



YEARS
11&12

FINANCIAL LITERACY

TEACHING & LEARNING
SUPPLEMENT



TASMANIAN
CATHOLIC
education office



Teaching and Learning Supplement

FINANCIAL LITERACY (BST105116)

ADVICE FOR TEACHERS

This document helps to describe the nature and sequence of teaching and learning necessary for students to demonstrate achievement of course outcomes.

It suggests appropriate learning activities to enable students to develop the knowledge and skills identified in the course outcome statements.

Tasks should provide a variety and the mix of tasks should reflect the fact that different types of tasks suit different knowledge and skills, and different learning styles. Tasks do not have to be lengthy to make a decision about student demonstration of achievement of an outcome.

COURSE SPECIFIC ADVICE

This Teaching and Learning Supplement for Financial Literacy level I must be read in conjunction with the Introduction to Automotive and Financial Literacy level I course document.

It contains advice to assist teachers delivering the course and can be modified as required. This Teaching and Learning Supplement is designed to support teachers new to or returning to teaching this course.

In Financial Literacy I the focus is personal finance. The concepts, principles and terminology used in financial decision making and management on a personal basis are introduced. The content addresses main institutions that operate in financial markets and how governments and other bodies can affect the way individuals and groups make financial decisions. The main financial documents and reports used in personal financial transactions and decision making and the systems that facilitate individuals to carry out their financial transactions are considered.

COURSE CONTENT

	Unit Title
Unit 1	Financial goals and budgeting
Unit 2	Banking and borrowing money
Unit 2	Banking and borrowing money
Unit 3	Insurance and financial safety
Unit 4	Income and futures
Unit 5	Electives (students to choose ONE of the following): Buy the first car Select a mobile phone plan Plan a holiday Buy or rent a property

The compulsory components are usually taught in sequence. The elective component may be introduced after the compulsory components or taught concurrently. The Work Requirement for the elective components is compulsory.



While the course is divided into five discrete Units, the key inquiry questions for the course are:

- Financially, what do I want from Life?
- How do I set financial goals?
- How do I reach those goals?
 - Short term, medium term and long term goals
 - How do I make wise financial choices?
 - How do I set up a bank account?
 - How do I use a debit card and a credit card?
- How do I draw up a personal budget?
 - income, fixed and variable expenses, savings
 - budget adjustments
- What sort of risks might I meet?
 - role of insurance
 - Job loss, income variations
- What if I need to know more?
 - Who or where from?
 - What is the 'objectivity' of this advice?
- What if I cannot afford something I need?
 - The benefits and pitfalls of borrowing money

Do I stay at school or go to work?

- What is HECS?
- What is the GST?
- What is the role of the ATO in my life?
- What is superannuation?

How do I build a financially secure future?

Unit 1

Financial goals and budgeting

Learners examine the role of individuals in monitoring spending, setting goals and budgeting, for example establishing financial goals and a budget, as well as taking account of day to day expenses and revising a personal budget.

- What are financial goals?
- What is a budget?
- Why use a budget?
- Day to day expenses
- Personal fortnightly budget
- Using your budget for future planning

Specific focus should be given to:

- preparation of personal budgets
- preparation of personal bank reconciliation statements
- Interpreting financial information for planning, coordinating, controlling and investing
- interpretation of information relevant to personal financial management, including:
 - pay slips
 - bank statements



- EFTPOS slips
- importance of personal financial planning
- short-term and long-term financial goal setting
- factors affecting personal financial decision making, including:
 - influence of media
 - peer group pressure
 - beliefs and values

Unit 2

Banking and Borrowing Money

Learners develop an understanding of different types of financial institutions where you can deposit your money

- different types of accounts you can operate
- fees and interest rates
- direct debits
- keeping your account secure
- different types of loans and how they are structured
- the process you need to go through to obtain a loan
- different terms associated with borrowing money
- some tips for better borrowing
- various aspects of obtaining and using credit cards

Specific focus should be given to:

- cheques
- bank and credit card statements
- automatic teller machine (ATM) slips
- EFTPOS slips
- internet receipts
- types of bank accounts
- sources of borrowing for personal financial management, including:
 - credit cards
 - interest free offers
 - personal loans
 - security on borrowings

