

# FinED Fiji



## A Manual for Teachers Class 5/6



**PFIP** | Pacific Financial  
Inclusion Programme



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## Teachers' Notes



## TEACHERS' NOTES

### Background to Fiji Financial Education Curriculum Development Project (FinED Fiji)

#### Education Sector Strategic Development Plan 2012- 2014

##### The Ministry's Vision for Education is:

*"Quality Education for Change, Peace and Progress"*

##### The Ministry's Mission is:

*"To provide a holistic and empowering education system that enables all children to realize and appreciate fully their inheritance and potential contributing to peaceful and sustainable national development."*

The Guiding Principles in the Education Sector Strategic Development Plan 2012- 2014 emphasise the need for students to be:

- Motivated and trained to be lifelong learners
- Nurtured in order to live and fully participate in the global village
- Better prepared for the world of work where rapid change is inevitable

Financial Education enables students to develop important life skills which contribute to the Guiding Principles outlined above. While there is no specific policy on Financial Education, there is an understanding of the role it plays in the goals and aspirations the Fiji government has for its people. School-based Financial Education has the potential to positively impact the well-being of families and the wider community of the people of Fiji.

#### Money Pacific Goals 2020

In 2009, the Money Pacific Working Group (formerly the Coombs Working Party), comprising of central bank governors, Financial Education practitioners and donors, formulated four broad regional goals to achieve the aim of inculcating the region with strong financial literacy competency. The goals were entitled "**The Money Pacific Goals 2020**", and are as follows:

"In each Pacific Island nation by 2020, through the combined actions of public and private sectors, it is intended that:

- **All school children to receive Financial Education through core curricula**
- All adults to have access to Financial Education
- Simple and transparent consumer protection to be in place
- To halve the number of households without access to basic financial services<sup>1</sup>

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<sup>1</sup> Terms of Reference- Integration of Financial Education in the Fiji Primary and Secondary School Curriculum p.1

These goals were subsequently endorsed by the **2009 Forum Economic Ministers Meeting in Rarotonga** and adopted by the **South Pacific Central Bank Governors Meeting in Honiara** the same year.

### **National Microfinance Workshop**

In accordance with the Money Pacific Goals 2020, the Reserve Bank of Fiji, in partnership with the Pacific Financial Inclusion Programme (PFIP) and national stakeholders, organised the National Microfinance Workshop (November 2009), to determine priority actions towards a medium term financial inclusion strategy for Fiji.

Stakeholders at the workshop agreed that this has to be a nationally coordinated effort that is supported by a variety of financial services providers offering a broad range of relevant, accessible, affordable and cost effective financial services.

To achieve this goal, priority actions would focus on a number of strategic areas of intervention. Suggested components that could lead to the development of a financially literate community include:

- **The introduction of financial competency programmes in the school curriculum at all levels through the Ministry of Education (MoE)**
- Building households financial competency through better coordination of current literacy efforts and increased public and private support of adult financial literacy training and the greater use of awareness programs (e.g. a green ribbon campaign or national financial literacy week) and media
- Establishing a baseline dataset for the financial competency of Fijian households in order to measure the impact of financial literacy efforts<sup>2</sup>

In order to coordinate and give impetus to the action agenda, a National Financial Inclusion Taskforce (NFIT) was established and chaired by the Governor of the Reserve Bank. Three Working Groups, each chaired by a member of the NFIT, were also established to drive the implementation of the strategic areas.

At the first meeting of the Working Group on Financial Literacy, three priority actions were agreed upon, or substantive work begun, in 2010. These are:

- Preparation of a national financial competency building strategy
- Implementation of adult financial literacy programmes
- **Integration and strengthening of Financial Education into core school curriculum at primary and secondary school levels**

**FinED Fiji** was founded to realise the priority action, **“Integration and strengthening of Financial Education into core school curriculum at primary and secondary school levels”**. The project is funded by the Australian Government’s Aid Program (AusAID), and is managed by the MoE, in

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<sup>2</sup>Terms of Reference- Integration of Financial Education in the Fiji Primary and Secondary School Curriculum p.1- 3

conjunction with the PFIP. The Technical Advisor for the project is Young Enterprise Trust, a New Zealand organisation that delivers Financial and Enterprise Education in schools.

**The first phase of FinED Fiji (Dec 2010- June 2011) has included the following activities:**

1. The development of a Financial Education Framework for Classes 1 to Form 7.
2. The setting up of a Professional Development Group (PDG) which includes membership from The MoE, South Pacific Board for Educational Assessment, PFIP, and the Technical Advisors.
3. The appointment of a National Task Manager (NTM), Abigail Chang.
4. An environmental scan of current Financial Education material available in the school and commercial sectors.
5. Streamlining of existing Financial Education materials.
6. Preparation of new materials for Class level 3 / 4 (Primary).
7. Preparation of a Form 4 Assessment Task, with supporting materials for Secondary Schools.
8. Identification of Regional Financial Champion Schools and subsequently Regional Financial Education Champion Teachers (RFCT's) for the project.
9. Professional Development for RFCT's on the Financial Education Framework and resources prepared for Phase One class levels.

**Phases two - four of FinED Fiji (1<sup>st</sup> August, 2011- 31 December, 2012) will include the following activities:**

1. Preparation of new materials for Classes 5 / 6, 7 / 8 and 1 / 2.
2. Streamlining of materials for Form 3.
3. Preparation of assessment task for Forms 5 and 6.
4. Financial Education teaching and learning integrated into teacher training and education degree/diploma courses at teacher training institutions.
5. Professional Development for RFCT's and Divisional Officers, on use the resources at all class levels indicated in numbers 1 and 2.
6. Monitoring and evaluation of the project's effectiveness.

## **Why Financial Education?**

<sup>3</sup>Financial Education teaches the management of personal finances and investment given a person's personal circumstances. Financial Education will result in a future generation of financially competent young men and women leaving schools who are able to make informed decisions and sufficiently manage their personal finances and investments vis-à-vis their own personal circumstances, whilst contributing positively to their communities, the economy and the country.

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<sup>3</sup> Ambassador Filipe Bole, Minister for Education 2011, National Heritage, Culture & Arts and Youth & Sports.



<sup>4</sup>Acquiring financial competence involves more than the development of mathematics skills that are traditionally included in the school curriculum, such as recognition of coins and notes, and calculations involving sums of cash. Personal Financial Education promotes social inclusion and helps break the cycle of financial exclusion. Being financially excluded means being cut off from the services and benefits of the financial services industry. Those who are financially excluded become adept at budgeting by saving bits of money in jars or envelopes. But not only does money stored like this not accrue interest, it is also vulnerable to theft.

Financially excluded households are not able to give children the experience of managing money that others take for granted. There is evidence to suggest that such children go on to become financially excluded themselves. Certainly, 'children living in poorer families learn about and experience the economic world differently from their peers in other families'<sup>5</sup>. This cycle of exclusion needs to be broken.

If future generations are to become financially competent, it is imperative that Financial Education begins early. This means starting Financial Education as soon as students begin their primary education, building on learning throughout the primary and secondary years of schooling. Not all students' complete secondary education, so Financial Education learning at class levels 1 to Form 4 in the Fiji educational system will be fundamental to realising these goals.

## Teachers' Manual

The Teachers' Manual for Classes Five and Six includes:

- Teachers' Notes
- Financial Education Framework
- Financial Education Lessons
- Financial Education Games
- Financial Education Stories
- Appendices
- CD- soft copy of all resources provided in the Teachers' Manual

## Teaching Approach

The teaching approach for FinED Fiji aims to build a learning community, through action learning. Using the context of Financial Education, students make connections with prior learning. For learning to be internalised, students need to re-visit an idea two to three times in different contexts. In the lesson series financial learning is linked to the home, not just the context of school. This allows the

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<sup>4</sup> Money Counts- Developing financial capability in the primary school – p7 Financial Services Authority 2000

<sup>5</sup> Shropshire, J and Middleton, S (1999) *Small Expectations: Learning to be Poor* (York: The Joseph Rowntree Foundation).

financial learning to flow over into the home context, and to build a community of learners both in school and in the wider community.

## How to Assess Financial Education

Prescriptive testing of Financial Education learning is not advocated. A range of assessment approaches will provide the teacher with a comprehensive picture of the student's progress in Financial Education learning:

- **Formative assessment by teachers** is on-going, day to day and on the spot assessment. For example, when a question is asked, evaluate the answer and give immediate feedback to the student
- **Observation** is a systematic approach guided by clear and specified objectives
- **Self-assessment by students** in which students describe their achievements objectively and may support it with samples of their work
- **Peer assessment** develops social and co-operative skills, and gives an opportunity for students to give constructive feedback to each other
- **Summative assessment** monitors the records and progress of a student's financial knowledge, skills and capabilities. This assessment can be monitored via e.g., a student's cash book or budget recording

All of the above assessment strategies are included in the Class 5 / 6 resource package.

Suggested summative and formative assessment activities above, will enable teachers to collect information regarding the development of students financial knowledge, skills and capabilities.

Each of the lessons in the series has practical assessment activities that will enable the teacher to easily track student's progress. Checking the accuracy of student's recording in the financial tools (cash book, budgets etc.) will provide valuable information and assist the teacher in providing effective feedback to students. As the lesson series provide extensive discussion and questioning activities, we recommend teachers keep anecdotal notes during the Financial Education learning sessions.

Teachers will keep a class scrapbook for recording of whole class financial learning. Throughout the Financial Education lesson series, teachers are guided as to what to record in the scrapbook. It is intended that the class scrapbook will be made in a similar manner to a large shared reading book (made with brown butcher paper, with the front cover designed by the students).

Students will maintain a personal financial portfolio throughout their Financial Education learning. This portfolio could be an A4 sized version of the class scrapbook, or a student exercise book. Throughout the lesson series, teachers are guided as to what students should record in the profile. Students are encouraged to take their personal financial portfolio home to share with their family, and for family members to add comments about how well they are demonstrating financial capability on a daily basis. This is outlined in the 'Linking Financial Education to the Home' section in the lesson series.

## Monitoring

Financial Education aims to bring about changes in behaviour that will have a positive effect on student's management of their personal finances. Students will complete a pre-survey (prior to the commencement of the Financial Education learning), at Class Five, in which they will be asked a range of questions on their values and attitudes regarding money management. The survey will be administered again at the completion of Class Six. The information from the surveys will be used in the monitoring and assessment phases of the project.

## Resources

The activities provided have an 'integrated approach' to learning for students, i.e., there is not **one** activity for each of the learning outcomes, focusing on **one** curriculum area. The activities engage students in Financial Education learning that leads to more than one learning outcome, and in many instances integrates several curriculum areas (English and Social Studies, Mathematics and English, English, Mathematics and Social Studies etc). This approach is endorsed both in the current Fiji curriculum prescriptions, and new draft syllabus (The Fiji Islands National Curriculum Framework).

There are eight Financial Education lessons. The lessons should be taught in sequence. Three of the lessons build on the learning students have undertaken in Class 3 / 4. These lessons are:

- Tomu's New Bike
- Ranjeet and Avinesh are now 10
- Moneyboxes and Money Maths

Having consistent characters in the lesson series allows students to explore the financial knowledge, skills, capabilities, attitudes, and values of the characters and their families at various life stages, and in various situations. This provides an authentic context for Financial Education learning.

### **The lesson structure includes:**

- An overview of student learning for the lesson
- A list of resources required
- The Financial Learning Outcomes (FLO's) for the lesson
- Vocabulary students will engage with
- The cross-curriculum links
- Teaching and Learning Sequence
- Reflection and Discussion Questions
- Assessment Activities
- Linking Financial Education to the home

Teaching notes and ideas, along with the learning outcomes for each lesson are identified for the teacher in the right hand column, alongside the teaching and learning sequence. An overview of the learning outcomes is provided at the beginning of the lesson series, on pages 22 – 23. An overview of the Financial Ideas explored in the lesson series can be found on pages 24 – 25.

The conceptual financial understandings are identified for the teacher in the body of the teaching and learning sequence. These are further explained in the teacher notes, and in the Competency Indicators, Concepts and Conceptual Financial Understandings table on pages 13 – 14.

### **Financial Education Games**

There are two Financial Education Games in the resource package. These support the Financial Education learning in the lessons, as well as assisting students to:

- become empowered to make informed judgments and decisions
- gain and apply relevant financial knowledge, skills and values
- become confident with key financial terms and concepts
- recognise financial consequences
- select and use financial tools interactively to achieve financial goals
- understand the importance of time and commitment for achieving financial goals

These are some of the competency indicators of the Financial Education Framework

### **Stories/Storytelling**

A series of short stories are provided for the teacher to use with their students. These stories were written by the Regional Financial Champion Teachers and the Curriculum Advisory SEO's and PEO, with the guidance of the Technical Advisor at the RFCT Professional Development sessions. The financial story telling framework provided will enable teachers to create further literature material back in their schools, for use in the delivery of Financial Education with their students.

The following support materials that will require printing and/or photocopying are provided as soft copies on the Teachers' Manual CD:

- Classroom currency templates (notes and coins)
- Financial Education lesson templates and student worksheets
- Balance the Books board game material.
- Choices, Choices, Choices board game material.

## Financial Education Framework – FinED Fiji



## Financial Education Framework

The Financial Education Framework for Classes 1- 8 was developed in December 2010 by senior members of the Curriculum Advisory Service (CAS), with assistance from the Technical Advisors. Key components include:

- Common understanding (definition) of what Financial Education is
- Competency indicators
- Financial Education Framework diagram
- Financial Education strands, sub-strands and learning outcomes

## Common Understanding of 'What Financial Education is'

***Financial Education is learning directed towards the development of financial competency***

**Competency indicators:**

**Through Financial Education students will:**

- Become empowered to make informed judgments and decisions
- Gain and apply relevant financial knowledge, skills and values
- Be confident with key financial terms and concepts
- Recognise financial consequences
- Recognise the financial value of cultural wealth
- Select and use financial tools interactively to achieve financial goals
- Understand the importance of time and commitment for achieving financial goals
- Respond wisely to dynamic personal and economic circumstances
- Work towards building community financial well-being and security
- Set and achieve financial goals appropriate to personal and communal values

## Competency Indicators, Concepts and Conceptual Financial Understandings

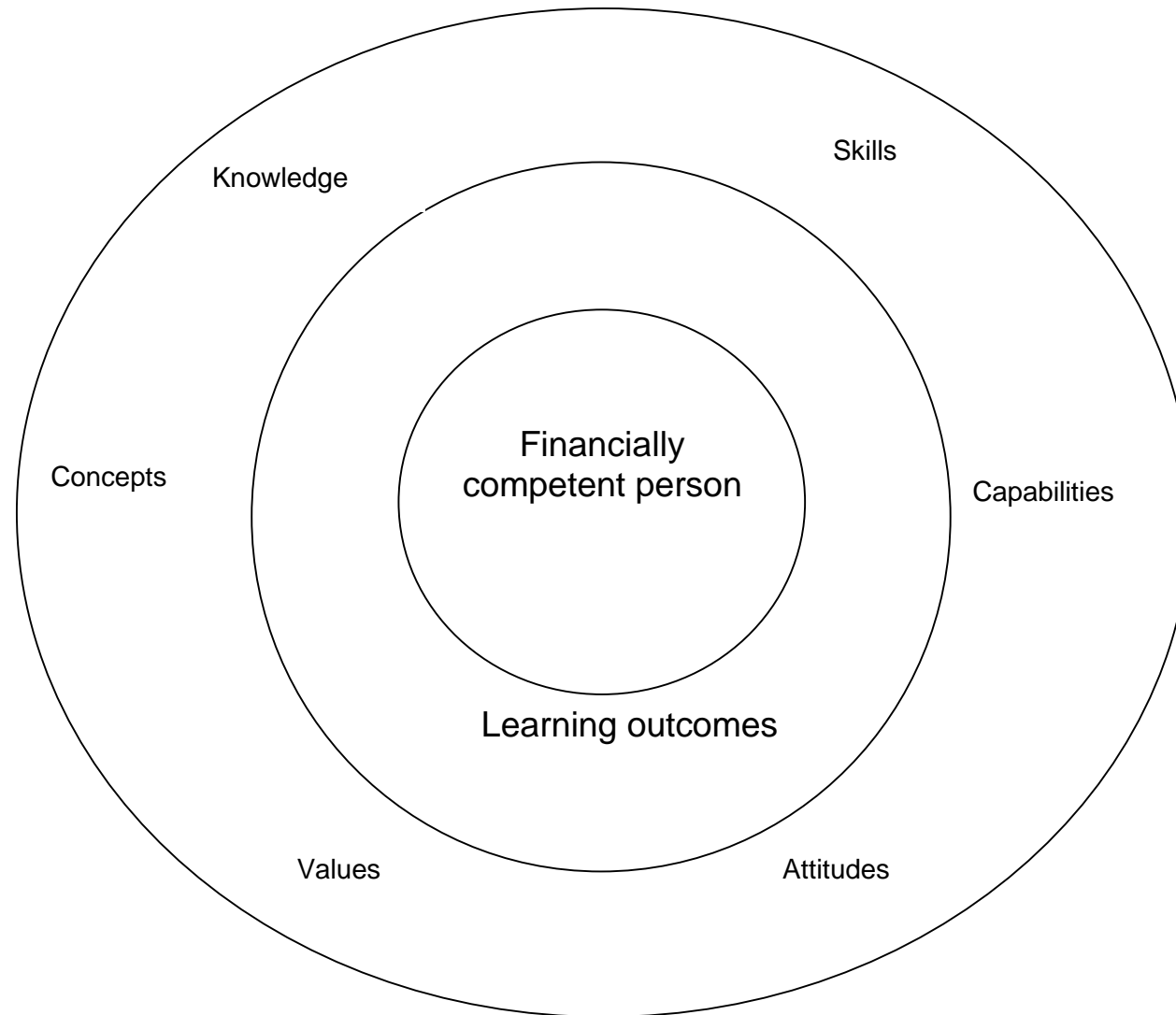
The table on the following page outlines the concepts and conceptual financial understandings that link to the financial competencies indicators of the Financial Education Framework. These are identified for teachers in the Teaching and Learning Sequence section of the lesson series.

