50 cents = $0.50
So, $67 x $0.50 = $33.50

$33.50 is the amount my Youth Allowance is reduced by each fortnight
Full Payment $433
Reduction - $33.50
New payment = $399.50 per fortnight

(I) Calculate the rate of Youth Allowance you receive using the above example as a guide.
(m) How much does 4 weeks rent (bond) + 2 weeks rent up front add up to?

If you are looking at a share house they usually do not advertise how much bond you will have to pay. Usually a bond is 4 weeks rent, plus two weeks in advance when you move in.

Make sure you add this into your budget. Keep the evidence in your budget folio.

__________________________________________________________

(n) How long will it take you to save up this money?

Make sure you do not include rent assistance in your budget for this activity. You will not receive this payment until after you move into your property.

__________________________________________________________

(o) Go to the Money Smart website and click on Life Events and You ➔ under 25 ➔ Moving Out of Home.

Watch the video ‘Money Smart Rookie – Moving Out’. List the key messages you took from the video, or have a discussion with your teacher about them.

________________________________________________________________________

________________________________________________________________________

________________________________________________________________________

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________________________________________________________________________

(p) Complete the Lotus Diagram on the next page to brainstorm the different expenses you need to consider when moving out of home. Your teacher will show you how to do this.
Lotus Diagram

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
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</tr>
<tr>
<td></td>
<td></td>
<td>Moving Out of Home Expenses</td>
<td></td>
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</tr>
</tbody>
</table>

The Game of Real Life  Essential Maths Workbook – Final v1 (Feb 2017)
Task 5.2

The fine print on leases

Now you have found a property and your application has been accepted, you will have to sign a lease. Answer the following questions to gain a better understanding of lease agreements.

Go to http://www.sa.gov.au/topics/housing-property-and-land/housing/renting-and-letting/renting-privately/lease-agreements/lease-agreements-explained and find the ‘Government consumer agencies and fair trading offices’ section. Click on the link for the Government Consumer Agencies/Fair Trading Office, which is relevant to your State or Territory. Use the information there to help you answer the following questions:

1. What is a ‘lease’ or ‘tenancy agreement’?

________________________________________________________________________________________

________________________________________________________________________________________

________________________________________________________________________________________

2. Outline what a lease or tenancy agreement covers.

________________________________________________________________________________________

________________________________________________________________________________________

________________________________________________________________________________________

________________________________________________________________________________________

3. Explain the main types of leases or tenancy agreements.

________________________________________________________________________________________

________________________________________________________________________________________

________________________________________________________________________________________

________________________________________________________________________________________
4. What responsibilities do landlords and real estate agents have?

5. Explain what to do if you want to end a lease or tenancy agreement.

6. Explain what landlords or owners need to do if they want to end a lease or tenancy agreement.
Challenge 3 Furnishing Your Rental Property

Congratulations! You have your accommodation sorted!
Now you have to furnish it...

Task 5.3

(a) Create a list using the Big Items Template below of what important items you will absolutely need to furnish your place. List how much they will cost if you are required to purchase them. You may already own some of these items or they may be given to you by family/friends. You will need to provide evidence of how you get your items.

Hint:
You can purchase items in many different ways. Second hand purchases can be much cheaper! www.gumtree.com.au is a great website where you can find some excellent deals on furnishings and white goods. Good luck!

Big Items Template

<table>
<thead>
<tr>
<th>Items</th>
<th>Cost</th>
<th>Method of Purchase/Hand-Me-Down</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fridge</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Washing Machine</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Couch</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bed &amp; Mattress</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kettle</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Toaster</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kitchen Utensils (Mugs, cups, plates, bowls, cutlery)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Microwave</td>
<td></td>
<td></td>
</tr>
<tr>
<td>T.V.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Print out records of prices and products you choose and place copies in your Folio.

(b) Calculate how much money you need to spend on furnishing your flat/ house.

________________________________________________________________________________________

________________________________________________________________________________________

(c) Using your current budget figure out how long it will take you to save this money.

________________________________________________________________________________________

________________________________________________________________________________________

Task 5.4

Credit & Debt

(a) Go to the Money Smart website and click on ‘Teaching’ ➔ ‘Teaching Resources’ ➔ ‘Money Smart Teaching videos’ ➔ ‘Classroom Resources’ ➔ ‘Credit Hangover’. Watch the Credit Hangover clip. Complete the following worksheet – What Do You Know About Credit? Or participate in a discussion with your class/ case manager or teacher.

1. What is credit?

________________________________________________________________________________________

________________________________________________________________________________________

________________________________________________________________________________________

2. List different types of credit.

________________________________________________________________________________________

________________________________________________________________________________________

________________________________________________________________________________________
3. How do you work out how much credit you can afford?


