

Focus Questions

Teaching Finance

1. Before you watch the BTN story, predict what you think it's about.
2. Discuss as a class the information raised in the *Teaching Finance* story.
3. How has the way we use money changed over the years?
4. What did a recent survey find about teenagers understanding of money?
5. What is interest?
6. Explain what interest rates are.
7. In your own words, explain how credit cards work.
8. What are the students in the BTN story learning about?
9. Name three things you learnt watching the *Finance Kids* story.
10. Do you think kids should be taught more about money? Give reasons for your answer.

Teenage Boss

1. Discuss the BTN story with another student.
2. What is the new ABC TV show called where kids are put in charge of their family's budget?
3. How long do they have to manage the family budget?
4. Who is Eddie Woo?
5. How much money does Vasanth give himself for supermarket shopping?
6. Recent studies have found that kids aren't as financially literate as they were in the past. True or false?
7. Was Vasanth successful in managing his family's budget? Explain.
8. How would you feel if you had to look after your family's budget?
9. What skills do you think you would need to manage a budget?
10. What questions do you have after watching the BTN story?

Business of Shares

1. Discuss the BTN story with another student.
2. What are shares? Describe using your own words.
3. Complete this sentence. A share market can also be referred to as the _____ market.
4. What are some of the biggest companies listed on Australia's stock market? Name two.
5. What is a shareholder?
6. Complete this sentence. The value of shares can go up and down depending on how _____ they are.
7. What other things can affect the price of shares?
8. Facebook's shares recently increased in value. True or false?
9. Who is the boss of Facebook?
10. What questions do you have after watching the BTN story?

Teacher Resource

Teaching Finance

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Activity

Discussion

Before watching the BTN *Finance Kids* story, ask students to make some predictions about what the story might be about. Students will compare and contrast their predictions with other classmates after viewing the story.

After watching the BTN *Finance Kids* story, hold a class discussion, using the following discussion starters. Brainstorm ideas in small groups and then students will report their group's responses to the class.

- Think of as many words as you can that relate to finance and managing your money.
- What do you already know about credit cards, interest and loans? Describe using your own words.
- Think of 5 reasons why kids should learn more about managing their money. Share and compare your ideas with the class.
- How well do you manage your money?
- Why do you think BTN covered this topic?

Activity

Glossary

Develop a glossary of words and terms that relate to the story. Below are some words to get students started. Add words and meanings to the glossary as you come across unfamiliar words throughout your research. Consider using pictures and diagrams to illustrate meanings.

Key Learning

Students will investigate and calculate interest using percentages and decimals. Students will explore the difference between cash and digital money.

Curriculum

Maths – Year 4

Solve problems involving purchases and the calculation of change to the nearest five cents with and without digital technologies

Maths – Year 5

Create simple financial plans

Maths – Year 6

Investigate and calculate percentage discounts of 10%, 25% and 50% on sale items, with and without digital technologies Year 6

Maths – Year 7

Investigate and calculate 'best buys', with and without digital technologies Year 7

- Savings
- Bank
- Money (notes and coins)
- Budget
- Interest rate
- Credit
- Digital money
- Cash
- Loan
- Debt

What questions do you have about interest rates, credit cards and managing money? Consider visiting your local bank to ask an expert your questions.

Activity

Managing money

Introduce students to the concept of managing money, including ways to pay for things, borrowing money and budgeting. Have a class discussion to explore and investigate these concepts further, using the following questions to get the discussion started:

- What are some of the different ways you can pay for things? Give examples.
- What is the difference between cash and digital money?
- What is the difference between a credit card and a loan?
- Have you ever saved up your own money to buy something? How did you reach your savings goal?
- Have you ever had to budget for something (e.g. party or school event)? Explain.
- Have you ever borrowed money from someone?
- How did you pay the money back? What sort of agreement did you have to pay the money back? Were you able to pay the money back in time?
- Alternatively, have you ever lent money to someone else? How did they pay you back and did you have an agreement to make sure the loan was paid back in time?