Competency Indicators	Concepts	Conceptual Financial Understandings
Become <b>empowered</b> to make <b>informed judgments</b> and <b>decisions</b>	<b>empowered</b> <b>informed judgments</b> <b>decisions</b>	<ul style="list-style-type: none"> <li>• People need financial knowledge, skills and values to be <b>empowered</b> to make <b>informed</b> financial <b>decisions</b></li> <li>• Financially competent people are financially <b>empowered</b> people</li> <li>• People bring different values, knowledge and personal <b>judgments</b> to financial <b>decisions</b></li> <li>• Financially competent people make financial <b>decisions</b> from a range of choices</li> </ul>
Gain and <b>apply</b> relevant <b>financial knowledge, skills</b> and <b>values</b>	<b>apply</b> <b>financial knowledge</b> <b>financial skills</b> <b>financial values</b>	<ul style="list-style-type: none"> <li>• <b>Financial knowledge, skills and values</b> are gained through real life experiences and in contexts that are real to students</li> <li>• <b>Financial knowledge, skills and values</b> are gained when students <b>apply</b> these and experience the consequences of their actions</li> </ul>
Be confident with key <b>financial terms</b> and <b>concepts</b>	<b>financial terms</b> <b>financial concepts</b>	<ul style="list-style-type: none"> <li>• Financial concepts frame people's thinking, helping them to make <b>empowered</b> and <b>informed financial decisions</b></li> <li>• Financial concepts <b>use terms and language</b> that are specific to the discipline of money and finance</li> </ul>
Recognise <b>financial consequences</b>	<b>financial consequences</b> (benefits and risks)	<ul style="list-style-type: none"> <li>• Financial opportunities have <b>benefits and risks</b>, and people explore these before making decisions</li> <li>• Good financial decisions bring about the most <b>benefits</b> relative to the <b>risks</b></li> </ul>
Recognise the <b>financial value</b> of <b>cultural wealth</b>	<b>financial value</b> <b>cultural wealth</b>	<ul style="list-style-type: none"> <li>• A nation's place, heritage and <b>culture</b> is unique, and people place a <b>value</b> on this uniqueness</li> <li>• People from other places pay money for these experiences</li> </ul>

Competency Indicators	Concepts	Conceptual Financial Understandings
Select and use <b>financial tools</b> interactively to achieve <b>financial goals</b>	<b>financial tools</b> <b>financial goals</b>	<ul style="list-style-type: none"> <li>• People use <b>financial tools</b> to help them make financial decisions to achieve <b>financial goals</b></li> <li>• <b>Financial tools</b> assist people to think critically, helping them bring together financial knowledge and values to make an informed decision</li> <li>• <b>Financial tools</b> might include a budget, accounting record such as a bank statement, cash book and balance sheet, savings calculator, interest calculator, etc.</li> </ul>
Understand the importance of <b>time</b> and <b>commitment</b> for achieving <b>financial goals</b>	<b>time</b> <b>commitment</b> <b>financial goals</b>	<ul style="list-style-type: none"> <li>• Gaining <b>financial knowledge</b> and developing financial skills takes <b>time</b> and <b>commitment</b> in a wide range of financial settings</li> <li>• Personal <b>financial goals</b> guide thinking and decision making. Achieving a <b>financial goal</b> requires <b>time</b>, <b>commitment</b>, knowledge and skill</li> </ul>
Respond <b>wisely</b> to <b>dynamic personal</b> and <b>economic circumstances</b>	<b>personal circumstances</b> <b>economic circumstances</b>	<ul style="list-style-type: none"> <li>• People are astute, active and self-motivated to improve <b>personal, economic circumstances</b></li> <li>• People are astute, active and self-motivated to improve the <b>economic circumstances</b> of their nation</li> </ul>
Work towards building <b>community financial well-being</b> and <b>security</b>	<b>community financial well-being</b> <b>financial security</b>	<ul style="list-style-type: none"> <li>• Good <b>community financial</b> decisions lead to <b>community financial wellbeing</b> and <b>community security</b></li> <li>• Financially competent people gain personal and <b>community financial security</b></li> </ul>
Set and achieve <b>financial goals</b> appropriate to <b>personal</b> and <b>communal values</b>	<b>financial goals</b> <b>personal values</b> <b>communal values</b>	<ul style="list-style-type: none"> <li>• <b>Personal financial goals</b> reflect <b>personal</b> and <b>communal values</b></li> <li>• <b>Communal values</b> shape the critical thinking people engage in when setting <b>financial goals</b></li> </ul>



## Framework Diagram



## Financial Strands and Sub-strands

The Fiji Financial Education Curriculum Framework is organised in three strands:

- Managing Money
- Income and Wealth
- Planning Ahead

Within the three strands there are sub-strands. These are outlined below, with some examples of the Financial Education concepts covered.

### ***Strand: Managing Money***

#### **Sub-strands:**

##### **Money**

What money is, needs and wants, prioritising, banking, security, financial transactions e.g. barter

##### **Spending and budgeting**

Budgeting, spending, discounts, financial obligations, financial record-keeping e.g. bank statements

##### **Saving**

Savings options, short term, medium term and long term goals, savings products

##### **Credit**

Credit, debt, borrowing, interest, hire-purchase, layby

### ***Strand: Income and wealth***

#### **Sub-strands:**

##### **Income**

Income and income generation, tax, remittances

##### **Wealth creation**

Assets and liabilities

### ***Strand- Planning Ahead***

#### **Sub-strands**

##### **Financial planning**

Financial goals, investment, inflation, times and deadlines

##### **Financial risk**

Financial obligations, managing risk (insurance)

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

Curriculum links:

Maths and English

Maths/English/Social Studies and Social Sciences

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

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

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

		Learning Outcomes			
Strand	Sub-strand	Class 1 and 2	Class 3 and 4	Class 5 and 6	Class 7 and 8
Planning Ahead	<p><b>Financial Risk</b></p> <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"> <li>• 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</li> <li>• Identify consequences of losing money or having it stolen e.g. not having the money to pay for bus fare or lunch at school</li> </ul>	<ul style="list-style-type: none"> <li>• Identify and compare different ways of keeping money safe e.g. moneybox versus bank account</li> <li>• Give examples of ways you can reduce the risk of losing or having money stolen</li> </ul>	<ul style="list-style-type: none"> <li>• Identify the different types of financial risks that individuals and families face e.g. borrowing money, church obligations</li> <li>• Give examples of ways you can manage and minimise risks to individuals and families e.g. keep within financial means</li> </ul>	<ul style="list-style-type: none"> <li>• Identify types of financial risks to individuals, families and communities e.g. traditional obligations, failed businesses and/or investments</li> <li>• Give examples of ways to manage and minimise risks to individuals, families and communities e.g. seek investment advice from reliable persons</li> </ul>

## FINANCIAL EDUCATION LESSONS

### Financial Education Lessons



**Vuli the Vonu**

<b>Learning Outcomes Overview</b>								
<b>Lesson Series</b>	Tomu's New Bike	What Is My Financial Personality?	Family Finances	Ranjeet And Avinesh Turn 10	On Holiday In Fiji	Moneyboxes And Money Maths	Consumers And Producers	Celebrating Our Cultural And Religious Festivals
<b>Strand: Managing Money</b>								
<b>Sub-strand: Money</b>								
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- e.g. passbook, TMO	✓		✓					
<b>Sub-strand: Spending and Budgeting</b>								
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		✓				✓	✓	✓
<b>Sub-strand: Saving</b>								
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	✓			✓	✓			



<b>Learning Outcomes Overview</b>								
<b>Lesson Series</b>	Tomu's New Bike	What Is My Financial Personality?	Family Finances	Ranjeet And Avinesh Turn 10	On Holiday In Fiji	Moneyboxes And Money Maths	Consumers And Producers	Celebrating Our Cultural And Religious Festivals
<b>Strand: Managing Money</b>								
<b>Sub-strand: Credit</b>								
Explain how credit and interest works	✓			✓		✓	✓	
<b>Strand: Income and Wealth</b>								
<b>Sub-strand: Income</b>								
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					✓			
<b>Strand: Planning Ahead</b>								
<b>Sub-strand: Financial Planning</b>								
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	✓	✓						
<b>Sub-strand: Financial Risk</b>								
Identify the different types of financial risks that individuals and families face e.g. borrowing money, church obligations				✓		✓	✓	
Give examples of ways you can manage and minimise risks to individuals and families e.g. keep within financial means		✓		✓				✓

Financial Ideas Overview								
Lesson Series	Tomu's New Bike	What Is My Financial Personality?	Family Finances	Ranjeet And Avinesh Turn 10	On Holiday In Fiji	Moneyboxes And Money Maths	Consumers And Producers	Celebrating Our Cultural And Religious Festivals
A cash book uses numbers to tell a story about past income and expenditure	✓			✓		✓	✓	✓
Money 'in' is money that comes from doing jobs (earning an income)	✓			✓		✓	✓	✓
Money 'out' is money used to buy goods and services (expenditure)	✓			✓		✓	✓	✓
The balance is the difference between money 'in' and money 'out'. It tells you how much money is left	✓			✓		✓	✓	✓
Savings is unspent income that is usually kept in a savings account at the bank for use in the future	✓						✓	
Financial stories can be recorded by using a cash book	✓	✓		✓		✓	✓	✓
Financial stories can be recorded using a statement of financial position	✓	✓	✓	✓				
A statement of financial position shows you what you own and what you owe	✓							
A person's net worth is what they own minus what they owe	✓							
A budget tells a story about where your income will come from and how it will be spent	✓	✓	✓	✓	✓			✓
A budget expresses personal goals	✓	✓	✓	✓	✓			✓
Financial goals can be expressed in a budget (financial plan)	✓		✓	✓	✓			✓
A need is something that a person has to have to survive	✓		✓					✓
A want is something that a person would like to have, but can do without	✓		✓				✓	✓
What we normally want to buy exceeds our limited income	✓		✓				✓	✓

Financial Ideas Overview								
Lesson Series	Tomu's New Bike	What Is My Financial Personality?	Family Finances	Ranjeet And Avinesh Turn 10	On Holiday In Fiji	Moneyboxes And Money Maths	Consumers And Producers	Celebrating Our Cultural And Religious Festivals
We have limited income			✓					
We all have different preferences when it comes to spending	✓	✓	✓	✓	✓		✓	
We all have different financial personalities	✓	✓	✓	✓			✓	
People want money because of what it can buy and how it can be saved	✓	✓		✓			✓	
Money spent only has value if you want the goods and/or services				✓			✓	
A budget helps us to manage risk	✓	✓	✓	✓	✓			
Financial tools such as a budget, cash book, interest calculators etc can help us to calculate how fast our money will grow	✓	✓		✓	✓	✓	✓	✓
Money deposited in a bank earns interest	✓						✓	
Money borrowed from a bank accrues interest	✓							
An asset is a something that has financial value	✓					✓		
A liability is a debt created by getting into credit	✓							
Credit has to be repaid and incurs interest charges	✓					✓		
There are different ways of keeping money safe e.g. keeping it in a moneybox, or depositing it at	✓					✓		
Employment is offering your labour to provide a service and getting paid for it					✓		✓	
We pay taxes to the government to enable them to provide resources, facilities, and services to individuals and the community					✓			



## TOMU'S NEW BIKE

### Class 5 / 6

#### Lesson Overview

In this activity students will read a second story about Tomu. The character of Tomu is first introduced in a story from the Class 1 and 2 Financial Education resources.

In the second story Tomu is two years older. The story explains Tomu's financial goal of saving for a new bike. Using the story, students will explore the concept of net worth and they will calculate Tomu's net worth through a Statement of Financial Position. Students will see how Tomu's financial knowledge, skills and values have enabled him to achieve his financial goals.

Students will go on to investigate the role of banks and the services they offer to young people with a focus on savings accounts.

At the end of the activity students will establish a personal savings goal using Tomu's financial personality to inspire them.

#### Resources

- Template 1: Tomu's Story
- Template 2: Cash Book for Tomu's Story
- Template 3: Tomu's New Bike
- Template 4: Tomu's Statement of Financial Position
- Template 5: Consumer Banking
- Template 6: Extracts from Local Banks
- Template 7: Savings Calculator
- Template 8: Savings Plan
- Scrapbook

#### Financial Learning Outcomes

Students will be able to:

- Explain how credit and interest work - (FLO 1)
- Give examples of what banks do, and describe what their role is in the community - (FLO 2)
- Identify and evaluate different options for depositing savings - (FLO3)

#### Vocabulary

Income, Credit, Interest, Savings, Financial goals, Bank, Deposit, Withdrawal, Asset, Liability, Net Worth.

#### Cross Curriculum Links

##### English:

- Financial stories (like any other narrative) have a beginning, middle and conclusion.

**Mathematics:**

- Add and subtract money up to \$50
- Make sensible estimates and check if the answers to problems are reasonable

**Teaching and Learning Sequence****Financial statements tell stories**

Teachers to complete pre-reading activity for all stories in the Teachers' Manual, using the vocabulary outlined in the teaching notes.

1. The teacher explains to the students that they are going to learn more about Tomu and his family through his financial stories. The teacher reads Tomu's first story to the students (Template 1) and they prepare Tomu's cash book (Template 2). This might be a repeat activity for some students if they have already worked from the Class 3 and 4 resources. Tomu's Story and cash book are glued into the class Scrapbook called Tomu's Story. They add financial words that describe Tomu's financial personality.
- The teacher/students read the story in Template 3, Tomu's New Bike. The students talk about the story using the following questions to guide the discussion:
    - What financial goal did Tomu have? How did he achieve it? Tomu's financial goals and how he achieved these along with the story are glued into the Scrapbook. *Personal financial goals guide thinking and decision making*
    - What does Tomu own that has a financial value?
    - How much money does Tomu owe? This amount is called a liability (a debt created by getting credit) and Tomu has to pay it back. Why do you think his Tata charged him interest? (FLO 1)
    - What do you think Tomu is worth, financially?
    - How many of you would like to be like Tomu? *Achieving a financial goal requires time, commitment, knowledge and skill*
  - The students discuss Tomu's actions in the story and write simple sentences to describe his financial actions, for example, Tomu earns an income, Tomu sets savings goals; Tomu keeps his money safe in his moneybox and does not spend it on small things; Tomu pays his debts back quickly, etc. Ideas are recorded in the class Scrapbook. *Good financial decisions bring about the most benefits relative to the risks*
  - The teacher shows students a blank Statement of Financial Position, Template 4. The teacher discusses the format points outlined in Template 4. Together the class complete Tomu's Statement of Financial Position. After completing the Statement, the teacher quizzes students on the elements of the financial story. For example, how many chapters are there in the story? How do we know

**Teaching notes and ideas, and learning outcomes**

The teacher may need to remodel how to use a cash book – see Class 3 / 4.

The teacher maintains a Financial Vocabulary wall. New financial vocabulary is added when appropriate.