Unit 3

Insurance and Financial Safety

Learners develop an understanding of how to protect their assets and how to safely invest and spend. They will be looking at:

- how insurance works
- different types of insurance policies
- how to avoid being ripped off in a scam
- reducing risk when spending your money and when saving and investing money

Specific focus should be given to:

- role and benefits of insurance, including:
 - car insurance
 - travel insurance
 - house and contents insurance
 - medical insurance



Unit 4
Incomes
and futures

In this unit learners will develop an understanding of:

- how people earn an income
- some words or terms associated with earning an income
- some aspects to do with paying income tax
- how to calculate a tax refund
- various forms of social welfare payment
- superannuation

Specific focus should be given to:

- investment options available to individuals, including:
 - superannuation
 - shares market
 - property
 - cash deposits
 - long-term investments
- maintenance of personal financial records for personal income tax
- calculation of tax payable, including only:
 - assessable income (limited to salaries and wages and interest)
 - allowable deductions (limited to union fees, professional associations, donations and uniform and motor vehicle expenses)
 - tax offset (limited to health insurance)

Unit 5
Electives

For this part of the Financial Literacy course, Learners need to select **ONE** of the following electives.

- Elective 1: Select and plan to buy a first car; OR
- Elective 2: Select a mobile phone plan; OR
- Elective 3: Plan a holiday; OR
- Elective 4: Plan to rent or buy a property.

Example of Learning Activities

Learners:

research and explain the characteristics of a financially successful person. Teachers support learners to draw up a list or prepare a poster to be used in class discussion on the attributes of financially successful individuals

construct a photo montage, or a PowerPoint presentation of ten to twenty faces of financially successful individuals, locally, nationally and internationally. List and explain how these individuals obtained their financial success and make a list of lessons learners can learn from their financial success

write and present a role-play between two or more people in which the importance of financial goal setting is discussed

prepare a presentation to be presented to another class, on the steps to be taken to establish a personal budget and the financial and personal benefits of doing so



using the ASIC website: www.moneysmart.gov.au, prepare a presentation on each or a combination of the following topics:

- Budgeting
- Saving
- Banking
- Managing debts
- Credit cards
- Debit cards
- Car loans
- Payday loans

Individually or in groups, present their findings to the class.

undertake a short close-ended response or multiple choice test to review the content of their presentations.

respond to stimulus material, usually of a financial scenario (e.g. a newspaper article or multimedia or social media text to do with, for example, banking, borrowing, insurance or income) with questions that require a short response which varies from a single sentence to a few written points.

prepare a series of questions on the topic of superannuation, in terms of what it is, how much individuals should financially contribute to it, the rate of employer contributions and how much different individuals might need in retirement. Interview a range of people, including new entrants to the workforce, as well as those preparing for retirement. Compare your answers with your classmates.

as a class group, create a classroom wall – physical or digital – about the relevant financial topics, e.g. mobile phone plans, holiday destinations and costs of renting property.

invite a representative of consumer affairs to speak to the class about what to look out for before spending money on mobile phone plans.

prepare a print a brochure for other learners taking the title from any of the unit titles for this course (e.g. Banking and Borrowing Money, Insurance and Financial Safety). Learners should research the topic in depth, and prepared a engaging, topical and learner-friendly brochure, present and distribute it to other learners. Seek feedback on its usefulness to other learners.

create a checklist for people before they make a major financial commitment, such as buying a car or taking a personal loan. Make sure it is written in “plain English.”

look at a range of possible interest rates for either a personal or a car loan at the rate city website www.ratecity.com.au make an assumption as to the amount to be borrowed as well as the duration of the loan. Calculate simple and compound interest for the duration of the loan and calculate the full cost of the loan at the end of the loan period.



SUPPORTING STUDENT RESPONSES AND ELABORATIONS

The inquiry model is a circular and dynamic interrelationship between planning, teaching and learning, and assessment. Specific strategies that teachers can use to elicit student responses while checking for understanding include:

Scaffolding

During the investigation students should be able to demonstrate a degree of independence in the inquiry process.