4. Why would anyone need a credit card?


5. Explain what happens if you pay the entire amount owed on a credit card by the due date.


6. Explain what happens if you only pay the minimum balance owed each month on a credit card.


7. Why is it the case that if you paid $5,000 for a used car using your credit card and only made the minimum repayment every month, that it might take more than 35 years to repay the original loan and cost you more than $18,000?
8. What is a credit report?

__________________________________________________________________________

__________________________________________________________________________

__________________________________________________________________________

9. What might happen if you get a bad credit report?

__________________________________________________________________________

__________________________________________________________________________

__________________________________________________________________________

10. What can you do if you experience credit card debt or repayment difficulties?

__________________________________________________________________________

__________________________________________________________________________

__________________________________________________________________________

(b) On the Money Smart website click on ‘Life Events & You’ ➔ ‘Under 25’s’ ➔ ‘Credit and Debt’ ➔ ‘Using Credit’. Scroll down the page to watch the video ‘Steve Gets His First Credit Card’.

(c) Complete the following worksheet – Where did Steve go wrong?

Where Did Steve Go Wrong?

1. What are the issues with Steve’s decision to put an expensive trip on his credit card?

__________________________________________________________________________

__________________________________________________________________________

__________________________________________________________________________

__________________________________________________________________________

__________________________________________________________________________
What steps did Steve take to manage his credit card debt and avoid a poor credit rating?

__________________________________________________________________________

__________________________________________________________________________

__________________________________________________________________________

__________________________________________________________________________

2. How could you make credit work for you?

__________________________________________________________________________

__________________________________________________________________________

__________________________________________________________________________

__________________________________________________________________________

(d) On the Money Smart website Click on ‘Borrowing and Credit’ ➔ ’Credit Cards’. Read the information on the site to help you complete the ‘How Credit Cards Work’ Worksheet below:

How credit cards work

1. When are you charged interest on a credit card?

__________________________________________________________________________

__________________________________________________________________________

__________________________________________________________________________

__________________________________________________________________________

2. Explain what is meant by the term ‘interest-free period’.

__________________________________________________________________________

__________________________________________________________________________

__________________________________________________________________________

__________________________________________________________________________
3. What are the disadvantages of credit cards with an interest-free period?

________________________________________________________________________
________________________________________________________________________
________________________________________________________________________
________________________________________________________________________

4. When might you consider getting a credit card with no interest-free days?

________________________________________________________________________
________________________________________________________________________
________________________________________________________________________
________________________________________________________________________

5. Outline the fees and charges, which might add to the cost of a credit card.

________________________________________________________________________
________________________________________________________________________
________________________________________________________________________
________________________________________________________________________

6. Outline some of the credit offers that can become debt traps.

________________________________________________________________________
________________________________________________________________________
________________________________________________________________________
________________________________________________________________________

7. Which payment method is cheaper: credit card or cash?

________________________________________________________________________
________________________________________________________________________
________________________________________________________________________
________________________________________________________________________
Major Expense

Purpose:
Investing in a major expense can be intimidating for young people. Completing background research and improving understanding of savings, interest rates and simple interest is important to know.

Task Description:
- Students will investigate the concepts of simple and compound interest and strategies involving saving in relation to buying a car.
- Calculations will be made in terms of the simple and compound interest.
- Students will need to use these calculations in scenarios given to them.

Assessment Criteria

<table>
<thead>
<tr>
<th>Assessment Design Criteria</th>
<th>Details</th>
</tr>
</thead>
</table>
| **Concepts and Techniques CT1** | - Identifying different types of interest  
- Earning interest  
- Repaying interest |
| **Concepts and Techniques CT4** | - Calculate simple and compound interest using technology  
- Car running costs  
- Total annual costs |
| **Reasoning and Communication RC1** | - Repayments with buying a car  
- Time involved in saving/repaying loan |
| **Reasoning and Communication RC3** | - Using simple and compound interest formulas correctly  
- Using correct units |
### Performance Standards Assessed