**Credit**  
*Explain how credit and interest work*

The teacher continues to add important financial ideas into the Scrapbook. By the end of the lesson the class will have a financial story about Tomu.

The left hand column provides detail, while the right hand column provides a summary of each 'chapter'. The conclusion of the story is at the bottom of the right hand column.

**Money**  
*Demonstrate an understanding of the use of coins and notes for financial transactions up to the value of \$50*

**Saving**  
*Identify and evaluate different options for depositing savings*

<p>that? What is the difference between what is recorded in the first column and the second? NB: The left hand column provides detail, while the right hand column provides a summary of each 'chapter'. The conclusion of the story is at the bottom of the right hand column.</p> <p>Financial tools might include a budget, accounting record such as a bank statement, cash book and balance sheet, savings calculator, interest calculator, etc.</p>	
<p><b>Banks provide financial services to consumers</b></p> <p>2. The teacher reminds the students that Tomu wants to be a bank customer so that he can keep his savings in a safe place and earn interest. The teacher tells the students that they are going to research services provided by the local banks so they can provide advice to Tomu.</p> <ul style="list-style-type: none"> <li>Students view Template 5: Consumer banking. Using the picture, students answer the following: <ul style="list-style-type: none"> <li>What type of bank customer would Tomu be?</li> <li>Would the bank hold the cash he deposits and give him that exact cash when he withdraws his money?</li> <li>How could the bank use this money so the bank can earn an income?</li> <li>What type of credit (bank loan) would a bank customer normally ask for? <i>Financially competent people make financial decisions from a range of choices</i></li> </ul> </li> <li>The teacher asks students to predict: <ul style="list-style-type: none"> <li>What it might cost in interest to borrow money from the bank?</li> <li>What interest rate you might get if you saved at the bank?</li> <li>Why the bank might charge a bigger interest rate to borrowers than what it might pay to the people who save at the bank?</li> </ul> </li> <li>The teacher organises an opportunity for students to investigate consumer banking further. This can be achieved by inviting a local banker to talk to the students, answer their questions and provide them with examples of deposit slips, withdrawal slips and bank book statements. Alternatively, students might want to visit a local bank or several banks to find answers to their questions. Possible questions might include: <ul style="list-style-type: none"> <li>Why do we have banks?</li> <li>Who makes sure that banks do not steal the money they are given?</li> <li>Why is a bank a safe place for people's money?</li> <li>At our age should we start saving and open a savings account?</li> <li>How would we go about opening a savings account?</li> <li>How much interest would we earn?</li> </ul> </li> </ul>	<p><i><b>Saving</b> Give examples of what banks do and what their role is in the community</i></p> <p><i><b>Credit</b> Explain how credit and interest work</i></p> <p><i><b>Teacher can approach a bank about a savings calculator for examples using the bank's interest rate for next activity, or they can use the calculators provided.</b></i></p> <p><i><b>Money</b> Demonstrate ability to read and understand more complex transaction receipts</i></p>

<ul style="list-style-type: none"> <li>• What does the bank statement look like that records our savings?</li> <li>• What happens to people who cannot pay off their debt? Is there any risk to us?</li> <li>• If we wanted our money back, how would we get it?</li> <li>• Students record their answers so they can discuss their findings later and make banking recommendations to Tomu. (FLO 2) <i>People need financial knowledge, skills and values to be empowered to make sound financial decisions</i></li> </ul>	<p><b>Savings</b> <i>Identify and evaluate different options for depositing savings</i></p>
<p><b>Watch your savings grow</b></p> <p>3. The teacher revisits the idea that Tomu will earn interest on his savings at the bank.</p> <ul style="list-style-type: none"> <li>• The teacher asks students to predict how much money Tomu will have saved at the end of three years if he saves \$3 per week and is paid 3.5 percent interest on savings.</li> <li>• The teacher asks students to predict how much Tomu would have to save per week if he had a savings goal of \$660 in three years time and the annual interest rate was 3.5 percent. (answer: \$4)</li> <li>• The teacher introduces the idea of a savings calculator. Using Template 7: Savings Calculator, the teacher describes the information that can be put into the calculator and the answers it will give. See answers in Template 7: Savings Calculator. <i>Financial tools might include a budget, accounting record such as a bank statement, cash book and balance sheet, savings calculator, interest calculator, etc.</i></li> <li>• After identifying and evaluating different savings options available to Tomu, students write to Tomu about where and how he can open a savings account. In the letter the students explain how much interest Tomu can expect to earn on his savings, and how much he could save in three years with the interest rate offered at the local bank. (FLO3) <i>Achieving a financial goal requires time, commitment, knowledge and skill</i></li> <li>• As a final and on-going activity, the students are encouraged to identify something that they want to save up for. They write a savings plan to record their financial goal – see Template 8; Savings plan. The students keep a cashbook to record their progress.</li> </ul>	<p><b>You can use a simple interest calculator to find out how fast your savings might grow. This site will take you to a calculator. Just put in your information and see if it will generate your financial goals.</b> <a href="http://qsuper.qld.gov.au/members/formstools/calculators/watchsavingsgrow.aspx">http://qsuper.qld.gov.au/members/formstools/calculators/watchsavingsgrow.aspx</a></p> <p><b>Savings</b> <i>Identify and evaluate different options for depositing savings</i></p> <p><b>The teacher uses the local bank interest rate and the students recommended weekly savings as data for the savings calculator. This will give Tomu's savings.</b></p>
<p><b>Reflection and Discussion</b></p> <ol style="list-style-type: none"> <li>1. Why is having a banking service important to people? <i>Financial concepts frame people's thinking, helping them to make empowered and informed financial decisions</i></li> <li>2. How might young people use banking services? (FLO 2)</li> </ol>	<p><b>Give examples of what banks do and what their role is in the community</b></p>



- |   |  |
|---|--|
| <ol style="list-style-type: none"> <li>3. How might families use banking services?</li> <li>4. What can people do to improve personal financial wellbeing and financial security?</li> <li>5. What role does a bank have in the day-to-day activities of families?</li> <li>6. How well does our scrapbook tell the story of Tomu and his financial goals and decisions?</li> </ol> |  |
|---|--|

### **Assessment Activities**

1. Concept map: Students draw a picture of how banks provide services to consumers.
2. Teachers check the accuracy of student's recording in Tomu's cash book, and Tomu's Statement of Financial Position.

### **Linking Financial Education to the Home**

- Students share their learning with their families. Students might like to take home Tomu's Scrapbook and read it to them. They discuss their personal savings plan, and how opening a savings account will help them.
- Students talk with their family to find out which bank they use and which services of the bank they use.
- Students share with parents their personal financial portfolio and invite their parents to add comments about how well they are demonstrating financial capability on a daily basis.

## Template 1: Tomu's Story

### Tomu's Story

By Adele O'Leary

Bula! My name is Tomu and I am eight years old.

My Tata and Nana give me pocket money if I help around my vale. I get \$1.00 for each job that I do. This is a story about the money that I receive (income) and the money that I spend (expenditure).

On Monday I sweep the leaves in the garden, and gather firewood. My Tata gives me \$2.00. I help Nana bring in the washing, and she thanks me. I feel proud that I helped.

Tuesday is a hot day. On the way home from school I stop at the shop to buy a drink. Drinks cost \$1.20 each or you can buy two drinks for \$2.00. I buy two drinks because I am really thirsty.

On Wednesday I help my Nana gather breadfruit and light the lovo so that dinner can be cooked. My Nana gives me \$2.00. After dinner I wash the dishes and earn an extra \$1.00.

It is my sister's birthday on Thursday. I buy my sister a doll which costs \$5.00. I have to borrow \$2.00 from Nana so that I can afford it.

I work hard on Friday. I clean the floors in the vale, collect bananas from the plantation, feed the chickens and fold the washing. My Tata gives me \$4.00. I give Nana the \$2.00 that I owe her and put \$2.00 in the pocket of my shorts.

On Saturday morning I help my Nana take her mats to the town market. She sells her mats at a market stall. Nana gives me \$3.00 for helping because the mats are very heavy.

On Saturday afternoon I ride my bike to the supermarket. I buy an ice-cream which costs \$1.00. When I get back home I check my pocket and only have \$3.00 left. I have lost \$1.00 from my pocket.

My family and I go to church on Sunday. I put \$1.00 on the church collection plate. I keep the rest of the money safely in my wallet because I have to buy a pencil for school on Monday and I want to save some money to buy a rugby ball.

**Template 2: Cash Book for Tomu's Story**

Day	Description	Money in	Money out	Balance

**Template 2: Completed Cash Book for Tomu's Story**

Day	Description	Money in	Money out	Balance
Monday	Income for jobs	2.00		2.00
Tuesday	Buy drink		2.00	0.00
Wednesday	Income for jobs	3.00		3.00
Thursday	Borrow money	2.00		5.00
Thursday	Buy doll		5.00	0.00
Friday	Income for jobs	4.00		4.00
Friday	Pay loan		2.00	2.00
Saturday	Income from jobs	3.00		5.00
Saturday	Buy ice cream		1.00	4.00
Saturday	Lose a \$1.00		1.00	3.00
Sunday	Gift to church		1.00	2.00

### Template 3: Tomu's New Bike

Bula! My name is Tomu. I really like earning money and saving up to buy things that I really want. I am going to tell you a story about how I bought my new bike.

Ten weeks ago the seat of my old bike broke and I couldn't ride it anymore. The bike was pretty old and a bit small for me so my Tata, Nana and I decided that I needed a new bike. A few days later we caught the bus to town to look at the bikes in the bike shop but they were really expensive. Tata explained to me that it would take me about a year to save up for a brand new bike. "A year!" I thought. "I can't wait that long!" I was so disappointed.

During the bus ride home from town my Nana thought of a brilliant idea ... "Tomu, why don't you ask your cousin Peni if he will sell you his old bike? He is getting too big for it now." As soon as I got home I ran to Peni's house to see if he wanted to sell me his bike. He said yes and offered to sell it to me for \$60. "It's a deal!" I said enthusiastically.

I already had \$25 saved in my moneybox. Over the next 10 weeks I saved most of my weekly pocket money to reach my \$60 savings target. I earn \$5 a week if I do all of my chores. I got more and more excited as my savings balance grew larger and larger.

The day finally came when I had enough money to buy the bike from Peni. I put \$60 inside an envelope and took it to Peni's house to give to him. He took the money from me and led me to his bike which he had washed and polished. It looked like it was brand new. I was so thrilled that I couldn't stop smiling!

Later that evening my Nana reminded me that I would need a helmet if I wanted to ride my new bike to school each day. I had \$5 left in my moneybox but a helmet cost \$20 to buy. Tata said that he would lend me the \$15 that I needed so that I could buy the helmet straight away. To help me learn that money has a cost if you borrow it, Tata said that he would need to charge me 5% interest each month on the \$15 that I wanted to borrow. I knew that I could pay back the \$15 within a month so I agreed to the loan because it would only cost me 75 cents extra. The next day we rode the bus back into town to buy a new bike helmet.

My Nana told me that my bike and my helmet are my new assets, things that I own. Tata reminded me that the \$15 that I owe him is my liability. They told me that I could write a Statement of Financial Position to show what I own and what I owe. This Statement of Financial Position shows my net worth today. I know that it will be different next week because I will have paid some of my liability back.

It's my birthday next week and I am turning 10. My Nana is really proud of the way that I can save up and meet my financial goals. She says that I can open a savings account at the local bank on my 10<sup>th</sup> birthday. I am really excited about that because I will be able to earn interest on my savings.

I wonder what I will save up for next?

## Template 4: Tomu's Statement of Financial Position

**N.B** This statement does not show Tomu's interest payments of 75 cents per month on the \$15 loaned from Tata. His total liability would include the interest paid (but at this stage we don't know how long it will take Tomu to repay his loan).

### Tomu's Statement of financial position as at 31st March 2012

	\$	\$ total
<b>Assets:</b>		
Bike		
Helmet		
<i>Total Assets</i>		
<b>Less Liabilities:</b>		
Loan		
<i>Total Liabilities</i>		
<b>Net worth:</b>		

### Tomu's Statement of financial position as at 31st March 2012

	\$	\$ total
<b>Assets:</b>		
Bike	60	
Helmet	20	
<i>Total Assets</i>		80
<b>Less Liabilities:</b>		
Loan	15	
<i>Total Liabilities</i>		15
<b>Net worth:</b>		65

The first paragraph in the story is about Tomu's assets. The end of paragraph is indicated by the single black line under the last entry in the paragraph which is the helmet. A summary of the paragraph is put into the right hand column. Tomu's assets cost \$80.

The second paragraph in the story is about what Tomu owes i.e., his liabilities. Again, the end of paragraph is indicated by the single black line under the last entry in the paragraph, his \$15 loan from his Father. A summary of the paragraph is put into the right hand column.

The conclusion of the story is about Tomu's Net worth and this is in the right hand column. The story says that Tomu has a net worth of \$65. The double dark lines indicate the story end.

Tomu can look at this statement and see that he has a financial risk. His financial risk is shown in the liabilities paragraph.

When Tomu begins to save money again and put it into the bank, he can still see how much he is worth. He will have a new entry under assets, called Bank. This will increase his net worth.

## Template 5: Consumer Banking





## Template 6: Extracts from Local Banks

### ANZ Fiji

#### ANZ Progress Saver Account - Savings & investing

We all have goals, dreams and aspirations. Maybe you want to save for a home, an overseas trip, your children's education or a new car. Perhaps you're simply saving for a rainy day.

Whatever it is you want, the hardest part can often be saving the money to get it.

An ANZ Progress Saver Account is designed to help you reach your savings goal more quickly, with great features such as earning competitive interest above normal interest bearing savings accounts, and built-in spending safeguard features.

It also offers the flexibility for you to access your funds when you need it with an ANZ Access Debit Card. So don't be afraid to save for fear of being locked out of your money. With an ANZ Progress Saver Account, you can save when you can, and tap into your funds when you really need to.

#### Account features Benefits

- Serious Saver Competitively priced higher interest above normal interest-bearing savings accounts
- Built-in spending safeguard features
- Higher interest is paid as long as you make no more than one withdrawal per month.

Open your ANZ Progress Saver Account by visiting your local ANZ branch or call +679 3213 000 to speak to an ANZ Customer Relations specialist today.

Extract: <http://www.anz.com/fiji/en/personal/savings-investing/progress-saver-account/>

### ANZ Fast Saver

#### Convenient Banking

Whether it's a new car, a wedding or a holiday – your saving goal could be closer than you think.

With regular account statements, an ANZ Fast Saver can help you keep track of your savings plan and reward you with great features such as earning competitive interest above normal interest bearing savings accounts and built-in spending safeguard features.

An ANZ Fast Saver also offers the flexibility for you to access your funds when you need it with an ANZ Access Debit Card. Start earning your bonus interest and reach your savings goal faster with an ANZ Fast Saver today.

#### Account features Savings benefits

- Fast Saver earns a competitive interest rate above normal interest bearing savings accounts,
- Built in spending safe guard features,
- Flexibility to access your funds when you need it.

Open your ANZ Fast Saver Account by visiting your local branch or call +679 3213000 to speak to an ANZ Customer Relations specialist today.

Terms and conditions available upon request. Fees and charges apply.

Extract: <http://www.anz.com/fiji/en/personal/savings-investing/anz-fast-saver/>

**BSP - your bank****Passbook Savings Account**

Passbook Savings Account is a no-frills everyday transaction account for customers who do not want to earn high interest rates. This savings account also receives salary and other incomes and pays bills and is available to personal customers only.

**Minimum Opening Deposit**

\$100.00

**Minimum Operating Deposit**

\$100.00

**Statements**

Issued every six months or on a yearly basis.

**Minimum Operating Deposit Fee**

\$2.00 per month charged only if withdrawal reduces balance below \$200.00

<http://www.bsp.com.fj/pages.cfm/banking/personal-banking/passbook-savings-account/>

**EasySaver**

EasySaver is an electronic savings account with attractive incentives designed for serious savers. You can open an EasySaver Account, either as an individual or joint account.

**Base Interest**

EasySaver offers three tiered base interest rates on your savings as follows:

\$0 - \$499.99 0.50% per annum
--------------------------------

\$500 - \$1,999.99 0.75% per annum
------------------------------------

\$2,000 and over 1.25% per annum
----------------------------------

**Bonus Interest**

Earn bonus interest of **4.25%** per annum in addition to the maximum base interest of 1.25% per annum if:

- Your minimum monthly balance is equal to or more than \$2,000 and
- There are no withdrawals from the account within the month.
- If you meet the two conditions above, you will earn a total interest of **5.50%** per annum.
- Bonus interest is applicable on account balances up to \$100,000.
- Balances over \$100,000 earn base interest of 1.25% per annum only.

