Income – where does it come from?

OVERVIEW

Module 2 aims to build students' capacity to plan and to make informed decisions around meeting their future income needs.

ENDURING UNDERSTANDINGS

• Earning an income is one's individual responsibility.

• Income from work brings personal and economic satisfaction.

• Employment opportunities and income sources change over a lifetime.

• All forms of government transfer payments are variable in amount and can alter with changing circumstances.

• Government social and welfare payments have opportunity costs.

LEARNING OUTCOMES

Students:

• Are aware of the impact of changes in income on personal lifestyle

• Recognise their own income potential

• Identify and evaluate alternative forms of income

• Calculate and analyse an individual's net worth

• Recognise, prepare for and respond to income shocks

• Recognise the social value of working for an income

• Appreciate the implications of net worth on lifestyle and future security

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POWER WORDS

As students work through each topic in this module they will encounter words that may be new to them, crucial to understanding and completing the worksheets, and/ or difficult to spell. In addition, students may simply find some of this vocabulary interesting, planning to use it in the future. Understanding and being able to use these words will provide students with more **power to make future financial decisions**.

There are several approaches to using this "glossary". The intention is for students to investigate and find the meanings. They could be given the complete list before they start the module, or they could set up a table and add new words as they progress through the activities. There are also specific POWER WORD activities in some topics.

This list is not exhaustive.

asset	liability
Balance sheet	liquidity
capital	mortgage
Capital gain	Net worth
commission	Newstart allowance
continuum	Opportunity cost
bonus	overtime
Employee	Passive income
employer	Post graduate
entrepreneur	priority
deduction	redundancy
gender	retainer
goal	risk
HECS-HELP	salary
income	superannuation
Income - gross	Transfer payment
Income - net	Asset Volatility
inflation	wage
Intangible asset	

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CURRICULUM MAPPING

ENGLISH	MATHEMATICS	GENERAL CAPABILITIES
LITERACY YEAR 9 **Creating texts** • Create imaginative, informative and persuasive texts that present appoint of view and advance or illustrate arguments, including texts that integrate visual, print and/or audio features (ACELY1746)	**STATISTICS & PROBABILITY YR 9** **Data representation & interpretation** • Identify everyday questions and issues involving at least one numerical and at least one categorical variable, and collect data directly and from secondary sources (ACMSP228)	**NUMERACY** **Estimating & calculating with whole numbers** Use money • Evaluate financial plans to support specific financial goals (ACMNA211) **Recognising & using patterns & relationships** Recognise & use patterns & relationships • Explain how the practical application of patterns can be used to identify trends (ACMNA208) **Interpreting statistical information** Interpret data displays • Evaluate media statistics and trends by linking claims to data displays, statistics and representative data (ACMSP253)
		INFORMATION & COMMUNICATION TECHNOLOGY CAPABILITY **Investigating with ICT** • Define and plan information searches • Select and use a range of ICT independently and collaboratively, analyse information to frame questions and plan search strategies or data generation Select & evaluate data and information • Develop and use criteria systematically to evaluate the quality, suitability and credibility of located data or information and sources (ACMMSP239)
		CRITICAL & CREATIVE THINKING **Reflecting on thinking and processes** Think about thinking (metacognition) • Give reasons to support their thinking, and address opposing viewpoints and possible weaknesses in their own positions (ACELT1640, ACMSP247)

CURRICULUM MAPPING

NCFLF DIMENSIONS

Knowledge & Understanding

• Identify and explain strategies to manage personal finances.

• Explain the different ways in which people are paid including wages, salaries, commissions, self-employment and government benefits.

• Identify and explain common terminology and categories for deductions used on pay slips.

• Explain the various factors that may impact on achieving personal financial goals.

Competence

• Investigate the financial decisions required at significant life-stage events.

Responsibility & Enterprise

• Explore the economic cost of individual and collective consumer decisions of the broader community and the environment.

• Explain the role played by governments and the voluntary sector in the community to help those in financial need and explore the cost benefit to the economy.