<table>
<thead>
<tr>
<th>Concepts and Techniques</th>
<th>Reasoning and Communication</th>
</tr>
</thead>
</table>
| **A**  
Knowledge and understanding of mathematical information and concepts in familiar and unfamiliar contexts.  
Appropriate and effective use of electronic technology to find accurate solutions to routine and complex problems. | Accurate interpretation of mathematical results in familiar and unfamiliar contexts.  
Proficient and accurate use of appropriate mathematical notation, representations, and terminology. |
| **B**  
Knowledge and understanding of mathematical information and concepts in familiar and some unfamiliar contexts.  
Mostly appropriate and effective use of electronic technology to find mostly accurate solutions to routine and some complex problems. | Mostly accurate interpretation of mathematical results in familiar and some unfamiliar contexts.  
Mostly accurate use of appropriate mathematical notation, representations, and terminology. |
| **C**  
Knowledge and understanding of simple mathematical information and concepts in familiar contexts.  
Generally appropriate and some effective use of electronic technology to find solutions to routine problems. | Generally accurate interpretation of mathematical results in familiar contexts.  
Generally appropriate use of familiar mathematical notation, representations, and terminology. |
| **D**  
Basic knowledge and some understanding of simple mathematical information and concepts in some familiar contexts.  
Some appropriate use of electronic technology to find solutions to routine problems. | Some interpretation of mathematical results in some familiar contexts.  
Some use of familiar mathematical notation, representations, and terminology. |
| **E**  
Limited knowledge or understanding of mathematical information or concepts.  
Attempted use of electronic technology to find a solution to a routine problem. | Limited interpretation of mathematical results.  
Limited use of mathematical notation, representations, or terminology. |
Task 6

Using the worksheet below ‘Credit Card Calculations’ compare 3 credit cards you would consider applying for.

Credit Card Calculation Worksheet
Research some credit cards that are currently available. You could visit the following sites:
http://www.creditcardfinder.com.au
https://www.creditcard.com.au
https://www.commbank.com.au
https://www.banksa.com.au
http://www.creditunionsa.com.au

<table>
<thead>
<tr>
<th>Name of Financial Institution</th>
<th>Name of Card</th>
<th>Interest Rate on Purchase</th>
<th>Annual Fee</th>
<th>Interest Free Days</th>
<th>Other Information</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>
Challenge 4 Buying an expensive item

You are planning on purchasing a TV when you move into your new home. The TV details are below:

LG 55” (139 cm) FHD LED LCD 100Hz Smart TV
Cost: $1419

Task 7

Select the best credit card from your research and calculate the total amount you would pay due to the interest rate of your selected credit card.

(a) Using the Money Smart Credit Card Calculator

<table>
<thead>
<tr>
<th>Monthly Payment</th>
<th>How Long To Pay Off</th>
<th>Total Cost</th>
<th>How Much Interest Paid</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minimum</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$50</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$75</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$100</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(b) What credit card did you choose? Why?

In relation to your existing budget how much per month would you be able to pay off?

____________________________________________________________________________________
How much money will that allow you to save? (Look at your current budget to determine this)

Add this to your budget, save and print out your new budget. Add this to your Folio.

Do you think this would be the best way to for you to buy a T.V. in your current living circumstances?

What would be another option?

(c) Rent to buy calculations

If I went to Radio Rentals would I be better off to buy or rent this laptop? If I had to pay $4.50 per week to rent it and it cost $348 to buy it outright, which would be the better deal?

Consider that the terms and conditions of renting at Radio Rentals are that I have to rent this item for 36 months (the terms and conditions are always in fine print and it is important to read them).

Renting the laptop
36 months / 12 = 3 years

Buying the laptop
$348 bought initially

Comparing the two alternatives
$702 - $348 = $354

I would buy this laptop and save over double the price. Often the only time it would be sensible to rent to buy an item is if it is absolutely necessary and you do not currently have the money for it.
Complete the following 2 activities:

1. A couple decide to buy a new washing machine. After doing their research they decide they want the LG Top Load Washer 8.5Kg (WM8006). To buy this washing machine outright the price is $790, but to rent it, it will cost them $16.95 per week with a 18-month minimum term.

Determine which option is best for this family, calculate the amount they will save by taking this option and analyze your answer.

2. The couple also decides to buy a new television. After doing their research they decide they wanted the Panasonic 50" (127cm) Full High Definition Plasma TV. To buy this TV outright the price is $1199, but to rent it, it will cost them $14.17 per week with a 36-month minimum term.

Determine which option is best for this family and calculate the amount they will save by taking this option.
Skills and Applications Task Saving & Investing

Simple Interest
When someone lends money to someone else, the borrower usually pays a fee to the lender. This fee is called Simple interest.

The simple interest formula is as follows:

\[ \text{Interest} = \text{Principal} \times \text{Rate} \times \text{Time} \]

Helpful Hints

'\text{Interest}' is the total amount of interest paid,

'\text{Principal}' is the amount lent or borrowed,

'\text{Rate}' is the percentage of the principal charged as interest each year. The rate is expressed as a decimal fraction, so percentages must be divided by 100. For example, if the rate is 15%, then use 15/100 or 0.15 in the formula.

'Time' is the time in years of the loan.