You earn interest each month on your minimum monthly account balance. This interest is credited to your account on the last date of each month.

<http://www.bsp.com.fj/pages.cfm/banking/personal-banking/easysaver-account.html>

**ProSaver Passbook Account**

ProSaver Accounts are fee-free bank accounts designed to assist customers who receive Family Assistance Allowances from the Department of Social Welfare.

Through these accounts customers can have secured access to their Family Assistance Allowances through postal agencies, post offices, CNB branches, ATMs and EFTPOS Terminals.

ProSaver Passbook Accounts are for those customers and allowance recipients who live in rural areas and may not be able to access ATMs and EFTPOS Terminals.

<http://www.bsp.com.fj/pages.cfm/banking/personal-banking/prosaver-easy-card-account.html>

## Westpac Fiji

### Youth Account - For children under the age of 18 years

Are you in primary or secondary school? It's never too early to learn to control your finances. You're at a great age to learn how to conduct smart and informed banking transactions and save. The Westpac Youth Account is designed to teach our future leaders on being financially responsible. With a low opening balance, no monthly maintenance fees, unlimited free deposits and a number of fee-free electronic withdrawals, the Youth account is suitable for teaching school-aged children how to save. A HandyCard may be provided for electronic banking access for children from 14 years and above. Credit interest is paid monthly calculated on daily balance.

Extract: [http://www.westpac.com.fj/pacific/personal-services/bank-accounts/#5\\_youth\\_account\\_-\\_for\\_children\\_under\\_the\\_age\\_of\\_18\\_years](http://www.westpac.com.fj/pacific/personal-services/bank-accounts/#5_youth_account_-_for_children_under_the_age_of_18_years)

### Bonus Saver Account

Save with Westpac's Bonus Saver Account and receive bonus interest on top of normal interest on your savings. To earn the bonus interest a deposit of at least \$1 will have to be made in a month and no withdrawals recorded in the same calendar month. The interest is calculated daily on a per annum rate. A great way to save and reach your savings goals faster!

### Term deposits

Our term deposits offer a fixed rate of interest, for a fixed term, payable on a fixed amount. You know that your money is safe and you don't have to worry about falls in your investment, as in the share market.

The interest rate applicable to a term deposit depends on:

- Amount deposited
- Term selected
- Interest can be paid either:
  - Quarterly
  - Six monthly
  - Annually
  - At maturity.

The availability of interest frequencies varies with the term of the deposit.

Once a term deposit has matured, the customer has the opportunity to reinvest the deposit for a further term. The customer can reinvest either:

- The principal and interest earned
- The principal only, or
- Part of the principal.

New funds can also be added to the existing deposit at maturity.

Term deposits can be used as security for advances or overdrafts, or in support of bank guarantees.

The deposit can only be terminated before maturity with the consent of both the bank and the customer.

Extract: <http://www.westpac.com.fj/pacific/personal-services/term-deposits/>

### Personal Cheque Accounts

The Westpac Personal Cheque account is a great account for making payments via cheques or everyday transactional banking through an issued HandyCard. The account offers up to two cheque withdrawals or two deposits free. There is also 24-hour access using a HandyCard at ATMs or EFTPOS, or via Telephone Banking and Internet Banking. Depending on eligibility a Visa Debit Card may be linked to the account for international access to your funds Extract: <http://www.westpac.com.fj/pacific/personal-services/bank-accounts/>

## Template 7: Savings Calculator

### Savings calculator: Tomu saves \$3 per week for 3 years

Amount already saved (if any)	<input type="text" value="\$0"/>
Amount to save regularly	<input type="text" value="\$3"/>
Deposit/savings frequency	<input type="text" value="Weekly"/>
Start saving	<input type="text" value="01"/> <input type="text" value="March"/> <input type="text" value="2012"/>
Finish saving	<input type="text" value="01"/> <input type="text" value="March"/> <input type="text" value="2015"/>
Expected earnings rate	<input type="text" value="3.50"/> %
Tomu has saved	<input type="text" value="\$495"/>
Tomu has deposited	<input type="text" value="\$469"/>
Total interest earned by Tomu	<input type="text" value="\$26"/>

### Savings calculator: Tomu has a savings target of \$660 in 3 years

Amount already saved (if any)	<input type="text" value="\$0"/>
Amount to save regularly	<input type="text" value="\$4"/>
Deposit/savings frequency	<input type="text" value="Weekly"/>
Start saving	<input type="text" value="01"/> <input type="text" value="March"/> <input type="text" value="2012"/>
Finish saving	<input type="text" value="01"/> <input type="text" value="March"/> <input type="text" value="2015"/>
Expected earnings rate	<input type="text" value="3.50"/> %
Tomu has saved	<input type="text" value="\$660"/>
Tomu has deposited	<input type="text" value="\$624"/>
Total interest earned by Tomu	<input type="text" value="\$36"/>

<http://qsuper.qld.gov.au/members/formstools/calculators/watchsavingsgrow.aspx>

This calculator compounds interest in the same periods as you have chosen to make savings. The calculator is therefore designed to provide an estimate of the future value of your savings rather than provide an exact result.

Interest is compounded and calculations will vary based on the frequency of the compounding timeframe e.g. every three months (quarterly), every year (annually) etc.

## **Template 8: Savings Plan**



# WHAT IS MY FINANCIAL PERSONALITY?

## Class 5 / 6

### Lesson Overview

In this activity students will investigate their own financial personality and set financial goals.

Students will use a questionnaire to better understand their attitudes to money and their financial knowledge. They will then collate the questionnaires for further analysis to see if there are patterns of financial viewpoints and behaviours.

From their learning, students will set their own financial plan for saving and describe financially responsible behaviour.

### Resources

- Template 1: Questionnaire Financial Personalities
- Template 2: Assessing your Financial Personality
- Template 3: My Report Card
- Template 4: Tomu's Report Card
- Template 5: Budget
- Template 6: Class Personalities – Frequency

### Financial Learning Outcomes

Students will be able to:

- Determine financial behaviours that will help them achieve financial goals - (FLO 1)
- Give examples of any differences between various social groups in saving and spending - (FLO 2)
- Identify a medium term financial goal and write a financial plan to achieve it - (FLO 3)

### Vocabulary

Financial Personality, Financial Behaviour, Financial Decision, Saving, Spending, Credit, Interest.

### Cross Curriculum Links

#### English- Oral Communication

- Dramatisation

#### English- Writing

- Descriptive writing

#### Mathematics:

- Bar graphs- Class 5 / 6
- Line graphs- Class 6

### Teaching and Learning Sequence

#### Discovering our financial personalities

1. The teacher quizzes students on their money behaviours:
  - How many of you can have cash in your pocket and not

### Teaching notes and ideas, and learning outcomes

<p>think about how you can spend it?</p> <ul style="list-style-type: none"> <li>• How many of you never work out how much money you have spent; in fact you wonder where all your money has gone to?</li> <li>• How many of you would do extra work/help around the home to get more pocket money?</li> <li>• How many of you would worry about not having any money?</li> <li>• How many of you would like to have savings? <i>People bring different values, knowledge and personal judgments to financial decisions</i></li> </ul> <ul style="list-style-type: none"> <li>• The teacher explains that students are going to explore their own financial personalities and decide on a set of financial behaviours that could help them manage their money better. The teacher shares the questionnaire with students, Template 1: Questionnaire - Financial Personalities.</li> <li>• The students complete the questionnaire by reading each of the questions themselves or listening to the teacher read through each question. Students are reminded that they need to circle the answer they think best fits themselves.</li> <li>• After students have circled their answer in Template 1, they use Template 2, Assessing your Financial Personality, to obtain a financial personality score. Students:             <ul style="list-style-type: none"> <li>• circle their answer and score for each question</li> <li>• add up their scores, and</li> <li>• enter this total on the vertical continuum 10 – 30</li> </ul> </li> <li>• Students re-read the questionnaire and reflect on their responses and the score that they got. Students read the other options for each question again and consider which options describe a financially responsible person.</li> <li>• The students work in groups to create a mini play or skit that shows financially responsible behaviour and/or irresponsible behaviour. It might be a mini play showing a child receiving pocket money from their parent and putting most of it into their moneybox; or it could be a mini play showing a child spending all of their pocket money as soon as they get it, etc. The students share their role plays with Class 3 and 4 students.</li> <li>• Students write a report card to describe their own financial personality using Template 3, My Report Card. On the report card the students will identify a grade for their financial personality and list some of their financial achievements. At the bottom of the report card, under the heading 'next steps' the students will list some financial behaviours that they need to work on. See Template 4: Tomu's Report Card for an example of what the teacher might write.</li> </ul>	<p><b>The teacher maintains a Financial Vocabulary wall. New financial vocabulary is added when appropriate.</b></p> <p><b>Note: the results of this test will provide students with interesting information; however, no behavioural test is perfect. If the results seem wrong to you, use your own instincts and common sense to make financial decisions.</b></p> <p><b>Financial planning</b>  <b>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</b></p> <p><b>Spending and budgeting</b>  <b>Write a budget for an activity or event, and keep records of the financial transactions</b></p>
--	---



<ul style="list-style-type: none"> <li>Students identify a financial goal that they can work towards for the next 6 to 12 months. The goal could be to save up for a toy or fashion item, or it could be to save a certain amount of money. Students devise a plan to achieve it, which involves both earning and saving money. Students present their plan in a budget Template 5: Budget. Students keep a cash book at home to record transactions and savings. (FLO 1) <a href="#">Personal financial goals guide thinking and decision making</a></li> <li>Students monitor their plan over the coming months.</li> </ul>	
<p><b>Analysing our class's financial capability</b></p> <p>2. Using Template 6: Class Personalities – Frequency, the class record how many people answered, a, b or c for each question. Once they have completed Template 6 they consider the following questions:</p> <ul style="list-style-type: none"> <li>Which answers had the highest three frequencies?</li> <li>Which answers had the lowest three frequencies?</li> <li>As a class, what are the good decisions we make?</li> <li>As a class, what are the bad decisions we make?</li> <li>As a class, in what areas do we need to change our thinking and or manage our money better?</li> <li>What do we need to learn to get better with our money?</li> </ul> <ul style="list-style-type: none"> <li>The teacher asks further questions to see if any trends in financial behaviour can be traced.             <ul style="list-style-type: none"> <li>Are their differences in the questionnaire responses between groups? Are girls' results the same as boys? Did ethnicity influence the results? Do you think the wealth of a family might influence viewpoints? Do you think age might influence viewpoints? (FLO 2) (Students might want to test out their hypothesis about any differences between groups).</li> </ul> </li> </ul>	<p><b>The frequency is the number of people who had the same answer in a question.</b></p> <p><b>As students put up their hands, the teacher observes if there are noticeable differences between various groupings, cultural, gender, socio-economic. This insight will guide questioning later.</b></p> <p><b>Saving</b> Give examples of the differences between various social groups (cultural, gender, socio-economic) in saving and spending</p>
<p><b>Achieving financial goals</b></p> <p>3. The students are encouraged to monitor their financial goal they have set by assessing how well they are following their budget. They discuss their progress with a buddy.</p> <ul style="list-style-type: none"> <li>The students also re-read the next steps identified on their report card and consider whether they have improved their financial behaviour. Do they need to continue working on these next steps, or identify new next steps, or are they now financially responsible? <a href="#">Financial knowledge, skills and values are gained when students apply these, and experience the consequences of their actions</a></li> </ul>	<p><b>Spending and budgeting</b> Write a budget for an activity or event, and keep records of the financial transactions</p>

### Reflection and Discussion

1. Why do we not all make the same very sensible financial decisions? (FLO 2)
2. What have we found out about ourselves that will help us manage our money better?
3. How might we help our families with our new learning?
4. How committed am I to carry through my financial plan? (FLO 3)

**Financial risk**  
**Give examples of ways you can manage and minimise risks to individuals and families e.g. keep within financial means**

### Assessment Activities

From their learning, students describe financially responsible behaviour. This could be done through drama, or students write a description of a financially responsible person.

### Linking Financial Education to the Home

- Students discuss their financial plan with their families and seek feedback.
- Parents monitor the implementation of student's financial plans.
- Students share with parents their personal financial portfolio and invite their parents to add comments about how well they are demonstrating financial capability on a daily basis.

## Template 1: Questionnaire - Financial Personalities

**Students circle either a b or c, that indicate what best fits your thinking**

1. Income wise, I think people should
  - a. rely on Government to give them money
  - b. earn some and be given some
  - c. work for all their money
2. Money wise, I tend to
  - a. save all for a future goal
  - b. spend everything I have
  - c. save some and spend some
3. When I have money I like to
  - a. spend it all on myself
  - b. give it to others who need it
  - c. spend and save what I need and give some to another person
4. When I think about how I use my money
  - a. I only think about what I want now
  - b. I think about what money I will need in the future
  - c. I don't really care about money
5. When I want to buy something
  - a. I just buy it
  - b. I think about the positive and negative things about the purchase and its impact on finances
  - c. I worry about the price
6. When I have some money
  - a. I have a plan and ignore it
  - b. I don't think I could be bothered with a plan
  - c. I would want a plan so I know where my money is going to
7. I dream about being rich
  - a. and hope I will win lotto.
  - b. well, only sometimes, but being rich is not important to me
  - c. I have a savings plan to get there
8. I think about
  - a. spending more and saving less
  - b. whether I should save a little more, and spend less
  - c. I never think about that
9. I think my family should
  - a. not help me out when I run out of money.
  - b. help me out when I need it and give me advice
  - c. help me out when I run out of money by lending it to me, but I must pay it back
10. When I buy things
  - a. I know about the laws that protect me
  - b. I know something about the laws that protect me
  - c. I don't know about the laws that protect me and I don't care

## Template 2: Assessing your Financial Personality

1. Name: .....
2. Circle your answer from the choices you made in the questionnaire. Total up the numbers in your circled scores.

1a	1b	1c	2a	2b	2c	3a	3b	3c	4a	4b	4c	5a	5b	5c
1	2	3	2	1	3	1	2	3	1	3	1	1	3	2
6a	6b	6c	7a	7b	7c	8a	8b	8c	9a	9b	9c	10a	10b	10c
2	1	3	1	2	3	2	3	1	3	2	1	3	2	1

3. Write your score on the vertical score line below. From the words in the continuum to the left of the score line write a sentence that you think best describes your financial behaviour and personality.

### Continuum

I don't understand money and my responsibilities with it

I have a limited understanding about money responsibilities

I am developing a responsible financial personality

I have a responsible financial personality

### Score

10

15

20

25

30

### My financial goals

4. Think about your personal financial goals, and using what you have learned, write out your personal financial goal/s in the box provided.
5. Note: the results of this test will provide you with interesting information, however no behavioural test is perfect. If the results seem wrong to you, use your own instincts and common sense to make financial decisions.

### Financial personalities and behaviours

Have you noticed that different people relate to money differently? Some people can have cash in their pocket and not spend it, while other people seem unable to carry money or a credit card without coming home with another purchase. Some people account for every cent they have, while others will not even talk about or know what money they have spent. Some people would do just about anything to get more of it, while others only want enough to meet what is necessary to them. Some people worry if their bank account does not have lots of money in it, while others never look at their bank account until their banker contacts them. Some people are savers, while others are spenders with no worries about debt.

Social, economic and emotional factors can influence financial personalities and behaviours.

### Template 3: My Report Card

## **Financial Education Report Card**

This report is for: \_\_\_\_\_

**Grade:** \_\_\_\_\_ [A 25 – 30; B 20 – 25; C 10 – 20; D less than 10]

\_\_\_\_\_ **achievements:**

- I.....

- 

- 

- 

- 

- 

**Next steps for** \_\_\_\_\_ :

- I.....