One step in scaffolding may be to help them connect aspects of the plan to their class work to strengthen their background knowledge and understanding. This will be further developed through the students' development of their plan. They should be able to demonstrate capacity for synthesis and interpretation.

Formative assessment

With the inquiry process there is a strong emphasis on:

Assessment for learning where both the teacher and student use understandings about progress to inform what happens in the inquiry. This takes place in an on-going, continuous and cumulative manner during learning, not simply at the end.

Assessment as learning, where the inquiry itself contributes to growth in student understanding, through reflecting upon and monitoring their own progress, allowing them to inform their future learning goals and to gain an awareness of their individual learning styles.

Feedback

Pivotal to formative assessment is the feedback loop which helps students to improve and develop and teachers should plan effectively to support this. It comprises three concepts:

- Feed up – where the student is going?
- Feedback – how is the student going?
- Feed forward – where to next and what must the student do to get there?

Mind-mapping

A mind map is a diagram used to visually organize information. A mind map is often created around a single concept, drawn as an image in the center of a blank landscape page, to which associated representations of ideas such as images, words and parts of words are added. Major ideas are connected directly to the central concept, and other ideas branch out from those. A mind map is an ideal tool to use in the questioning phase of the inquiry process.

Brainstorming

Brainstorming is sometimes called applied imagination and combines a relaxed, informal approach to problem solving with lateral thinking. It encourages people to come up with thoughts and ideas that can, at first, seem a bit crazy. Some of these ideas can be crafted into original, creative solutions to a problem, while others can spark even more ideas. This helps to get people unstuck by "jolting" them out of their normal ways of thinking. Brainstorming can be particularly useful in skill steps 4 and 5 of the inquiry model.



Teaching and Learning strategies

There is scope in all course units for teachers to select learning activities which will engage their students and challenge them appropriately. All suggested learning activities in this course supplement can be adapted to allow students to develop the required knowledge and skills.

Teaching strategies that are particularly relevant and effective in Financial Literacy, either individually or in combination, include:

- Oral skills
 - role plays, games and simulations
 - discussion
 - interviews and surveys
 - group work
 - brainstorming
 - presentations
- Written skills
 - multiple choice items
 - short responses
 - projects and inquiries
 - classroom displays
- Community based learning
 - specialist speakers and lectures
 - excursions
 - work-integrated learning
- Formulae
 - selection of appropriate formulae
 - calculations using formulae provided
- Appraise
 - statistics and data
 - graphical representations
 - newspaper and journal articles
 - audio, visual and television reviews

Effective teaching and learning involves:

Teaching Strategies	Sample teaching techniques
Review prior learning	Brainstorming, individual, pair and group work Student reflection on relevant concepts and skills Diagnostic test Formative assessment
Introduce new material	Link topic to prior financial knowledge Exposure to quality visual images and materials through a variety of media Simulations of real-life situations Links to current future life experiences (realia)



Demonstration, guided practice and application	Teacher demonstration, modelling and peer tutoring 'flipping' the learning, with students reviewing and previewing class work outside class time through VLEs Teacher scaffolding to facilitate conceptual development Applied practical exercises
Independent practice and application	Practice and reinforcement of learning by revision, worksheets and tests Regular and meaningful feedback (formative assessment) Discussions, debates and student presentations Research and time management strategies
Review and rehearse	Assignments and structured revision Tests and re-tests Mentoring and peer tutoring

RESOURCES

These on-line resources provide valuable teaching and learning resources for providers.

WEBSITES

Specific:

ASIC National Financial Literacy Strategy
www.financialliteracy.gov.au

MoneySmart
www.moneysmart.gov.au

Commonwealth Bank of Australia - Start Smart
<http://startsmart.com.au/Secondary/program-overview/>

General:

Australian Competition and Consumer Commission (ACCC)
www.accc.gov.au

Business Review Weekly
www.brw.com.au

BIZED Business Studies Teaching & Education resources
<http://bized.co.uk>

The Age
www.theage.com.au



The Australian
www.theaustralian.news.com.au

The Australian Council of Trade Unions
www.actu.asn.au
www.worksite.actu.asn.au

The Australian Financial Review
www.afr.com.au

The Business Council of Australia
www.bca.com.au



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State of Tasmania (Department of Education) 2016