Example:
A student purchases a computer by obtaining a simple interest loan. The computer costs $1,500, and the interest rate on the loan is 12%. If the loan is to be paid back in weekly instalments over 2 years, calculate:

1. The amount of interest paid over the 2 years
   \[ \text{Interest} = \text{Principal} \times \text{Rate} \times \text{Time} \]
2. The total amount to be paid back
   \[ \text{Total Repayments} = (\text{Principal} + \text{Interest}) \]
3. The weekly payment amount
   \[ \text{Weekly payment amount} = \frac{\text{Cost of item}}{\text{Time in weeks}} \]

Principal = $1,500
Interest rate = 12% = 0.12 repayment
Time = 2 years
Part 1: Find the amount of interest paid.

Interest = Principal x Rate x Time

= 1,500 × 0.12 × 2

= $360

Part 2: Find the total amount to be paid back.

Total repayments = principal + interest

= $1,500 + $360

= $1,860

Part 3: Calculate the weekly payment amount

(Weekly payment amount = Cost of item ÷ Time in weeks)

= $1,860 ÷ (2 × 52)

= $17.88 per week

Now complete the Simple Interest Worksheet to practice these calculations.
Task 8

Worksheet 1 Simple Interest

Scenario 1 - you buy a new 3D Smart TV at a cost of $2,250 by getting a simple interest loan. The interest rate on the loan is 15% to be paid back in weekly instalments over 2 years. Calculate;

1. The amount of interest paid over the 2 years
   (Interest = Principal x Rate x Time)

2. The total amount to be paid back
   [Total Repayments = (Principal + Interest)]

3. The weekly payment amount
   (Weekly payment amount = Cost of item ÷ Time in weeks)
Scenario 2 – You buy a new laptop and gaming console from JB Hi Fi at a total cost of $1,500 by getting a simple interest loan. The interest rate is 13.5% and is to be paid off in weekly instalments over 6 months. Calculate:

1. The amount of interest paid over the 6 months (6 months = 0.5 of a year)
   (Interest = Principal x Rate x Time)

2. The total amount to be paid back
   [Total Repayments = (Principal + Interest)]

3. The weekly payment amount
   (Weekly payment amount = Cost of item ÷ Time in weeks)
Compound Interest

Compound interest is like double chocolate topping for your savings. You earn interest on the money you deposit, and on the interest you have already earned - so you earn interest on interest.

An online savings account that pays monthly interest is an example of an account that earns compound interest.

Compound interest is different to simple interest. With simple interest, interest is only paid at the end of a specified term. A term deposit is an example of an account that will earn simple interest not compound interest.

Below is a comparison between a simple interest account and a compound interest account:

<table>
<thead>
<tr>
<th>Simple interest on a $10,000 investment at 5% per year</th>
<th>Year 1</th>
<th>Year 2</th>
<th>Year 3</th>
<th>Year 4</th>
<th>Year 5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposit</td>
<td>$10,000</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Interest</td>
<td>$500</td>
<td>$500</td>
<td>$500</td>
<td>$500</td>
<td>$500</td>
</tr>
<tr>
<td>Total</td>
<td>$10,500</td>
<td>$11,000</td>
<td>$11,500</td>
<td>$12,000</td>
<td>$12,500</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Compound interest on a $10,000 investment at 5% per year (compounding monthly)</th>
<th>Year 1</th>
<th>Year 2</th>
<th>Year 3</th>
<th>Year 4</th>
<th>Year 5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposit</td>
<td>$10,000</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Interest</td>
<td>$512</td>
<td>$538</td>
<td>$565</td>
<td>$594</td>
<td>$625</td>
</tr>
<tr>
<td>Total</td>
<td>$10,512</td>
<td>$11,049</td>
<td>$11,615</td>
<td>$12,209</td>
<td>$12,834</td>
</tr>
</tbody>
</table>

As you can see the interest you earn from a compound interest account is more than from a simple interest account over 5 years.

Compound interest formula

To calculate compound interest use this formula:

\[ A = P \times (1 + R)^n \]

\( A \) = End amount of your investment

\( P \) = Principal

\( R \) = Interest rate as a decimal point (e.g. 2% is 0.02)

\( n \) = Time
Example - monthly compounding

Work out what $2,000 will grow to over 2 years for an investment/savings that grows at 5% per annum compounding monthly.

First, to do monthly compounding you need to divide the annual interest rate by 12 (because there are 12 months in a year), which is 0.42%.

Eg. Annual interest rate = 5%  
Months in a year = 12

So, 5% ÷ 12 = 0.42% (Monthly interest rate)

You also need to calculate the number of months in 2 years (n), which is 24.

Eg. 1 Year = 12 months
So, 12 x 2 = 24 months

Formula: \( A = P \times (1 + r)^n \)

Principal (P) = $2,000  
Interest Rate (R) = 0.42%  
Time (n) = 24

\[ A = 2,000 \times (1.0042)^{24} \]

\[ A = 2,000 \times 1.11 \]

\[ A = 2,211.64 \text{ saved at the end of 2 years} \]

You will need to access a scientific calculator online to solve this next question.
Task 9

Worksheet 2 Compounding Interest

Scenario 1 - Work out what $1,000 will grow to over 2 years for an investment/savings that grows at 6% per annum compounding monthly.