- 

-

## Template 4: Tomu's Report Card

### Financial Education Report Card

This report is for \_\_\_\_\_Tomu\_\_\_\_\_

**Tomu's grade: A** [ A 25 – 30; B 20 – 25; C 10 – 20; D less than 10]

#### **Tomu's achievements:**

- Tomu likes to set himself financial goals
- Tomu uses a budget to help
- Tomu is very good at saving up
- Tomu works hard to earn pocket money
- Tomu often seeks other work opportunities to earn extra money
- Tomu gives some of his money to his church
- Tomu keeps his money in a safe place

#### **Next steps for Tomu:**

- Tomu could set a new savings goal for himself
- Tomu could open a savings account at his local bank to earn interest on his savings
- Tomu could offer advice and support to one of his classmates who is not very good at managing money

**Template 5: Budget**

Day	Description	Money in	Money out	Balance

## Template 6: Class Personalities - Frequency

Questions	Number of students with this answer
<b>1. Income wise, I think people should</b>	
a. rely on Government to give them money	
b. earn some and be given some	
c. work for all their money	
<b>2. Money wise, I tend to</b>	
a. save all for a future goal	
b. spend everything I have	
c. save some and spend some	
<b>3. When I have money I like to</b>	
a. spend it all on myself	
b. give it to others who need it	
c. spend and save what I need, and give some to another person	
<b>4. When I think about how I use my money</b>	
a. I only think about what I want now	
b. I think about what money I will need in the future	
c. I don't really care about money	
<b>5. When I want to buy something</b>	
a. I just buy it	
b. I think about the positive and negative things about the purchase and its impact on finances	
c. I worry about the price	
<b>6. When I have some money</b>	
a. I have a plan and ignore it	
b. I don't think I could be bothered with a plan	
c. I would want a plan so I know where my money is going to	



<b>7. I dream about being rich</b>	
a. and hope I will win lotto	
b. well, only sometimes, but being rich is not important to me	
c. I have a savings plan to get there	
<b>8. I think about</b>	
a. spending more and saving less	
b. whether I should save a little more, and spend less	
c. I never think about that	
<b>9. I think my family should</b>	
a. not help me out when I run out of money	
b. help me out when I need it and give me advice	
c. help me out when I run out of money by lending it to me, but I must pay it back	
<b>10. When I buy things</b>	
a. I know about the laws that protect me	
b. I know something about the laws that protect me	
c. I don't know about the laws that protect me and I don't care	



## FAMILY FINANCES

### Class 5 / 6

#### Activity Overview

In this activity students will carry out a survey to investigate how their families spend their income. They will need to plan a questionnaire, obtain written responses, collate the information and draw conclusions.

By investigating how families spend their income, students will explore the range of spending commitments that families have and identify any financial risks. Students will consider what budgeting knowledge their survey participants have and how they prioritise between needs and wants. Students will recognise that people have financial risks, and therefore need financial knowledge, skills and values to make sound financial decisions.

At the end of the activity, students will share their findings with the survey participants.

#### Resources

- Template 1: Survey Sheet
- Template 2: Collating the Questionnaire
- Template 3: Fiji Statistics
- Class Scrapbook

#### Financial Learning Outcomes

Students will be able to:

- Describe the financial commitments of their families - (FLO 1)
- Give examples of how people prioritise needs over wants - (FLO 2)
- Identify the different types of financial risks that individuals and families face and give financial advice - (FLO3)

#### Vocabulary

Limited income, Survey, Hypothesis, Sample size, Average, Budget, Financial risks, Needs, Wants, Insurance, Jobs.

#### Cross Curriculum Links

##### Mathematics:

- Statistics

##### English:

##### Oral Language:

- Questioning/ Interviewing

#### Teaching and Learning Sequence

##### Pre- survey – Thinking about family finances

1. The teacher asks students to ask their families about what they spend their money on to run the household. Students record the detail and collect a range of household receipts to study at school. Receipts might cover groceries, clothing, petrol, electricity, etc.

#### Teaching notes and ideas, and learning outcomes

**'The story 'A Fishing Trip' ( page 176) should be read and discussed with students. The story supports attainment of**

<ul style="list-style-type: none"> <li>• Back in class, students report their findings on what their household spends their money on and the teacher records students' ideas in the Scrapbook. Students study their receipts and describe the detail that is on them to others in the class, and check that these spending items are in their list. (FLO 1)</li> <li>• The teacher explains the difference between goods and services by giving examples of each. Students identify the examples of goods and the examples of services in their list and add this information into the class Scrapbook. Students look for pictures that represent either the goods or the services and glue them into their scrapbook.</li> <li>• The teacher asks if there are any other things that a family needs to spend money on. The teacher may need to prompt students here if obvious areas of spending have been missed out. (FLO 1)</li> <li>• The teacher asks students if they can categorise the items on the list under the following sub headings: Food, Clothing and footwear, Heating and lighting, Durable household goods, Transport, Housing (rent/mortgage), Leisure including alcohol and tobacco, Services, Other.</li> <li>• The students create a class poster or add this information into the class Scrapbook with the title 'Family finances'. They use the sub headings given above and record examples of goods and services under each heading. They classify their receipts under these headings and glue to illustrate their examples of the spending in each category. (FLO 1)</li> <li>• The students consider whether the items in their scrapbook are 'needs' (necessary items) or 'wants' (things that are desired but not needed). The items are colour coded accordingly, for example, circled in red if they are a need and circled in blue if they are a want. Some debate may occur about whether items are needs or wants because needs and wants may not be the same for everybody. Students are encouraged to share examples of when their family has prioritised needs over wants. Students consider how much of their own family income would be spent on needs and how much income spent on wants. (FLO 1) and (FLO 2)</li> <li>• Students are asked to predict what percentage of their own family income is spent on each category.</li> </ul>	<p><b>FLO1 and FLO2.</b></p> <p><b>The teacher maintains a Financial Vocabulary wall. New financial vocabulary is added when appropriate.</b></p> <p><i>Money</i> <i>Explain the tangible value of goods and services e.g. being able to read a transaction receipt.</i></p> <p><i>Money</i> <i>Demonstrate ability to read and understand more complex transaction receipts</i></p> <p><i>Spending and budgeting</i> <i>Describe the regular financial commitments families have to make</i></p> <p><b>Insurance manages risk by paying out if the risk event happens. Through insurance, many people pool funds in case the event is against them.</b></p> <p><b>For statistical details:</b> <a href="http://www.statsfiji.gov.fj/cens&amp;surveys/HIES.htm">http://www.statsfiji.gov.fj/cens&amp;surveys/HIES.htm</a></p> <p><i>Spending and budgeting</i> <i>Give examples of how to prioritise needs and wants</i></p>
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<p><b>Preparing for the survey</b></p> <ol style="list-style-type: none"> <li>2. The teacher explains to students that they are going to investigate the way that their own family household income is used by carrying out a survey on their parent or parents. Through the survey students will learn more about their family's spending commitments, budgeting habits and the financial risks that families experience.</li> </ol> <ul style="list-style-type: none"> <li>• The teacher shows students the questionnaire example Template 1: Survey Sheet. Students can use this template for the survey or design their own.</li> <li>• The teacher and students talk about how to conduct a survey properly with emphasis on good manners and explaining the survey questions to participants. Students are reminded that the privacy of participants is important and that questionnaires should remain anonymous.</li> </ul>	<p><b>Hypothesis is an assumption or proposition about an observation, e.g. 20 percent of income is spent on food. A hypothesis needs to be tested.</b></p> <p><b>Surveys provide important information for all kinds of research and help people make better decisions in the future.</b></p> <p><b>This survey will provide information on how people spend their income. It will show that individual families will spend their money in different ways.</b></p>
<p><b>Survey questionnaire</b></p> <ol style="list-style-type: none"> <li>3. Students survey their parent/s and fill in the questionnaire. Students will need to explain to their parent/s that many of their responses are percentage estimates and do not need to be exact.</li> </ol>	
<p><b>Post survey – Interpreting our findings</b></p> <ol style="list-style-type: none"> <li>4. Students return the questionnaires to school and they are collected anonymously.</li> </ol> <ul style="list-style-type: none"> <li>• Students analyse all of the surveys by completing the following:             <ul style="list-style-type: none"> <li>• Compare the percentages recorded under each category for each family. Is there a big range of percentages for each category or are they fairly similar? What is the smallest percentage given for each category? What is the largest percentage given for each category? What reasons could there be for the discrepancies?</li> <li>• What is the average percentage for each category?</li> <li>• Students fill in the averages for each category in Template 2: Collating the Questionnaire.</li> </ul> </li> <li>• Students use the statistical results from the survey to establish which category of family spending takes up the largest percentage of family income. Which category of family spending takes up the smallest percentage of family income? Do families have similar spending commitments in terms of percentage of income allocated to each category or were there significant differences?</li> </ul>	<p><b>Calculate the average percentage for a category by adding up all the percentage figures given and dividing this total by the number of percentage figures used.</b></p> <p><b>Spending and budgeting</b>  <b>Describe the regular financial commitments families have to make</b></p>

<ul style="list-style-type: none"> <li>Students consider if they can help their families save money within any of the spending categories. For example, they might be able to ride a bike to school instead of catching the bus or they might be able to use their own pocket money to pay for some of their new clothes.</li> <li>Students tally up the number of families that have a budget for family spending and the number of families that do not follow a budget. Students compare the survey responses from these two different groupings and see if they can draw any conclusions about the financial wellbeing of each group. For example, parents who do not budget may have responded with lots of 'don't knows' in the survey and may have given examples of when they could not provide for the family. Whereas parents who do follow a budget may have never had a situation where they couldn't provide for their family and may give an example of saving for a desired item.</li> <li>Students read over the responses received for the last two questions of the survey and consider whether any financial advice can be gained from the experiences recorded. This advice could be listed as 'things to do to manage money well' and 'things not to do'. (FLO 3)</li> <li>Students share the analysis of the survey findings with their parents and the financial knowledge they have gained. (FLO 3)</li> </ul>	<p><b>Financial risk</b> <i>Identify the different types of financial risks that individuals and families face e.g. borrowing money, church obligations</i></p> <p><b>Spending and budgeting</b> <i>Give examples of how to prioritise needs and wants</i></p> <p><b>Financial risk</b> <i>Give examples of ways you can manage and minimise risks to individuals and families e.g. keep within financial means</i></p>
<p><b>Reflection and Discussion</b></p> <ol style="list-style-type: none"> <li>How can we use the information we have learned to help us make better financial decisions for ourselves and our families in the future? <i>Good financial decisions bring about the most benefits relative to the risks</i></li> <li>How can we help our families achieve their financial goals and or commitments? <i>Financial opportunities have benefits and risks, and people explore these before making decisions</i></li> <li>What can families do if they do not have sufficient money to pay the bills?</li> <li>Why do some families take out insurance? How does it work?</li> </ol>	<p><b>Spending and budgeting</b> <i>Give examples of how to prioritise needs and wants</i></p>
<p><b>Assessment Activities</b></p> <p><b>Drawn from pre survey, survey and post survey activities</b></p> <p><b>Teacher and students check:</b></p> <ol style="list-style-type: none"> <li>Students' ability to interpret survey information and make statements about how households spend money.</li> <li>Students' ability to learn from this information and give financial advice.</li> <li>Choose six financial words that were important to this study and write a sentence that illustrates its meaning in this setting.</li> </ol>	

### **Linking Financial Education to the Home**

- Students can be involved in helping their parents set a budget for their income.
- Students can think of ways that they can help reduce the family's financial obligations and set a goal related to this.
- Students share with parents their personal financial portfolio and invite their parents to add comments about how well they are demonstrating financial capability on a daily basis.

## Template 1: Sample Questionnaire

Class questionnaire		
This is an anonymous questionnaire		
We are learning about managing money and we want to find out about <ul style="list-style-type: none"> <li>the financial commitments and risks families have</li> <li>how many families budget</li> <li>how adults prioritise spending between the necessities and the 'niceties' families want</li> </ul>		
Family budget – percentage spent on:	Estimated %	Don't know
Housing (rent or mortgage)		
Food		
Heating and lighting		
Clothing and footwear		
Transport		
Leisure/recreation - including alcohol & tobacco		
Household goods		
Services (include insurance, medical, etc.)		
Other miscellaneous – including saving		
Total (Check % column does not add to more than 100%)	100 %	
Do you have a budget to plan household spending? (Please circle correct answer)	YES	NO
Is there a time when you had to choose between something you really needed and something you really wanted? If yes, describe the situation and what you did about it. If no, how do you avoid this situation?		
What do you think is the biggest financial risk for a family today?		



## Template 2: Collating the Questionnaire

Class questionnaire		
Number of people in survey is _____		
<b>Family budget – percentage spent on:</b>	Average %	
Housing (rent or mortgage)		
Food		
Heating and lighting		
Clothing and footwear		
Transport		
Leisure/recreation - including alcohol & tobacco		
Household goods		
Services (include insurance, medical, etc.)		
Other miscellaneous – including saving		
How families had a budget? (Please circle correct answer)	How many YES's?	How many NO's?
<p>Focus Questions:</p> <ol style="list-style-type: none"> <li>1. What categories have the largest average percentage of spending for families in our class? Why might this be?</li> <li>2. What categories have the smallest percentage of spending for families in our class? Why might this be?</li> </ol> <p>The teacher constructs further questions relevant to the information collected.</p> <p>The teacher should collate the answers to the questions below on the blackboard or on butcher paper:</p> <ol style="list-style-type: none"> <li>1. Is there a time when you had to choose between something you really needed and something you really wanted? If yes, describe the situation and what you did about it. If no, how do you avoid this situation?</li> <li>2. What do you think is the biggest financial risk for a family today?</li> </ol>		

## Template 3: Fiji statistics

For statistical details:

<http://www.statsfiji.gov.fj/cens&surveys/HIES.htm>

Family Budget - Percentage spent on:	1993	2005
Food	35.56	40.29
Alcoholic Drinks and tobacco	6.13	5.42
Housing	16.49	9.93
Heating and Lighting	4.9	9.22
Durable household goods	6.52	2.12
Clothing and Footwear	5.39	2.96
Transport	12.85	16.24
Services	7.58	8.63
Miscellaneous	4.78	5.19

## **RANJEET and AVINESH ARE NOW 10**

### **Class 5 / 6**

#### **Lesson Overview**

In this activity students will meet Ranjeet and Avinesh again. Ranjeet and Avinesh are first introduced in a unit from the Class 3 / 4 resources. They are now aged 10 and they want to share with you how they assess their financial skills and behaviours when it comes to money.

In this activity the teacher will introduce some new descriptors to describe different financial behaviours, and students will see if they can recognise this behaviour in themselves and in other people. Ranjeet and Avinesh share their profiles with students. Students will prepare a personal financial profile for their portfolios.

Using Ranjeet's and Avinesh's profiles, students will be creative when they predict their next budgets, and give reasons for their choices.

Students will recognise that people bring different values, knowledge and personal judgments to financial decisions, and these influences affect the risk profile of people.

#### **Resources**

- Template 1: Financial Behaviours
- Template 2: Ranjeet and Avinesh are now 10
- Template 3: Ranjeet's Budget
- Template 4: Avinesh Cash Book
- Template 5: Financial Profile
- Template 6: Ranjeet's Budget
- Template 7: Avinesh Budget

#### **Financial Learning Outcomes**

Students will be able to:

- Compare two individuals' financial cultures around money decisions - (FLO 1)
- Identify the risks around different financial cultures - (FLO 2)
- Give examples of ways families can manage and minimise risks to individuals and families - (FLO 3)

#### **Vocabulary**

Budget, Spending, Money, Cash Book, Financial behaviours, Personal financial profiles, Credit, Managing risk.