Working with percentages

- In pairs, students will think about how they use maths in everyday life. Do you use ratios, percentages, sums or integers?
- As a class discuss the concept of interest and how it relates to credit and loans. What sort of maths would you need to use to calculate interest?
- Explain to students how to calculate interest on a loan using percentages and decimals. For example, calculate how much interest would need to be paid on a \$500 loan with a 15% interest rate.

$$15\% = \frac{15}{100} = 0.15$$

$$0.15 \times \$500 = \$75 \text{ interest}$$

Activity

Classroom budget

Working in small groups, students will prepare to run a stall selling hotdogs at the school fundraising fair. Students will create a simple budget to run the stall and work out how many sausages, bread and sauce they will need to buy within their budget.

Create a table to record information about the budget. Below is an example:

Item	Individual cost	Size of item	Number of items	Total Cost
Sausages	\$7.50	2kg (20 servings)	10 x packages	\$75.00
Bread	\$2.00	1 loaf (20 slices)	10 x loaves	\$20.00
Sauce	\$4.50	500mL	4 x bottles	\$18.00
				\$113.00

Students will address the following:

- Set a realistic budget
- How many people will want to buy a hotdog?
- Compare prices for the sausages, bread and sauce (visit more than one online shopping website, or collect more than one grocery brochure to find and compare prices).
- Select which products you will buy for your stall. Why have you chosen these products?
- What quantities of food will you need?
- What will the food cost?
- What is your total income and total expenditure?
- Do you have enough income to cover your expenses?
- Can savings be made or can more be afforded on the food?

Further challenge:

- Calculate the GST on the items you have purchased.
- How much will you charge students to buy a hotdog?
- How much will you raise from the fundraising stall?



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

- Is there enough food for the number of students attending the fundraising fair?
- Do the calculations balance?
- Is it under or over budget?

Useful Websites

BTN – Cashless Society

<http://www.abc.net.au/btn/story/s4645349.htm>

ABC News – Test your own financial literacy against teenagers

<http://www.abc.net.au/news/2017-08-17/financial-literacy-survey-quiz-test-yourself/8815272>

ABC Splash – Money and Finance

<http://splash.abc.net.au/home#!/topic/495578/money-and-finance>

BTN – Interest Rates

<http://www.abc.net.au/btn/story/s3354552.htm>

ABC Splash – How banks make money

<http://splash.abc.net.au/home#!/media/29709/calculating-percentage-and-simple-interest-banking>

ASIC's Money Smart – Credit Cards

<https://www.moneysmart.gov.au/borrowing-and-credit/credit-cards>

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7. Was Vasanth successful in managing his family's budget? Explain.
8. How would you feel if you had to look after your family's budget?
9. What skills do you think you would need to manage a budget?
10. What questions do you have after watching the BTN story?

Activity

Class discussion

After watching the BTN *Teenage Boss* story, hold a class discussion, using the following discussion starters. Brainstorm ideas in small groups and then students will 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?



Key Learning

Students will explore the concept of managing money, including ways to pay for things, borrowing money and budgeting. Students will investigate differences and similarities between cash and digital money.

Curriculum

Mathematics – Year 5

Create simple financial plans.

Mathematics – Year 7

Investigate and calculate 'best buys', with and without digital technologies.

Economics and Business – Year 7

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

Activity

Managing money

Introduce students to the concept of managing money, including ways to pay for things, borrowing money and budgeting. Have a class discussion to explore and investigate these concepts further, using the following questions to get the discussion started.



Activity

Cash versus digital money

Find similarities and differences between 'digital money' and the 'cash money'. Use the questions below to start a class discussion. Use a Venn diagram to help organise your information.

- What are the differences and similarities between cash and digital money?
- When would you use physical money (coins and notes) to buy or pay for something?
- How and where can you access cash money?
- When would you use a prepaid card, debit card or credit card to buy or pay for something?
- What is meant by the term 'cashless society'? Explain using your own words.
- Where does the money come from when you use digital money?
- Why is digital money sometimes called 'invisible' money?
- What does tap and pay mean?
- What can an ATM do?



