



Teacher Resource

Budget 2024

Focus Questions

Discuss the BTN story as a class and record the main points of the discussion. Students will then respond to the following:

1. What is the Federal Budget? In pairs, come up with a definition.
2. Who is the Federal Treasurer?
 - a. Anthony Albanese
 - b. Jim Chalmers
 - c. Richard Marles
3. What did the Treasurer say this year's budget will focus on?
4. This year, the government has said it wants to stay in surplus. What does that mean?
5. Name three facts that you learnt watching the BTN Budget 2024 story.

Activity: What do you know about budgets?

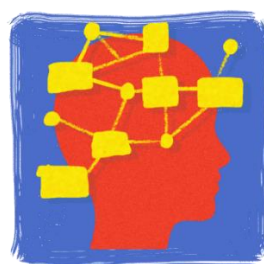
As a class discuss the BTN Federal Budget story to get an understanding of what your students know about budgets and what they want to learn. Use the following questions to guide discussion:

- What do you know about budgets?
- Think of as many words as you can that relate to budgets. Make a list.
- What is a budget? Describe using your own words.
- Have you used a budget before? Describe your experience.
- Who uses budgets? Make a list.
- Why do we use budgets?
- How is a budget useful?
- What do you want to learn about budgets?



Mind Map

Students can use a mind map to record their ideas!



EPISODE 12

14th May 2024

KEY LEARNING

Students will investigate key questions about the federal budget and list their spending priorities in the budget.

CURRICULUM

Mathematics – Year 5

Create simple financial plans.

Construct displays, including column graphs, dot plots and tables, appropriate for data type, with and without the use of digital technologies.

Mathematics – Year 6

Interpret and compare a range of data displays, including side-by-side column graphs for two categorical variables.

Mathematics – Year 7

Identify and investigate issues involving numerical data collected from primary and secondary sources.

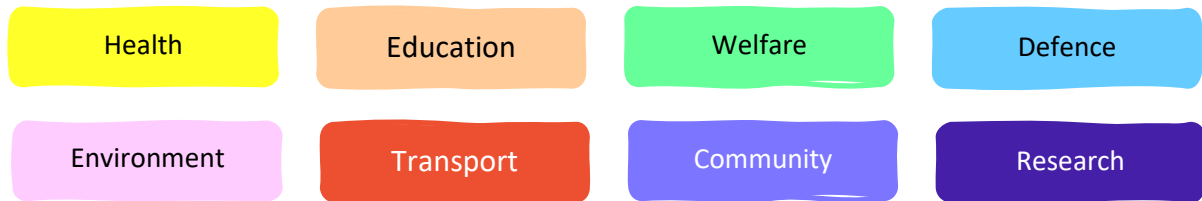
Economics & Business – Year 7

Why and how individuals and businesses plan to achieve short-term and long-term personal, organisational and financial objectives.

Apply economics and business knowledge, skills and concepts in familiar and new situations.

Activity: Imagine you're the treasurer

Students will imagine they are the federal treasurer and rank the following areas from most important to least important in terms of spending in the budget. Begin this activity by researching Australia's federal budget and how the government allocates spending. Below is a list of different areas.



Ask students to respond to the following questions:

- What do you think Australia's top budget priorities should be?
- What would you spend most on in the federal budget? Give reasons for your choice.

Further Learning

Write a Speech

- Imagine you are the treasurer and write and present a one-minute speech about your decision.
- Think about the language you will use in your speech.
- Visit this [ABC website](#) to get a breakdown of the most-used words in budget speeches.
- Try to include some of these words in your own budget speech. What words do you think will be used in budget speeches for 2024-25? Make a list.

Definition & Diagram

- The PEO has created a [fact sheet](#) explaining the function and operation of the budget.
- What is the Budget? Write a definition using your own words, to help kids your age understand what a budget is.
- Draw a diagram that shows the budget process.

Persuasive Text

What would you spend the most on in the federal budget?
Write a persuasive text explaining your decision.

Tips for writing persuasive texts

- Who is your audience?
- Provide facts and evidence to support your argument.
- Be creative with your word choice to enhance your argument. Convey emotion using thinking and feeling words.
- Write in the present tense
- Check your spelling and punctuation.

Activity: Classroom Budget

Working in groups of 2 or 3, students will plan a classroom picnic to raise money for their school. Students will be required to plan the fundraising picnic working to a budget. Students will need to address the following when drawing up their budgets:

- Write down your goal/s for this activity.
- How many students will be attending the picnic?
- How much of the budget can you allocate to each person attending the picnic? Are there any other costs involved?
- What food and drink will you purchase for the picnic? Compare prices across different products. Why have you chosen these products?
- What quantities of food and drink will you need?
- What will the food and drinks cost?
- Will there be any other incidental costs, for example paper plates and cups?
- What is your total income and total expenditure?
- Do you have enough income to cover your expenses?
- What method of payment will you use to make your purchases?
- How much will you charge students to attend the picnic? How much will you raise from the picnic?

Students will swap their budget with another group and check the following:

- Is there enough food and drink for the number of students attending the picnic?
- Are the food and drink choices value for money?
- Can savings be made, or can more be afforded on food and drinks?
- Do the calculations balance?
- Is the budget realistic?

Alternatively, ask students to plan a class stationery budget at the beginning of the school year. This activity will help students develop a sense of responsible management of classroom resources.

Activity: Teenage Boss

Watch the BTN [Teenage Boss](#) story as a class. After watching the story hold a discussion, using the following discussion starters. Students may want to brainstorm ideas in small groups and then report their group's responses to the class.

- Do you think your parents would let you take over the family finances? Why or why not?
- Do you think it is a big responsibility to look after the family budget? Give reasons.
- How would you feel if you had to look after your family budget?
- What skills do you need to look after a budget?



Activity – Choose a Project

Individually or in small groups, students will choose one of the following projects to work on and then present their findings to the class.

Wants versus Needs

What is the difference between wants and needs?

Which are more important? Record your results using a T-Chart.

SMART Goals

What are your savings goals? Think of your short term, medium term, and long term financial goals. Your goals should be SMART (**S**pecific, **M**easurable, **A**ttainable, **R**ealistic, **T**ime-Bound) goals.

Tips and Hints

Do you have any good financial tips and hints? Share and compare your ideas with the class. Create a handbook with all your class's financial tips!

Glossary

Think of as many words as you can that relate to budgets and saving and managing your money. Create your own classroom glossary.

Useful Websites

- [Federal Budget 2024](#) – BTN
- [Budget](#) – Parliamentary Education Office
- [Budget Planner](#) – Money Smart