#### **Cross Curriculum Links**

##### **Social Studies:**

- Culture and Society- Cultural beliefs bring happiness and harmony (Class 5)
- Multicultural nature of societies (Class 6)

##### **Mathematics:**

- Addition and Subtraction (Money)

<p><b>Teaching and Learning Sequence</b></p> <p><b>Financial behaviours</b></p> <ol style="list-style-type: none"> <li>1. The teacher explains that there are many ways of describing the range of financial behaviours of people. Students will work with one set of descriptions in column 1, Template 1: Financial behaviours. For some transactions, a person might identify as being in one group, but for other transactions indicate being in a different group. People's financial behaviours can change over time as they grow older. For each financial behaviour, the teacher describes possible financial examples. For example 1, Overoptimistic with money, "My younger brother was like this, when he got his pocket money on Tuesday it would be all gone by Wednesday. He never thought to keep some for the weekend! Then he wanted his next week's pocket money paid out early!!" Students decide which financial behaviours might be riskier than others.</li> </ol> <ul style="list-style-type: none"> <li>• Students think about the people they know, themselves, their brothers and sisters and friends. They see if they can identify any of these financial behaviours in themselves and in other people. Students share their ideas about how people behave financially.</li> <li>• The teacher explains that we are all different; we have different perspectives, family values and habits, and therefore we will experience different financial outcomes. There is no right and wrong way to manage money, but being aware of how we can get value for money and understanding the consequences of financial actions helps us avoid financial risks.</li> </ul>	<p><b>Teaching notes and ideas, and learning outcomes</b></p> <p><b>The teacher maintains a Financial Vocabulary wall. New financial vocabulary is added when appropriate.</b></p> <p><b>In one family, members will often display a range of financial behaviours.</b></p> <p><i>Managing money Give examples of the differences between various social groups (cultural, gender, socio-economic) in saving and spending</i></p> <p><b>Financial cultures - Cultural, gender and socio-economic factors influence financial behaviours.</b></p> <p><i>Financial risk Give examples of ways you can manage and minimise risks to individuals and groups, to keep within financial means</i></p>
<p><b>Financial statements can show how we behave financially</b></p> <ol style="list-style-type: none"> <li>2. The teacher reintroduces the character Ranjeet to the class and reminds students of the following information about him: <ul style="list-style-type: none"> <li>• In Class 3 &amp; 4 resources, Ranjeet is eight years old</li> <li>• Ranjeet's mum believes that Ranjeet will only learn financial things if he practises now</li> <li>• Ranjeet receives a weekly allowance of \$10.00 for helping around home and from that money he is expected to pay for some of his expenses, give to church and to keep a little for himself to spend or save</li> <li>• Ranjeet has a moneybox where he keeps cash and he also has a Savings Account at the bank</li> <li>• Ranjeet's mother has taught him to prepare a cash budget and has explained that this shows he has financial goals</li> <li>• Ranjeet wants to share his budget with the class</li> </ul> </li> </ol>	<p><b>The teacher revisits what is a budget, why people prepare them and what information is contained in it.</b></p> <p><i>Managing money Give examples of the differences between various social groups (cultural, gender, socio-economic) in saving and spending</i></p>

<ul style="list-style-type: none"> <li>The teacher reintroduces the character Avinesh to the class. The teacher shares the following background information about him:             <ul style="list-style-type: none"> <li>Avinesh is not very good with money and his mother is worried</li> <li>Avinesh receives a weekly allowance but does not help around the house to earn the money</li> <li>Avinesh's mother decides to record what her son does with his money over three weeks. She writes down the information in a cash book</li> </ul> </li> <li>The students discuss the transactions in each of the statements and explain how Ranjeet's and Avinesh's financial behaviours might fit the financial profiles that the mothers provided.</li> </ul> <p><i>Two years later</i></p> <ul style="list-style-type: none"> <li>Avinesh hasn't been keen to carry on keeping financial records of his income and spending, but his Mum still gives him the same amount of pocket money to spend.</li> <li>Ranjeet's Mum has increased his allowance by one dollar per year for the last two years to encourage him to save up for things that he wants. By giving Ranjeet pocket money, she likes to teach him better money habits and financial understanding such as managing money, earning an income, saving money, spending money, and making his savings grow.</li> <li>Students describe the different financial cultures in each of the households. (LO 1)</li> <li>Ranjeet and Avinesh have been asked by their teacher to write a personal financial profile about themselves using the headings given by the teacher. Their personal profiles have been recorded in Template 3: Personal Financial Profiles. Students make further comparisons between the two students.</li> <li>Students create a Personal Financial Profile for themselves and glue it into their Personal Financial Journal. NB: In this activity, students may brainstorm a list of financial vocabulary that has been used in class so that they can include these words in their financial profiles.</li> </ul>	<p><b>The teacher revisits what is a cash book, why people prepare them and what information is contained in it.</b></p> <p><b>Managing money</b>  <i>Give examples of the differences between various social groups (cultural, gender, socio-economic) in saving and spending</i></p>
<p><b>The risks around financial behaviours</b></p> <ol style="list-style-type: none"> <li>Ranjeet and Avinesh ask you to predict how they might spend their money over the next three weeks, using the information provided. Students prepare their budgets.</li> </ol> <ul style="list-style-type: none"> <li>Students check each other's work to see if they agree with the allocation of income in the budget, and provide reasons for their arguments.</li> </ul>	<p><b>Planning ahead</b>  <i>Identify the different types of financial risks that individuals and families face e.g. borrowing money, church obligations</i></p>

<ul style="list-style-type: none"> <li>Students predict how well Ranjeet and Avinesh will keep to their budget. Which student has the greatest financial risk of not meeting budget? (FLO 2)</li> <li>What are some of the things Avinesh can do to reduce his financial risks? (FLO 3)</li> <li>Predict how Ranjeet and Avinesh might spend their money over three weeks when they turn 12 years old.</li> </ul>	<p><b>Financial risk</b>  <b>Give examples of ways you can manage and minimise risks to individuals and families e.g. keep within financial means</b></p>
<p><b>Reflection and Discussion</b></p> <ol style="list-style-type: none"> <li>Why do we have different financial behaviours? Is there one correct financial behaviour?</li> <li>Give examples of how our financial behaviours change the financial risks we face? (FLO 3)</li> <li>Students identify and discuss a range of financial risks they and their families face.</li> <li>At what age do you think financial behaviours start to develop in children?</li> <li>How and why might our financial behaviours change at different stages of our life?</li> <li>Should students learn about Financial Education? And at what age should they begin to learn about money.</li> <li>What things do you need to know about? What skills do you need to manage money better?</li> </ol>	
<p><b>Assessment Activities</b></p> <p>Peer Assessment</p> <ol style="list-style-type: none"> <li>Students check the personal profile of a classmate and ask them questions to see if their behaviours match the profile.</li> <li>Students check each other's work to see if they agree with the predicted allocation of income in Ranjeet's and Avinesh's budgets.</li> </ol>	
<p><b>Linking Financial Education to the Home</b></p> <ul style="list-style-type: none"> <li>Students share with their parents their personal financial profile.</li> <li>Students discuss with their parents what they have learnt about financial risk. Parents might like to write a comment in the personal financial portfolio about how their child is demonstrating ways to avoid financial risk, e.g. keeping money safe by giving it to an adult to look after, banking it.</li> </ul>	

## Template 1: Financial Behaviours

Some financial behaviours	What you might see people doing
<b>Over-optimistic with money</b>	Spending their money and not worrying about next week when it might run out.
<b>Overawed by money</b>	Being unconfident with handling money, and not getting the best from it.
<b>Catcher uppers</b>	Just trying to catch up on what they need to pay for, but always being 'short' of money.
<b>Financially Unaware</b>	Just spending and not thinking about needs and wants, and prices and consequences.
<b>More than one financial side</b>	Being good at saving, for example, and spending the rest without thinking about value for money.
<b>Financial controller</b>	Keeping a budget and sticking to it.
<b>Financial calculator</b>	Checking all prices and getting the best prices.

## Template 2: Ranjeet and Avinesh are now 10

### **Ranjeet's Financial Profile**

#### **Knowledge and understandings**

I use budgets and cash books. It has cash in and cash out. It has a balance.

I can count money and I check my change.

Credit is what you owe, and you pay interest.

#### **Financial achievements**

I have financial goals and achieve them.

I do jobs to get my pocket money.

I make good financial decisions.

#### **My financial behaviours**

I check prices to get the best deal.

I think I am a 'Financial controller', because I keep a budget and stick to it.

I think I might be a 'Financial calculator'. I like numbers, check prices and keep financial records.

I like to give some of my money to church.

#### **What I like to buy**

Chocolate! Occasionally, an ice cream.

#### **My next financial step/s**

I want to save up for a bike like Tomu and ride a bike to school.



## **Avinesh's Financial Profile**

### **Knowledge and understandings**

I know about budgets but I don't like doing them.

Budgets have cash in and cash out.

I should work for my income.

### **Financial achievements**

I have money to spend.

### **My financial behaviours**

I can be careless with money.

I think I am 'Over-optimistic about money', because I just spend it and have none at the end of the week.

### **What I like to buy**

Sweets and ice cream.

Tickets to the movies, with friends.

### **My next financial step/s**

Be more responsible with money.

*NB: Avinesh, Ranjeet and their families are fictional characters.*

**Template 3: Ranjeet's Budget**

<b>Day</b>	<b>Details</b>	<b>Money in</b>	<b>Money out</b>	<b>Balance</b>
Mon 1	Get weekly allowance	10.00		10.00
Tue 2	Buy bus tickets		5.00	5.00
Wed 3	Buy pencil for school		1.00	4.00
Sun 7	Give donation to church		2.00	2.00
Mon 8	Get weekly allowance	10.00		12.00
Tue 9	Pay for class trip		3.00	9.00
Fri 12	Bank surplus money (minus planned church donation/ice-cream)		6.00	3.00
Sun 14	Give donation to church		2.00	1.00
Sun 14	Buy ice cream treat after church		1.00	0.00
Mon 15	Get weekly allowance	10.00		10.00
Tue 16	Buy bus tickets		5.00	5.00
Fri 19	Buy hot chips		3.00	2.00
Sun 21	Give donation to church		2.00	0.00
Mon 22	Get weekly allowance	10.00		10.00

**Template 4: Avinesh's Cash Book**

Day	Details	Money in	Money out	Balance
Mon 1	Give weekly allowance to Avinesh	7.00		7.00
Tue 2	Avinesh buys himself and a friend an ice cream		4.00	3.00
Wed 3	Avinesh buys sweets on the way home from school		2.00	1.00
Sun 7	Avinesh loses dollar out of pocket		1.00	0.00
Mon 8	Give weekly allowance to Avinesh	7.00		7.00
Mon 8	Avinesh buys a comic		5.00	2.00
Mon 8	Avinesh buys an ice cream		2.00	0.00
Mon 15	Give weekly allowance to Avinesh	7.00		7.00
Tue 23	Avinesh buys fish and chips		5.00	2.00
Fri 26	Avinesh borrows money from Mum for pictures	5.00		7.00
Fri 26	Avinesh goes to pictures and buys an ice cream		7.00	0.00
Mon 29	Give weekly allowance to Avinesh	7.00		7.00

## **Template 5: Financial Profile**

**Name:**.....

**Knowledge and understandings**

**Financial achievements**

**My financial behaviours**

**What I like to buy**

**My next financial step/s**

[illegible]

### Template 7: Avinesh's Budget

[illegible]

## ON HOLIDAY IN FIJI

### Class 5 / 6

#### Lesson Overview

In this activity students will investigate the people who come to their country and why they come.

At the start of the unit, students study the notes and coins used in their visitors' countries and find out how visitors can exchange this money into Fijian currency and what it is worth.

As the unit progresses, students will identify the range of jobs Fijian people do in the tourist industry, and consider why tourism is important to the financial wellbeing of Fiji.

During the final investigation, students will provide financial information and advice to a New Zealand couple who want to visit Fiji.

Students will recognise that their country is unique and that people from other countries will pay money to visit and learn about their landscape, people, culture and heritage.

#### Resources

- Template 1: Photographs
- Template 2: World Map
- Template 3: Tourism Earnings
- Template 4: Foreign Currency
- Template 5: Letter
- Template 6: Silana at Ovalau
- Template 7: Susie and Matthew's Holiday Budget
- Classroom visitors
- Teachers to collect travel brochures/magazine with pictures of favourite holiday destinations for overseas tourists visiting Fiji

#### Financial Learning Outcomes

Students will be able to:

- Give examples of the value of Fiji's currency in relation to other currencies - (FLO 1)
- Identify the different types of jobs and income levels in the tourist industry - (FLO 2)
- Give examples of what banks do for overseas visitors and tourism businesses in Fiji - (FLO 3)
- Give examples of how governments spend income from tourism taxes - (FLO 4)

#### Vocabulary

Exchange rate, Income, Taxes, Government expenditure, Producers, Foreign Exchange Bureau.

#### Cross Curriculum Links

**Social Studies:** Resources and Economic Activities:

- Tourism, People at Work

**English:****Written Language**

- Letter writing

**Mathematics:**

- Addition and subtraction up to 5 digits
- Estimation
- Solving problems

**Teaching and Learning Sequence****Who are our visitors?**

1. 'The teacher shows students a selection of photos of well-known Fijian tourist destinations and asks students if they know where the pictures are taken. Template 1: Photographs. Together they discuss the people they might see at these places. Why would Fijians be at these places, and why would tourists be at these places? The teacher explains that students will be investigating tourism to find answers to these questions. *A nation's place, heritage and culture are unique, and other people place a value on this uniqueness. People from other places pay money for these experiences*
- The teacher sets up a large poster on the wall or a scrapbook with the title "Earning Income: The different work Fijians do". As the unit progresses, the teacher asks students to identify the jobs Fijian people are doing. Jobs are added, with pictures and or descriptions, to the poster or scrapbook. For example from 1 above there will be a range of jobs (gardeners, cooks, waiters, etc.) at the tourist destinations, and there are pilots, ground crew, etc working for airlines operating in the Pacific Islands. (FLO 2)
  - The teacher asks students to predict which countries visitors might be from and together they investigate where these countries are on the globe. How would these people get to Fiji? Do any students know the names of airlines that fly into Fiji? What is the name of Fiji's international airline? Which countries around the world does this airline provide services to? On a world map, Template 2: World Map, students draw connections between these countries and Fiji.
  - Together the teacher and students study Template 3: Tourism Earnings. Which country contributes the most dollars to Fiji through tourism? Which country contributes the next? Which group of countries contribute \$16.1 million? Do tourists spend their Australian dollars, their New Zealand dollars and their United States dollars in shops in Fiji?
  - The teacher has a money bag of pictures of money from the above countries and Fiji. Template 4: Foreign currency.

**Teaching notes and ideas, and learning outcomes**

*Emele's Story- page 176 should be read and discussed with students. The story supports attainment of FLO2.*

*The teacher maintains a Financial Vocabulary wall. New financial vocabulary is added when appropriate.*

*Air Pacific (Fiji Airways) destinations: Australia, New Zealand, Canada, Hong Kong, Tonga, Tuvalu, USA Vanuatu, Samoa, Kiribati.*

*A Foreign Exchange Bureau is like a holiday money shop. It swaps one country's money for that of another so that people can buy local goods and services while on holiday. NB more jobs for Fijian people!*



<p>Taking money out of the bag, one by one, the teacher asks whether local shops would accept this money. Would students want the overseas money? Why or why not? What could they do with the overseas money? The teacher explains that people from overseas exchange their money for Fijian money either at a bank or at the Foreign Exchange Bureau.</p> <ul style="list-style-type: none"> <li>Students consider whether the money would be a direct swap, i.e. FJD\$100 = AUD\$100, for every country. They provide some ideas to support their answers. The teacher may want to put \$100 of each currency side by side to illustrate the point of equal value.</li> <li>The teacher explains that the currency rate of exchange is different for each country and that the bank's advertised rate changes every day. For example, as at 3<sup>rd</sup> January 2012, FJD 100.00 = AUD 54.00 i.e., \$100 Fijian money would buy \$54 of Australian money. The teacher shows students what this looks like using both currencies. (FLO 3)</li> <li>The teacher asks students to count out (cut out) the money from the template, Template 3 to illustrate the exchange rates for New Zealand and the United States money: FJD 100.00 = NZD 71.00 and FJD100.00 = USD 55.00. Other examples can be practised. For example, what would FJD 50.00 look like in the other currencies? What would FJD1.00 look like? (FLO 1)</li> </ul>	<p><b>Managing money</b> Give examples of the value of Fiji's currency in relation to other currencies</p> <p>The teacher may need to explain that not all countries call their money dollars: FJD Fiji Dollar AUD Australian Dollar NZD New Zealand Dollar USD United States Dollar JPY Japanese Yen. VV Vanuatu Vatu</p> <p>All exchange rates as at 3<sup>rd</sup> January, 2012.</p> <p>The latest exchange rates can be sourced from a bank or foreign exchange dealer.</p>
<p><b>Bula – Our Fiji holiday</b></p> <p>2. The teacher explains to students that the class has been asked to help Susie and Matthew from New Zealand to organise their one week holiday at Silana, Ovalau. In particular, the couple has asked you to help work out the budget for the holiday in both Fiji dollars and New Zealand dollars, and to make recommendations about some of the local activities that Susie and her husband can enjoy on Ovalau Island. Susie has sent us a letter with the details and the advertisement for Silana. Template 5: Letter, and Template 6: Silana at Ovalau.</p> <ul style="list-style-type: none"> <li>The teacher shares the letter and the advertisement with the students and they discuss the range of information contained in it. Students begin to think about and discuss some of the local activities they think Susie and Matthew can enjoy.</li> <li>Using Template 7: Susie and Matthew's Holiday Budget, the teacher guides students through preparing the travel budget by posing questions. For example, the teacher begins by questioning students about the travel within Fiji, then the food and accommodation details. A map of Fiji</li> </ul>	<p><b>Managing money</b> Give examples of the value of Fiji's currency in relation to other currencies</p>

