

Financial Education strands, sub-strands and learning outcomes for Years 1- 8

Curriculum links:

Maths and English

Maths/English/Social Studies and Social Sciences

		Learning Outcomes			
Strand	Sub-strand	Year 1 and 2	Year 3 and 4	Year 5 and 6	Year 7 and 8
Managing Money	<p>Money</p> <p><i>Money is the medium we use to pay for transactions</i></p> <p><i>Through Display prices, money is used to value the goods and services people need and want</i></p>	<ul style="list-style-type: none"> Demonstrate an understanding of the use of 5c- \$1 coins for simple financial transactions Give examples of using money for different purposes Explain that to withdraw money from the bank we need to have saved the money first Demonstrate ability to read and understand simple transaction receipts- e.g. bus fare 	<ul style="list-style-type: none"> Demonstrate an understanding of the use of coins and notes for financial transactions up to the value of \$20 Give examples of the different ways of paying for things e.g. barter, cash, layby, hire purchase Explain the different uses of money- paying bills, school fees, church obligations, etc Demonstrate ability to read and understand transaction receipts e.g. bus fare, supermarket 	<ul style="list-style-type: none"> Demonstrate an understanding of the use of coins and notes for financial transactions up to the value of \$50 Give examples of the value of Fiji's currency in relation to other currencies Explain the tangible value of goods and services- e.g. being able to read a transaction receipt Demonstrate ability to read and understand more complex transaction receipts 	<ul style="list-style-type: none"> Demonstrate an understanding of the use of coins and notes in financial transactions up to the value of \$100 Demonstrate ability to recognise and calculate the value of Fiji's currency in relation to other currencies Explain the concepts of simple and compound interest Give examples of when interest is incurred e.g. hire purchase, money lenders
	<p>Spending and budgeting</p> <p><i>Managing money is about getting the most value from it</i></p> <p><i>Making a plan of how we may spend our money (budgeting) helps people to get better value for money</i></p>	<ul style="list-style-type: none"> Identify things people 'have to' spend money on (needs e.g. food, housing etc.) Demonstrate understanding of how to use a small amount of money for personal needs and wants 	<ul style="list-style-type: none"> Explain how money is used to meet the needs of families Give examples of ways we need to budget for our 'needs' before our 'wants' Plan a budget for a small activity e.g. birthday party, class meeting/outing 	<ul style="list-style-type: none"> Describe the regular financial commitments families have to make Give examples of how to prioritise needs and wants Write a budget for an activity or event, and keep records of the financial transactions 	<ul style="list-style-type: none"> Write a personal or family budget and use financial tools and records to monitor

		Learning Outcomes			
Strand	Sub-strand	Year 1 and 2	Year 3 and 4	Year 5 and 6	Year 7 and 8
Managing Money	Saving <i>People have choices to consider with their money: spend, spend and save, save</i>	<ul style="list-style-type: none"> Give examples of things you would choose to spend money on Give examples of things you would need to save for Identify the benefits of saving 	<ul style="list-style-type: none"> Give examples of and compare spending options for a given amount of money Give examples of and compare options for saving money Identify the benefits of setting short, medium and long term savings goals Give examples of getting value for money 	<ul style="list-style-type: none"> Identify and evaluate different options for depositing savings Give examples of the differences between various social groups (cultural, gender, socio-economic) in saving and spending Give examples of what banks do and what their role is in the community 	<ul style="list-style-type: none"> Identify and compare savings products offered by banks and other savings institutions e.g. credit unions Give examples of differences between two savings products with regard to risk, interest paid and access to funds
	Credit <i>Credit is about borrowing money.</i> <i>We can think about debt in terms of good debt and dumb debt</i>	<ul style="list-style-type: none"> Demonstrate understanding that a borrowed item has value e.g. borrowing a pencil from a friend Demonstrate understanding that there are responsibilities on both the borrower and the lender 	<ul style="list-style-type: none"> Explain what credit is and give examples of using credit to buy things 	<ul style="list-style-type: none"> Explain how credit and interest works 	<ul style="list-style-type: none"> Identify some financial consequences of obtaining credit Identify some consequences of getting into debt

		Learning Outcomes			
Strand	Sub-strand	Year 1 and 2	Year 3 and 4	Year 5 and 6	Year 7 and 8
Income and wealth	<p>Income</p> <p><i>Income is money we earn from working, saving (interest) and investing (interest and profit)</i></p>	<ul style="list-style-type: none"> • Give examples of ways in which people earn or receive income • Identify ways in which having more or less money has consequences on choices 	<ul style="list-style-type: none"> • Identify regular and unexpected sources of income • Give some examples of different types of tax e.g. income tax, VAT 	<ul style="list-style-type: none"> • Identify differences in income for different types of jobs • Explain what taxes are made on income and give some examples of how government uses these taxes 	<ul style="list-style-type: none"> • Compare income, spending commitments and life -styles at different stages of life • Compare different taxes e.g. income tax and VAT and their impact on spending and income • Explain how income contributes to personal, family and community well-being
		<ul style="list-style-type: none"> • Give some examples of short term personal goals e.g. purchase a movie ticket, buy some sweets at the shop 	<ul style="list-style-type: none"> • Identify a short term personal goal (e.g. purchase a book) and write a plan to achieve it through earning and saving money 	<ul style="list-style-type: none"> • Identify a medium term personal goal (achievable in approx 6 – 12 months) e.g. purchase a toy, a fashion item etc. Write a plan to achieve it through earning and saving money 	<ul style="list-style-type: none"> • Identify a long term personal goal e.g. purchasing e.g. a bike, mobile phone. Write a plan to achieve it through earning and saving money • Give examples of how financial planning can help you achieve your personal and/or family goals • Give examples of how to allocate e.g. weekly allowance to spending, saving and sharing
Planning Ahead	<p>Financial planning</p> <p><i>People have future needs and wants that they have to plan for.</i></p> <p><i>They use financial planning tools</i></p>				

		Learning Outcomes			
Strand	Sub-strand	Year 1 and 2	Year 3 and 4	Year 5 and 6	Year 7 and 8
Planning Ahead	Financial Risk	<ul style="list-style-type: none"> Demonstrate understanding of how to keep money safe e.g. by giving it to a responsible adult, locking it away or depositing it at the bank 	<ul style="list-style-type: none"> Identify and compare different ways of keeping money safe e.g. money box versus bank account 	<ul style="list-style-type: none"> Identify the different types of financial risks that individuals and families face e.g. borrowing money, church obligations 	<ul style="list-style-type: none"> Identify types of financial risks to individuals, families and communities e.g. traditional obligations, failed businesses and/or investments
	<p><i>Every financial decision has benefits and costs</i></p> <p><i>Financial Risk is a measure of the potential benefits relative to the potential cost</i></p>	<ul style="list-style-type: none"> Identify consequences of losing money or having it stolen e.g. not having the money to pay for bus fare or lunch at school 	<ul style="list-style-type: none"> Give examples of ways you can reduce the risk of losing or having money stolen 	<ul style="list-style-type: none"> Give examples of ways you can manage and minimise risks to individuals and families e.g. keep within financial means 	<ul style="list-style-type: none"> Give examples of ways to manage and minimise risks to individuals, families and communities e.g. seek investment advice from reliable persons