Scenario 2 - Work out what $500 will grow to over 2 years investment/savings that grows at 6% per annum compounding monthly.
Part 1  Buying A Car

Task 10.1

Choose one of the following cars to save for and then purchase;

Option 1  
2002 Holden Commodore Executive VX II Auto  
$1,900  
Excl. Govt. Charges  
Automatic TRANSMISSION  
6cyl 3.8L ENGINE  
Sedan BODY TYPE  
186,642 km ODOMETER

Option 2  
2003 Subaru Forester X 79V Auto AWD MY03 Manufacturer Marketing Year (MY)  
$4,000  
Automatic TRANSMISSION  
4cyl 2.5L ENGINE  
SUV BODY TYPE  
227,821 km ODOMETER

Note: All your calculations should be for the same vehicle. You will need to investigate different options for saving and purchasing your car.

Complete the following tasks which will allow you to choose the best option for your budget.

1. Calculate how much you would save over a year if you put $100 a month plus what is left over in your budget into a high interest earner account. The account will have an interest rate of 6%, compounding monthly.
2. Calculate how much you would save over a year if you put $100 a month plus what is left over in your budget into a high interest earner account. The account will have an interest rate of 6%, compounding monthly.

6% = 6/100 = 0.06 (This is compounded monthly)

So, 0.06/12 (months in a year) = 0.005% (monthly interest rate)

Remember to add $100 at the start of every month

<table>
<thead>
<tr>
<th>Month</th>
<th>Amount in the account at the start of the month. Principal (P)</th>
<th>Monthly interest rate (r)</th>
<th>Interest earned on the Principal (I) (Amount in the account at the start of the month) (I = P \times R)</th>
<th>Total at the end of the month</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>$100</td>
<td>0.005%</td>
<td>100 x 0.005 = 0.50</td>
<td>$100.50</td>
</tr>
<tr>
<td>2</td>
<td>$200.50</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>4</td>
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<tr>
<td>10</td>
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</tr>
<tr>
<td>11</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

So the total savings at the end of the year =
3. Calculate how much you would save over a year if you put $100 a month plus what is left over in your budget into a high interest earning account. The account will have an interest rate of 6%, compounding monthly.

4. Calculate your monthly car repayments if you borrow the rest over three years.

5. Compare the two options and give the pros and cons of each option.

6. Select one of the finance options above to include in your existing budget.
Part 2 Running Costs of a Car

This part of the assessment will be included as part of your final budgeting folio.

Task 10.2

Kilometres travelled

Estimate the kilometres you will drive during a year. You will need to consider all the different reasons you might travel (to work, to school, to sport, out with friends, etc.). How often will you do these trips?

Hint: Use a website such as Google Maps http://maps.google.com.au/ to get accurate distances.

Hint: Create a table showing the trips and how often you make them.

Fuel costs

Fuel costs will depend on the price of fuel and the vehicle’s fuel consumption.

a. Research the cost of fuel (be sure that you know the type of fuel that your vehicle runs on).

b. Now use the information you have gathered on kilometres travelled, your vehicle’s fuel consumption listed below and the cost of fuel to calculate how much it will cost you per year for fuel. Use this figure to calculate how much it will cost you on average for fuel per fortnight and per day.

- **Holden Commodore 2002 Executive VX**
  Fuel consumption: 14 Litres per 100 km

- **Subaru Forester X 79V 2003**
  Fuel consumption: 9.8 Litres per 100 km

Use this link to calculate the cost of fuel per fortnight: http://www.calculator.net/fuel-cost-calculator.html
Other expenses

Table 1 shows some more of the expenses involved in running a car. Use the table to show the costs involved in running a car. Make sure you keep the evidence of each cost to put in your folio.