<p>showing the travel details between Nadi, Ovalau and Silana would help students visualise the details of the letter and the advertisement. (FLO 1) <i>People use financial tools to help them make financial decisions and achieve financial goals</i></p> <ul style="list-style-type: none"> <li>Students write a letter to Susie and Matthew explaining what their costs will be in FJDs and give them advice on which activities they can do within their spending budget.</li> <li>Students brainstorm more jobs/work that Fijians will have because of Susie and Matthew's holiday and add these to their poster. What jobs do you think will have the higher incomes, and which ones do you think will have lower incomes?</li> </ul>	<p><i>Pictures of the facilities at Silana can also be used to help students visualise the destination and accommodation costs, etc.</i></p> <p><i>Income and wealth Identify differences in income for different types of jobs</i></p>
<p><b>Inviting speakers into our classroom</b></p> <ol style="list-style-type: none"> <li>Students study job advertisements in the newspaper and find ones that are in the tourism sector. What is the income? Are there differences? Students invite a local tourism operator and or a careers advisor from the local secondary school to talk to them about jobs and pay in the tourism sector. (FLO 2)</li> </ol> <ul style="list-style-type: none"> <li>Students invite a local banker into their classroom to talk about the services a tourist operator would use at the bank and the services the bank can offer the operator. (FLO 3)</li> <li>Students write to a local government official and invite them to their classroom to discuss what the government spends its taxes on. Students share with the government person what they have learned about jobs in the tourism sector, and why tourism is important to Fiji. (FLO 4) Rural schools would undertake this via letters, as a government official may not be available to visit. <i>Financial concepts use terms and language that are specific to the discipline of money and finance</i></li> </ul>	<p><i>Income and wealth Identify differences in income for different types of job</i></p> <p><i>Saving Give examples of what banks do and what their role is in the community</i></p> <p><i>Income and wealth Explain what taxes are made on income and give some examples of how government uses these taxes</i></p> <p><i>Students can identify more jobs at the government.</i></p>
<p><b>Reflection and Discussion</b></p> <ol style="list-style-type: none"> <li>How can Fijian Banks and the Foreign Exchange Bureaus help Susie and Matthew while they are in Fiji? (FLO 3)</li> <li>What services might the banks provide to the tourist businesses such as Silana? Students consider credit card services for the guests, business banking accounts, and business loans for the business owners. (FLO 3)</li> <li>When people work and earn income in Fiji, do they pay tax to the Government? What is the tax called in Fiji? What might government use the taxes for? How does more tourism affect jobs and government income? Is this good for the country? Why? (FLO 4) <i>People recognise that their financial actions have consequences on others. Good community financial decisions lead to community financial wellbeing and community security</i></li> </ol>	<p><i>Saving Give examples of what banks do and what their role is in the community</i></p> <p><i>Income and wealth Explain what taxes are made on income and give some examples of how government uses these taxes</i></p>

## **Assessment Activities**

### **Mathematics:**

1. Budgeting- The teacher checks the accuracy of student's recording in Susie and Matthew's Holiday Budget.

### **English:**

2. Letter writing- Have students include all the costs for Susie and Mathew's holiday, and give sound budgeting advice?

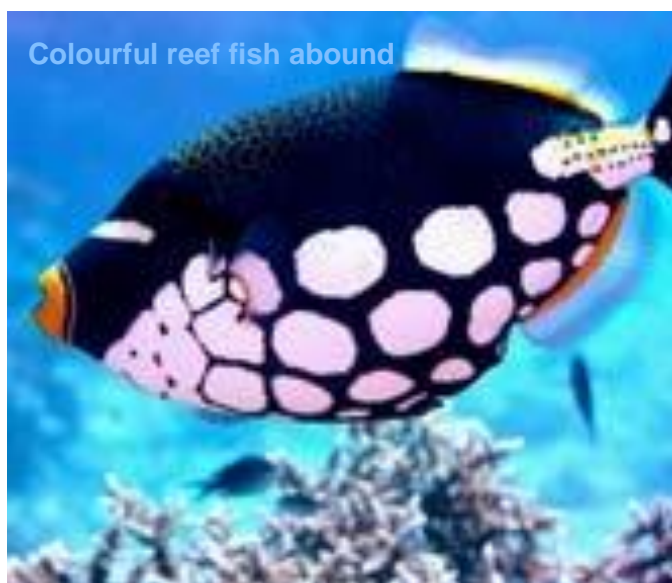
### **Social Studies:**

3. Map reading- Are connections between countries for airlines flying to Fiji recorded accurately on the world map?

## **Linking Financial Education to the Home**

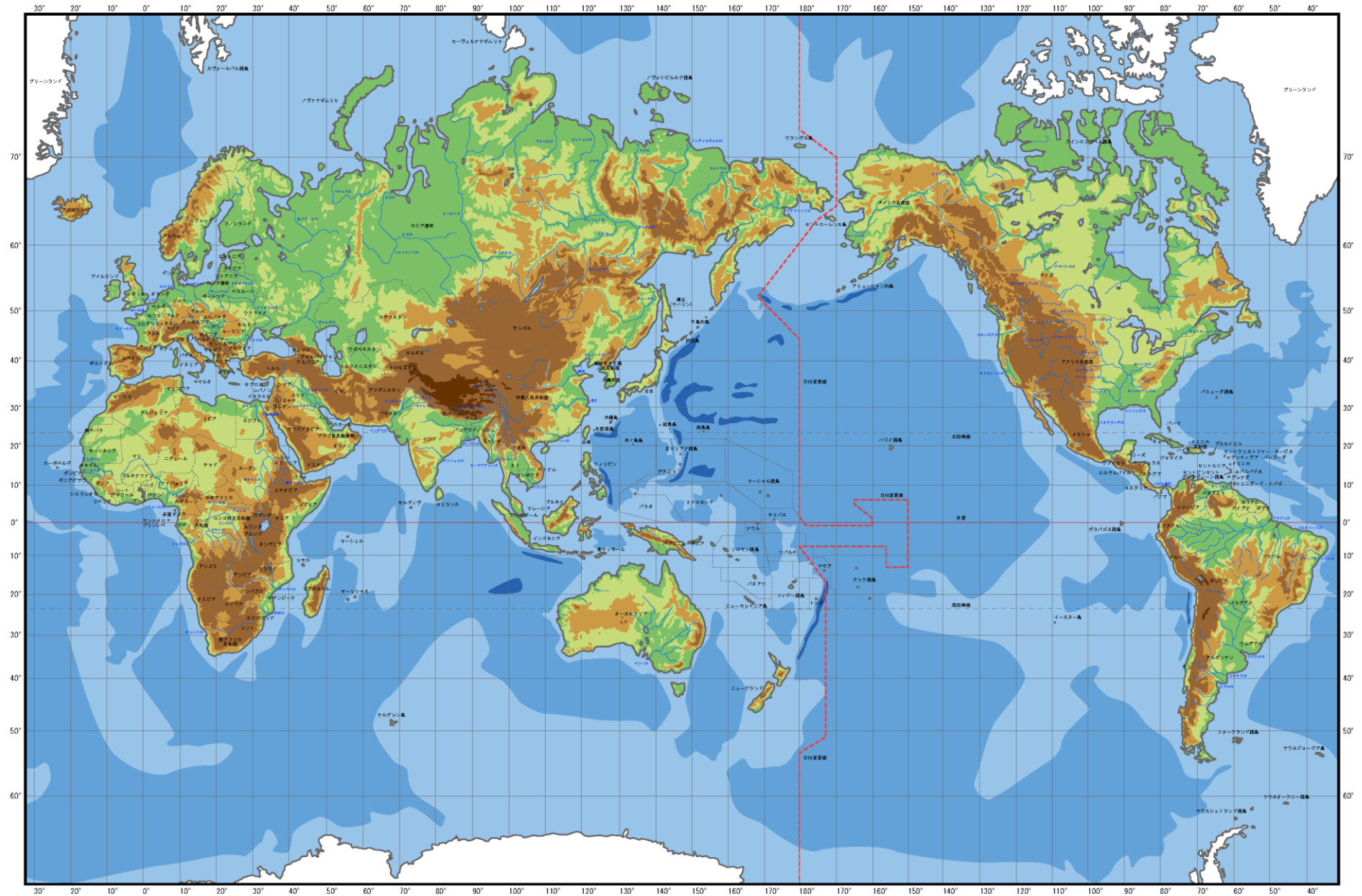
- Students quiz their parents and extended family on their jobs and find out why there might be pay differentials between family members. They share their findings with class members. (FLO 2)
- Students ask their parents about the spending that the Fijian Government does and how it benefits their family. They share their findings with class members. (FLO 4)
- Students share with parents their personal financial portfolio and invite their parents to add comments about how well they are demonstrating financial capability on a daily basis.

## Template 1: Photographs





## Template 2: World Map



### Template 3: Tourism Earnings



## Template 4: Foreign Currency









## Template 5: Letter

Susie and Matthew Batley  
Parkway Drive  
Auckland

31<sup>st</sup> March 2011

Class 5  
Vonu Primary School  
Nadi  
Fiji

Dear class

We are Matthew and Susie Batley from Auckland, New Zealand and we are very excited about holidaying in Fiji. We are keen to meet and live amongst local people during our seven day visit and are looking forward to learning about and experiencing your Fijian community and cultural heritage. On the Web we have seen some great local activities and we want to participate in the activities that Fijian people do.

Our first inquiries have been through the Web and we spotted the advertisement SILANA Ovalau - Fiji Islands, and it seems to offer what we are looking for. We want you to help us budget our seven day holiday as we are not sure what it is going to cost in New Zealand or Fijian dollars as the prices in the advertisement are in Fijian dollars and our airfare is in New Zealand dollars. We have looked up airfares on the internet and we can fly to Suva for NZD 800.00 per person return.

We are looking to stay in a Bure at the above location and would like all meals catered for during our seven day stay. We also like the idea of the scenic flight from Suva to Ovalau. From Levuka to Salana, we would like to travel on your local carrier. However, to connect back to the plane at Levuka, we think a taxi would be the best way to travel to the airport. We have saved NZD 3,000 to spend on the entire holiday and want spending money to do the other activities in the advertisement or other activities you suggest. We hope we can afford to do everything you recommend!

We would appreciate if you can help us prepare the budget in both Fijian dollars and New Zealand dollars. Our bank has given us the exchange rate for New Zealand dollars to be converted into Fijian dollars and this example. For NZD 1,000 we would get FJD 1,380. By dividing \$1,000 by \$1,380 we can work out that FJD 1,000 of spending in Fiji would cost me NZD 725.00

We look forward to your budget for our holiday in both New Zealand and Fijian dollars and your good advice on activities we can do while on holiday. We just hope the spending money you calculate is enough to do many activities!

Yours sincerely

Susie and Matthew Batley

## Template 6: Silana at Ovalau

Accessed from: <http://www.owlfiji.com/silana>

### BULA VINAKA

Silana Beach Village is situated on the northern coast of Ovalau Island.

Your Fijian hosts Sala & Seru offer Fiji home stay experience while staying in a quiet beach location 3 minutes walk from the actual village of Arovundi.

Experience a pleasant serene environment, away from Fiji's "mass tourism".

Sun tan on the beach and be left in solitude to unwind from the world...

explore, hike, swim, ...

become part of the clan...

learn about, find, harvest, catch, eat, ... Fijian food.

Enjoy the evenings in the village with Fijian serenades... cool... kava drinking.

explore the village, meet the people...

go fishing, snorkelling, horse riding, wild pig hunting...

Hike to the ancestral village in the mountains. Long ago Fijian villages used to be hidden in the hills and mountains. Its breathtaking location makes this hike to the ancient village an Indiana Jones adventure.

### Getting There

There is daily transport by plane or ferry from Suva to Levuka - Ovalau Island.

A 12 minute scenic flight from Suva departs twice daily to Ovalau. One way flight is FJD 72.00 Make sure to have your camera ready on the flight.

A daily bus and ferry service Suva to Levuka, one way fare is FJD 25.00

Transport to Silana can be by taxi from Levuka town anytime you want. This takes about 30 minutes, cost is FJD 20.00

For the real Fiji experience take the local carrier and travel as the Fijians do. Departs around noon and around 4 PM, cost is FJD 3.00 and it takes as long as until you are there.

### Rates

Accommodation:

Bure: FJD 35.00 per person

Dormitory: FJD 25.00 per person

Camping: FJD 20.00 per person

Meals:

Breakfast FJD 5.00 Lunch FJD 7.00 Dinner FJD 7.00

***Permission has been granted from Norbert Dehm, owner of the domains owlfiji.com and levukafiji.com to use information and pictures from the websites for this resource.***

## Template 7: Susie and Matthew's Holiday Budget

Susie and Matthew's Holiday Budget			
Expenses: Travel, accommodation and food while in Fiji - FJD			
Details	QTY	FJD Price	FJD Total
Fly Suva to Levuka	2 people		
Fly Levuka to Suva	2 people		
Travel Ovalau airport to Silana	2 people one way		
Travel Silana to Ovalau airport	1 taxi		
Accommodation	7 nights for 2 people		
Food	7 days for 2 people		
<b>Total Expenses FJD</b>			
Converting to NZD		Divide by 1.401	<b>NZD</b>
Expenses: Travel to Fiji in NZD			
Details	QTY	NZD Price	NZD Total
Cost of air tickets	2 people		
Converting to FJD\$		Multiply by 1.401	
Susie and Matthew's Budget in NZD			\$ Balance
Total budget NZD			
Travel to Fiji in NZD			
Travel, accommodation, food etc whilst in Fiji- in NZD			
Spending money in NZD			
Susie and Matthew's Budget in FJD			Balance
Total budget FJD	Multiply \$3000 by 1.401		
Less travel to Fiji in FJD			
Less travel, accommodation, food etc in FJD			
Less spending money in FJD			

## Template 7: Answers to Susie and Matthew's holiday budget

Susie and Matthew's holiday budget			
Expenses: Travel, accommodation and food while in Fiji - FJD			
Details	QTY	FJD Price	FJD Total
Fly Suva to Levuka	2 people	72.00	144.00
Fly Levuka to Suva	2 people	72.00	144.00
Travel Ovalau airport to Silana	2 people one way	3.00	6.00
Travel Silana to Ovalau airport	1 taxi	20.00	20.00
Accommodation	7 nights for 2 people	35.00	490.00
Food	7 days for 2 people	19.00	266.00
<b>Total Expenses FJD</b>			<b>1,070.00</b>
Converting to NZD		Divide by 1.401	<b>NZD 763.74</b>
Expenses: Travel to Fiji in NZD			
Details	QTY	NZD Price	NZD Total
Cost of air tickets	2 people	800.00	1,600.00
Converting to FJD		Multiply by 1.401	<b>2,241.60</b>
Susie and Matthew's Budget in NZD			\$ Balance
Total budget NZD		3,000.00	<b>3,000.00</b>
Airfare travel to Fiji in NZD		1,600.00	1,400.00
Travel, accommodation, food etc whilst in Fiji- in NZD		763.74	636.26
Spending money in NZD		636.26	<b>0.00</b>
Susie and Matthew's Budget in FJD			Balance
Total budget FJD	Multiply \$3000 by 1.401	4,203.00	<b>4,205.00</b>
Less travel to Fiji FJD		2,241.60	1963.40
Less travel, accommodation, food etc in FJD		1,070.00	893.40
Less Spending money in FJD		893.40	<b>0.00</b>

# MONEYBOXES AND MONEY MATHS

## Class 5 / 6

### Lesson Overview

In the first part of this unit students will make their own moneyboxes. Students will each borrow \$10.00 and pay interest in classroom currency to buy the resources they need to make their moneybox.

In the second part of this unit students will use their classroom money to practise money skills including counting money, calculating change, simple interest rates and payments in other countries' currencies.

Students will recognise that people need financial knowledge, skills and values to be empowered to make sound financial decisions.

### Resources

- A range of material resources such as cardboard, coloured paper, stickers, decorations, glue, stapler, cellotape, coloured crayons and or pencils
- Template 1: Resource Shop Price and Hire Pool List
- Template 2: Budget for Making the Moneybox
- Template 3: Cash Book for Moneybox
- Template 4: Price List for Money Maths
- Classroom Currency – including classroom bank
- Template 5: Money Worksheet - (Class 5 / 6)
- Template 6: Interest and Exchange Rate Problems
- Template 7: Interest and Exchange Rate Problems - Answers
- Calculator

### Financial Learning Outcomes

Students will be able to

- Count money to the value of \$50.00 using both notes and coins giving the correct change for a transaction - (FLO 1)
- Calculate simple interest payments on amounts up to \$50 - (FLO 2)
- Describe ways to keep their money safe - (FLO 3)

### Vocabulary

Money, Financial values, Financial responsibility, Financial knowledge, Financial skills, Financial decisions, Budget.