<table>
<thead>
<tr>
<th>Type of expense</th>
<th>Frequency</th>
<th>Things to consider</th>
<th>Cost Involved</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Service</strong></td>
<td>Every 10,000 kms or every 6 months, whichever occurs first.</td>
<td>Can you service the vehicle yourself? If you do you may need to purchase things like oil and filters.</td>
<td></td>
</tr>
<tr>
<td><strong>Repairs</strong></td>
<td>As needed.</td>
<td>Who will do the repairs? Will you fit the part or do the repair yourself?</td>
<td></td>
</tr>
<tr>
<td><strong>Registration</strong></td>
<td>Register the car for 1 year.</td>
<td>Registration includes compulsory third party personal insurance (covers injuries caused to another person).</td>
<td></td>
</tr>
<tr>
<td><strong>Insurance</strong></td>
<td>Insure the car for 1 year.</td>
<td>Will you choose Third Party Property Insurance (covers damage to other cars and property) or Comprehensive Insurance (covers you for damage to your car)?</td>
<td></td>
</tr>
<tr>
<td><strong>Tyres</strong></td>
<td>The life of a tyre is between 25,000 and 80,000km.</td>
<td>Tyre wear will vary depending on the quality of the tyre and the way the car is driven. You can choose to buy new tyres or re-treads.</td>
<td></td>
</tr>
<tr>
<td><strong>Other costs</strong></td>
<td>Usually a one-off purchase.</td>
<td>Will you need things like a new sound system, a satellite navigation system, and a hands free car kit for your phone?</td>
<td></td>
</tr>
<tr>
<td><strong>RAA Roadside Assistance</strong></td>
<td>You have to purchase this once a year.</td>
<td>This insures that if you break down you will be able to have a mechanic come out and fix your car wherever you are.</td>
<td></td>
</tr>
</tbody>
</table>

Tally these costs + car and add to your budget
Budgeting Folio

<table>
<thead>
<tr>
<th>Learning Requirements</th>
<th>Assessment Design Criteria</th>
</tr>
</thead>
</table>
| • Gathering, representation, and interpretation of data in context  
• Use of electronic technology to find solutions to practical problems.  
• Use of mathematical reasoning to draw conclusions and consider the appropriateness of solutions  
• Communication of mathematical ideas and information.                                                                                                                                                                                                                       | • Concepts and Techniques  
3, 4  
• Reasoning and Communication  
2, 4                                                                                                                                  |

**Purpose:**
Understanding how to manage finances and life events is an important skill for young people to have. Students learn how to gather information, develop & analyse knowledge for reflection within a folio.

**Task Description:**
In this folio task students are required to complete a fortnightly budget for a range of living expenses needed to maintain their chosen standard of living. Students will use the raw data and other information gathered from previous assessments to develop data, reflect and evaluate living choices made in different situations given to them through a range of scenarios.

**Assessment Criteria**

<table>
<thead>
<tr>
<th>Assessment Design Criteria</th>
<th>Details</th>
</tr>
</thead>
</table>
| **Concepts and Techniques CT3**  
• Gathering, representation and interpretation of data in context | • Collect and use information to create and revise budgets  
• Create an appropriate graph using your budgets  
• Use this graph to choose the part of your budget that impacts the most on your income                                                                                                                                  |
| **Concepts and Techniques CT4**  
• Use of electronic technology to find solutions to practical problems | • Use the budget planner to calculate your financial situation  
• Use an excel document to create a graph to see how much you spend on each part of living                                                                                                                                      |
| **Reasoning and Communication RC2**  
• Use of mathematical reasoning to draw conclusions and consider the appropriateness of solutions | • Compare costs of living on your own and sharing with one or more people. Show calculations to support your conclusions                                                                                                                                                        |
| **Reasoning and Communication RC4**  
• Communication of mathematical ideas and information. | • Express within your reflection what you have learned about financial aspects of everyday living in mathematical terms (Answer reflection questions)                                                                                                               |
## Performance Standards Assessed

<table>
<thead>
<tr>
<th>Concepts and Techniques</th>
<th>Reasoning and Communication</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A</strong> Gathering, representation, and interpretation of a range of data in familiar and unfamiliar contexts. Appropriate and effective use of electronic technology to find accurate solutions to routine and complex problems.</td>
<td>Highly effective use of mathematical reasoning to draw conclusions and consider the appropriateness of solutions to routine and complex problems. Clear and effective communication of mathematical ideas and information to develop logical and concise arguments.</td>
</tr>
<tr>
<td><strong>B</strong> Gathering, representation, and interpretation of data in familiar and some unfamiliar contexts. Mostly appropriate and effective use of electronic technology to find mostly accurate solutions to routine and some complex problems.</td>
<td>Effective use of mathematical reasoning to draw conclusions and consider the appropriateness of solutions to routine and some complex problems. Clear and appropriate communication of mathematical ideas and information to develop some logical arguments.</td>
</tr>
<tr>
<td><strong>C</strong> Gathering, representation, and interpretation of data in familiar contexts. Generally appropriate and some effective use of electronic technology to find solutions to routine problems.</td>
<td>Appropriate use of mathematical reasoning to draw conclusions and consider the appropriateness of solutions to routine problems. Appropriate communication of mathematical ideas and information.</td>
</tr>
<tr>
<td><strong>D</strong> Some gathering, representation, and basic interpretation of simple data in familiar contexts. Some appropriate use of electronic technology to find solutions to routine problems.</td>
<td>Attempted use of mathematical reasoning to consider the appropriateness of solutions to routine problems. Attempted communication of simple mathematical ideas and information.</td>
</tr>
<tr>
<td><strong>E</strong> Some gathering and attempted representation of simple data in a familiar context. Attempted use of electronic technology in to find a solution to a routine problem.</td>
<td>Limited awareness of the use of mathematical reasoning in solving a problem. Attempted communication of an aspect of mathematical information.</td>
</tr>
</tbody>
</table>
Challenge 5  **Maintaining A Budget Folio**

**Task 11.1**

Throughout ‘The Game Of Real Life’ you are required to collect all evidence for each change to your budget. Every budget you calculate needs to be included in your Budget Folio. Below is a checklist of all the revised budgets that you are required to complete throughout this work booklet:

<table>
<thead>
<tr>
<th>Budget #</th>
<th>Revision Made</th>
<th>Task #</th>
<th>Term</th>
<th>Week</th>
<th>100 Word Reflection Placed in Folio</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Creation of first budget</td>
<td>3.1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>1st Chance card</td>
<td>3.2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Grocery costs</td>
<td>4.3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Saving for bond &amp; 2 weeks rent</td>
<td>5.1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Saving for furnishing your rental</td>
<td>5.3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Saving for a car</td>
<td>10.1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>Running costs of a car</td>
<td>10.2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>Life cards</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>Life cards</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Life cards</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

At certain points in time throughout the ‘Game of Real Life’ your teacher will ask you to select ‘Life Cards’ out of the ‘Chance’, ‘Bills’, ‘Needs’ or ‘Wants’ card boxes. You may be asked to grab one or more cards at a time. You will have to adjust your budget in relation to this.
Final Challenge!!

Task 11.2

Creating Your Final Budget & Reflection On ‘The game Of Real Life’

Well done! You have nearly completed The Game of Real Life!
Now you need to present your final budget using all the revised budgets in your Folio.

(a) Use the Money Smart websites Budget Planner to enter in all the costs involved. Print out a copy.

(b) Click on the “summary” section of your budget planner. Print out the pie graph and look at the different parts of the pie.

(c) Use the costings on this pie chart, create your own graph in an excel document.

How to create a graph in an excel document
1. Open an excel document
2. Enter headings of each cost in your budget in column A
3. Enter costs of each part of your budget in column B
4. Use the chart wizard to create a graph that will allow you to analyse your data effectively.
5. Use this graph to choose the part of your budget that impacts the most on your income.

Place this in your final Budget Folio.

What part of your budget impacts the most on your income?

________________________________________________________________________________________

________________________________________________________________________________________

________________________________________________________________________________________

________________________________________________________________________________________

________________________________________________________________________________________

________________________________________________________________________________________

________________________________________________________________________________________

________________________________________________________________________________________
(d) Use the following table to show the differences in costs of moving out and living on your own compared with living in a share house.

<table>
<thead>
<tr>
<th>Share House Costs per Fortnight ($)</th>
<th>Living on Your Own Costs per Fortnight ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rent</td>
<td>Rent</td>
</tr>
<tr>
<td>Bond</td>
<td>Bond</td>
</tr>
<tr>
<td>Utilities</td>
<td>Utilities</td>
</tr>
<tr>
<td>Internet</td>
<td>Internet</td>
</tr>
<tr>
<td>Food</td>
<td>Food</td>
</tr>
<tr>
<td>Furniture</td>
<td>Furniture</td>
</tr>
<tr>
<td>Appliances</td>
<td>Appliances</td>
</tr>
<tr>
<td>Household items</td>
<td>Household items</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>Total</strong></td>
</tr>
</tbody>
</table>

Show your calculations in the box below:


Discuss what option is financially better and the reasons why:

________________________________________________________________________

________________________________________________________________________

________________________________________________________________________

________________________________________________________________________

________________________________________________________________________
(e) Once this is completed, you will need to reflect on what you learnt through the game.

**Answer the following questions about your final budget in the Game Of Real Life:**

1. What information did you use?
2. What mathematical calculations did you do?
3. What decisions did you have to make?
4. How did this impact your budget?

**Describe in relation to the following categories:**

**Work:**

________________________________________________________________________

________________________________________________________________________

________________________________________________________________________

________________________________________________________________________

________________________________________________________________________

**Meal Template/Groceries:**

________________________________________________________________________

________________________________________________________________________

________________________________________________________________________

________________________________________________________________________

________________________________________________________________________
Moving Out Of Home:

Furnishing Your Rental Property:

Buying A Car/Running Costs Of A Car
Chance Cards


Want Cards


Need Cards


Bill Cards


Your Final Question!!

If you were to carry out this process in real life, what would you do the same way as in this subject? What would you do differently?


Congratulations! You have now completed the Game of Real Life!
Appendix *Life Cards*
## Want Cards

<table>
<thead>
<tr>
<th>Description</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Go to school formal</td>
<td>$150</td>
</tr>
<tr>
<td>Buy 2 tickets to a concert</td>
<td>$200</td>
</tr>
<tr>
<td>Had a party at your place and someone put a hole in the wall</td>
<td>$400</td>
</tr>
<tr>
<td>Go out for dinner</td>
<td>$60</td>
</tr>
<tr>
<td>Night out with friends</td>
<td>$100</td>
</tr>
<tr>
<td>Get a tattoo</td>
<td>$250</td>
</tr>
<tr>
<td>Acrylic nails</td>
<td>$50</td>
</tr>
<tr>
<td>Buy perfume/aftershave</td>
<td>$120</td>
</tr>
</tbody>
</table>
Want Cards

Favourite band coming to Adelaide tickets are $150

Go to schoolies at Victor Harbor $350

Go to friend’s birthday party buy gift $30

New video game out $120 and 3 unpaid sick days to play the game

Get a fake tan $30

Get hair done $100

Get new kicks $130

It’s your partner’s birthday & you have to buy them a present $60
Need Cards

- Car breaks down, repair costs you $300
- Cracked a tooth go to dentist costs you $400
- Computer/phone/wallet/TV stolen & you have no contents insurance: costs you $900. You need to create a savings plan to purchase replacement items.
- Computer dies and needs replacing $500
- Go through red light, camera pay $437. Set up a payment plan through SAPOL to pay off your fine.
- Fridge motor has broken down, buy new fridge pay $500
- Buy clothes for work $100
- You break a window in your rental pay $80
Need Cards

- Get caught speeding at 10km/hr over the speed limit: $349
  - Set up a payment plan through SAPOL to pay off your fine

- You dropped your phone and it needs replacing: $600
Chance Cards

Was in a car accident, take 2 weeks off work. Lose a fortnight’s pay.

Told boss to “get stuffed” and was fired. Go on Centre-link youth allowance payments for 1 month until you find another job. (See Centre-link job card for details).

Stumbled into a flat screen TV at a party, pay $2000. Research and choose a personal loan to pay this debt off over time.

Broke up with your partner, find a new place to live. Organise to move into another share house with other students in your class.

Take up smoking. Add $100 per week.

Crashed your car, no insurance $10,000. Research and choose a personal loan to pay off this debt.

Car is defected, pay $600 for car to be fixed, or stop driving your car.

Promotion at work, you receive a bonus of $200 and increase your wage by 10%.
Chance Cards

- Drink spiked at a party. Take a week off work
  Lose 1 weeks pay

- Received an extra shift on a public holiday, worked for 6 hours, paid time and a half

- Tax return
  $500

- Overpaid an electricity bill, in credit
  $35

- It's your birthday. Family gave you
  $100

- Room-mate left without paying rent for the past 4 weeks
  Pay your part of the extra rent. This will vary depending on how many housemates you have

- Kicked out of home for not paying your rent
  Find a new share house to live in or move back to your parent/caregivers house

- Ask family for some money and they give you $300
Chance Cards

Caught drink driving first offence pay $563, you also lose your licence
1. Organise a payment plan for your fine
2. Change your budget in relation to the loss of licence

Got sick at a festival, went in an ambulance, billed $1000 due to not having ambulance cover
1. Organise a payment plan for your fine
2. Change your budget in relation to the bill

Partied too much, became sick and took three days off work.
Lose three days pay

Employee of the month receive $150

Given lottery/scratchie ticket, you win $60

Loyalty promotion with your phone company, one month free

Friend paid money back $90
### Bill Cards

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Household electricity bill $300 for the quarter</td>
<td>$300</td>
</tr>
<tr>
<td>Household water bill pay $200 for the quarter</td>
<td>$200</td>
</tr>
<tr>
<td>Pay internet $80 per month for the house</td>
<td>$80</td>
</tr>
<tr>
<td>Centrelink payments cut off due to not telling them about your job, pay $1500</td>
<td>$1500</td>
</tr>
<tr>
<td>Pay friend petrol money $30</td>
<td>$30</td>
</tr>
<tr>
<td>Household gas bill pay $100 for the quarter</td>
<td>$100</td>
</tr>
<tr>
<td>Pay phone bill $600 ‘Bill shock’</td>
<td>$600</td>
</tr>
<tr>
<td>Pay phone bill $60</td>
<td>$60</td>
</tr>
</tbody>
</table>
Bill Cards

Your dog cuts a paw needs stitches $350 vet bill

Lend friend money $100 doesn’t pay you back