### Cross Curriculum Links

#### Mathematics:

- Add and subtract money up to \$50.00
- Make sensible estimates and check if the answers to problems are reasonable
- Calculate simple interest
- Place value
- Problem solving (interest and exchange rates)

## Teaching and Learning Sequence

### Moneyboxes

1. The teacher explains that in the first part of this unit each student is going to make their own moneybox to keep their classroom money safe. Students will buy their resources for making their moneyboxes from the Resource Shop. Each student will be lent \$10 to purchase materials, but before taking their order to the shop students will prepare a budget. The interest charge on the credit is 5%.
  - The teacher shows students the resources they will use for their moneyboxes and the prices they will pay.
  - The teacher explains that the students' moneyboxes must be durable and that security is a consideration. The students are encouraged to decorate their moneyboxes to encourage them to save, for example they might glue coins all over their moneybox to illustrate a full moneybox, or they might glue a picture of a toy they want and have to save for, or they might write the words 'I am a saver' on it. Ideas are shared about possible constructions, and what some of the decorative designs might look like. After construction, students will decide which moneybox best meets the purpose and design brief.
  - Materials are set out in the Resource Shop and students study the price list. Students are given Template 2: Budget for making the moneybox and the \$10.00 loan. Each student checks their money and the teacher revises key points on how to fill in a budget. Shopkeepers are organised to take money and give change. (FLO 2) [Financially competent people make financial decisions from a range of choices](#)
  - Students pay their interest when they purchase their resources. All transactions are entered into their cash book, Template 3: Cash Book. Students check that the balance in the cash book is the same amount as the cash they now have in hand. (FLO 1) [Financially competent people exercise financial responsibility](#)
  - When each moneybox is completed, the teacher pays students \$50.00 from the classroom bank using a combination of notes and coins. (An appropriate mix of notes and coins to suit student's mathematical abilities can be put into student identified envelopes) Explain to students that this is payment for their labour time to make their moneybox. Students check the money and record it in their cash book. (FLO 1) [Financially competent people are financially empowered people](#)
  - The teacher reminds students that they need to take care of their classroom currency. If any money is lost from their moneybox during the practice sessions then it is recorded as a loss in the cash book. The teacher and students brainstorm a range of values and ideas that will help students keep their money safe. (FLO 3)

### Teaching notes and ideas, and learning outcomes

'The story 'A Fishing Trip' ( page 178) can be used to support learning in this unit (see FLO1 and FLO2).

*Managing money:  
Explain how credit and interest works*

Have a small group of students count the money in advance using suitable notes and coins to pay for the resources. Place money in separate envelopes to speed up the handing out of money.

*Spending and budgeting  
Write a budget for an activity or event, and keep records of the financial transactions*

*Spending and budgeting:  
Give examples of how to prioritise needs and wants*

**NB:** If the budget is identical to the cash book the students may skip filling out the cash book.

**NB:** Students' values will help others keep their money safe.

## Money maths – financial skills

### Counting money

2. The teacher asks students to work in pairs to arrange their money in different amounts based on a sum. For example, “Make up two amounts of \$25.00 so you have \$50.00. Make up two amounts of \$15.00 so you have \$30.00. Make two separate amounts so there is \$16.00 in one and \$23.00 in the other. What is the total of the two amounts?

- As students become competent with a selection of notes, introduce more notes and coins into the mix. Have students exchange notes for coins, for example exchange a \$2.00 note for 4 x 50c coins, 5 x \$1.00 coins for 10 x 50 cent coins, etc.
- Once students gain confidence with the money, ask students to demonstrate a sum with their different arrangements of notes and coins. For example  $\$12 + \$30 = \$42$ . Students might demonstrate it in a table with this combination of notes and coins.

1x 10 dollar note 1x 2 dollar note/ coin	2 x 10 dollar notes 2 x 5 dollar notes	Equals \$42.00
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- Continue making up money problems for students to practise. (FLO 1)
- Students put their money into their moneyboxes and keep it safe. The teacher explains that they can earn interest if they save it in the classroom bank at 5 percent. They will use this money in the next unit, Our Classroom Economy. (FLO1) (FLO3)

### Giving change

- The teacher gives students a range of shopping scenarios where they have to calculate how much change they would get. For example, the teacher tells students they are going to give the shopkeeper a \$10.00 note and a \$20.00 note to buy three movie tickets at a cost of \$22.50. How much change will they get? (FLO 2)

Money given	Price of movie tickets	Change – 1 example
\$10 note \$20 note	\$22.50	\$5 note \$2 note/coin 50 cent coin

- Change the amount of money students are giving to the shopkeeper and change the price.
- Students work in pairs to play ‘shops’ in the Resources Shop

**Managing money**  
**Demonstrate an understanding of the use of coins and notes for financial transactions up to the value of \$50**

**Money**  
**Demonstrate an understanding of the use of coins and notes for financial transactions up to the value of \$50 – managing money**

**We need to check that we still have the right amount of money in our moneyboxes.**

**Financial risk**  
**Give examples of ways you can reduce the risk of losing or having money stolen**

**Managing money**  
**Explain how credit and interest works**

using a set of classroom currency.

- Students take it in turns to be the shopkeeper and the customer.
- Students use new prices for resources ( for example, the old price times 5). Template 4: Price List for Money Maths.
- Students can use the individual purchase orders (from budgets) for making moneyboxes, with all prices multiplied by 5.
- Before a new transaction, the shopkeeper can give the person, e.g. a \$50 note to practise with. After checking the change for each transaction, the money is returned safely inside the shop cash register (a desk or container). (FLO 2)

#### Calculating interest rates

- The teacher explains that students may use calculators to calculate the interest amount on money borrowed. The teacher explains how this calculation is done. For example, with our \$10 loan above and an interest rate of 5 percent, students multiple 10 by either 5 using the percentage button on the calculator, or move the decimal point two places to the left (.05) to remove the percentage label. Students may use calculators to fill in the table below. (FLO 2)

If I borrow	At an interest rate	The interest I pay is:
\$25	10 percent	
\$15	5 percent	
\$45	10 percent	
\$50	2.5 percent	

- The teacher makes up more interest calculations and might include the idea of the total amount paid, i.e., principal plus interest.

**Managing money**  
Give examples of the value of Fiji's currency in relation to other currencies

#### Calculating foreign currency

- The teacher explains that Australian tourists have come into your shop. They want to buy something but only have Australian dollars, and you want the sale! How much would you accept in Australian dollars knowing that you can take the them to the bank and get that money in Fijian dollars? The bank tells you the exchange rate is FJD 1.00 = AUD0.54, (i.e., One FJ dollar = 54 AU cents). Students complete the table.

Price ticket FJD	FJD 1.00 = USD 0.54	Price ticket in AUD
\$25	Multiply by 0.54	
\$15	Multiply by 0.54	
\$45	Multiply by 0.54	
\$50	Multiply by 0.54	

- Other tourists are from New Zealand and the exchange rate is FJD1.00 = NZD 0.64 (One Fijian dollar = 64 New Zealand

**Abbreviations**  
FJD Fiji Dollar  
AUD Australian Dollar  
NZD New Zealand Dollar  
USD United States Dollar.



cents). What would you charge them in New Zealand dollars?  
Students complete the table:

Price ticket FJD	FJD 1.00 = NZD 0.64	Price ticket in AUD	
\$25	Multiply by.....		
\$15	Multiply by .....		
\$45	Multiply by .....		
\$50	Multiply by .....		

- Students put their money into their moneyboxes and keep it safe. The teacher explains that they can earn interest if they save it in the classroom bank at 5 percent. They will use this money in the next unit, Our Classroom Economy. (FLO 1) (FLO 3)

### Reflection and Discussion

- Did you borrow enough money to purchase all the resources you wanted to make your moneybox? Alternatively, did you have to make a choice between a need and want? Give an example?
- What are the advantages of credit and what are the risks?
- How did you manage your personal classroom money to avoid the risk of losing it? (FLO 3)
- Why are your values important when you have access to other people's money?
- How can our values empower us to make good financial decisions? *Financial concepts use terms and language that are specific to money and finance*

*Financial risk  
Give examples of ways  
you can reduce the  
risk of losing or having  
money stolen*

### Assessment Activities

#### Mathematics:

- Concept Map: students draw a picture to show how credit and interest work.
- Students in Classes 7 and 8 come in to test students on a set of money maths problems - (see money worksheets- Template 5).
- Students provide an example of when they used each of the following in this activity:
  - financial knowledge
  - financial skills
  - financial tool
  - financial values

### Linking Financial Education to the Home

- Students help their parents to check their change for them. They check their transaction receipts to ensure the shopkeeper recorded transactions correctly.
- Students discuss with their family what they have learned about financial values and financial responsibility.

- Students share with parents their personal financial portfolio and invite their parents to add comments about how well they are demonstrating financial capability on a daily basis.

## Template 1: Resource Shop Price and Hire Pool Lists

The teacher completes the list of items and prices to match the resources available to them.

Item	Price	Quantity	Total
Stones	\$1 classroom currency for 5		
Paper	\$1 classroom currency for 2 sheets		
Coloured paper	\$2 classroom currency per sheet		
Ribbon	\$2 classroom currency per 30 cm length		
Shells	6 for \$1 classroom currency		
String	\$1 classroom currency per 10 cm length		
<b>TOTAL</b>			



## Hire Pool List

Item	Price	Quantity	Total
Coloured crayons and pencils	\$2 classroom currency for use of 5 assorted		
Felt Pens	6 colours for \$1 classroom currency		
Glue & Glue Sticks	\$1 classroom currency for use		
Scissors	\$2 classroom currency per pair		
Sellotape	\$1 classroom currency for use		
Staplers	\$1 classroom currency each		
Table	\$5 classroom currency each		
<b>TOTAL</b>			

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### Template 3: Cash Book for Moneybox

[illegible]

[illegible]

## Template 5: Money Worksheet - Class 5

Senior students (Classes 7 and 8) can test the students on the following money maths problems.

Scenario	Money given	Item purchased	Unit price	Total price	Change
<p>You have been asked to buy a new water filter jug for the family kitchen.</p> <p><b>How much change will you get?</b></p>	3 x \$1 1 x \$5 1 x \$10	1 x water jug filter  1 x water filter refill canister	\$12.00  \$5.25		
<p>Your Dad's mobile phone has run out of credit, he asks you to pop down to the store to get a recharge card.</p> <p><b>How much change will you get?</b></p>	2 x 50 cents 2 x \$2 2 x \$5 1 x \$10	1x mobile recharge card	\$25.00		
<p>It is your sister's birthday party and Mum has asked you to purchase the last minute decorations for the house, and an extra special birthday gift.</p> <p><b>How much change will you get?</b></p>	4 x 50 cents 2 x \$5 2 x \$10 1 x \$20	2 x packets of helium balloons  3 x packets of candles  1 x happy birthday signs  1 x necklace	\$4.55  \$3.50  \$2.80  \$25.00		
<p>Your brothers and sisters need new flip flops.</p> <p><b>How much change will you get?</b></p>	1 x \$20 1 x \$10 2 x \$5	4x pairs of flip flops	\$8.50		
<p>Arts and crafts are a favourite past-time of your Aunt Talei, and she asks you to get a few supplies for her.</p> <p><b>How much change will you get?</b></p>	1 x \$1 2 x \$2 2 x \$10 1 x \$20	1x chisel tip paint brush  1x art canvas  3x paints	\$8.50  \$22:00  \$9.30		



## Template 5: Money Worksheet - Class 6

Senior students (Classes 7 and 8) can test the students on the following money maths problems.

Scenario	Money given	Item purchased	Unit price	Total price	Change
<p>Your mother asks you to do the weekly market shopping for the family.</p> <p><b>How much change do you get?</b></p>	1 x \$1 1 x \$2 1 x \$5 1 x \$10	2 x bags of apples  4 x coconuts  2 x bunches of bananas  1x mango	\$3.00  50 cents  \$2.60  \$4.25		
<p>Your eldest cousin is getting married. She has forgotten a few items for the celebrations and asks you to collect them for her.</p> <p><b>How much change will you get?</b></p>	3 x \$1 1 x \$2 1 x \$5 2 x \$10 1 x \$20	4 x disposable tablecloths  5 x large rubbish bags	\$6.00  \$4.65		
<p>Your granddad is building a new hen house and needs more timber and supplies. You offer to help him out.</p> <p><b>How much change will you get?</b></p>	1x \$10 2x \$20	2 x sheets of corrugated iron  3 x metres of chicken wire  1 x 1 metres lengths of timber	\$10  \$5  \$8.00		
<p>Uncle Viliami is making a family photo album for Grandad's 90<sup>th</sup> birthday present and you offer to help. He is also getting Grandad's favourite glass engraved. You offer to help.</p> <p><b>How much change will you get?</b></p>	2 x \$1 1 x \$2 1 x \$5 2 x \$10 1x \$20	1 x large photo album  1x special marker pen  1x gift wrap  Engraving	\$20.00  \$5.50  \$3.90  \$13.00		
<p>Fiji wins the World Rugby Sevens. Your family are having a big celebration at home. Everyone is to bring a plate to share.</p> <p><b>How much change will you get?</b></p>	2 x \$20 4 x \$2 2 x \$1	2 x Fiji flags  2 x large cakes  3 x 2 litre ice cream tubs	\$8.00  \$7.95  \$5.00		

## Template 6: Interest and Exchange Rate Problems

If I borrow the following amounts at the interest indicated, how much will I pay in interest?  
How much will I pay in total, i.e., interest plus principal.

If I borrow	At an interest rate of	The interest I pay is:	Total amount repaid \$
\$22	10 percent		
\$15	5 percent		
\$45	10 percent		
\$50	20 percent		

If I borrow the following amounts at the interest indicated, how much will I pay in interest?  
How much will I pay in total, i.e., interest plus principal.

If I borrow	At an interest rate of	The interest I pay is:	Total amount repaid \$
\$10	10 percent		
\$50	5 percent		
\$35	10 percent		
\$55	5 percent		

If an Australian wanted to buy a good that has a Fijian price ticket, how much would they pay in Australian dollars?

Price ticket FJD	FJD 1.00 = AUD0.54	Price Ticket in AUDs
\$30	Multiply by 0.54	
\$40	Multiply by 0.54	
\$50	Multiply by 0.54	
\$25	Multiply by 0.54	

If a New Zealander wanted to buy a good that has a Fijian price ticket, how much would they pay in New Zealand dollars?

Price ticket FJD	FJD 1.00 = NZ 0.64	Price Ticket in NZDs
\$30	Multiply by 0.64	
\$40	Multiply by 0.64	
\$50	Multiply by 0.64	
\$25	Multiply by 0.64	

## Template 7: Interest and Exchange Rate Problems - Answers

If I borrow the following amounts at the interest indicated, how much will I pay in interest?  
How much will I pay in total, i.e., interest plus principal.

If I borrow	At an interest rate of	The interest I pay is:	Total amount repaid \$
\$22	10 percent	\$2.20	\$24.20
\$15	5 percent	\$0.75	\$15.75
\$45	10 percent	\$4.50	\$49.50
\$50	20 percent	\$10.00	\$60.00

If I borrow the following amounts at the interest indicated, how much will I pay in interest?  
How much will I pay in total, i.e., interest plus principal.

If I borrow	At an interest rate of	The interest I pay is:	Total amount repaid \$
\$10	10 percent	\$1.00	\$11.00
\$50	5 percent	\$2.50	\$52.50
\$35	10 percent	\$3.50	\$38.50
\$55	5 percent	\$2.75	\$57.75

If an Australian wanted to buy a good that has a Fijian price ticket, how much would they pay in Australian dollars?

Price ticket FJD	FJD 1.00 = AUD 0.54	Price Ticket in AUDs
\$30	Multiply by 0.54	\$16.20
\$40	Multiply by 0.54	\$21.60
\$50	Multiply by 0.54	\$27.00
\$25	Multiply by 0.54	\$13.50

If a New Zealander wanted to buy a good that has a Fijian price ticket, how much would they pay in New Zealand dollars?

Price ticket FJD	FJD 1.00 = NZ 0.64	Price Ticket in NZDs
\$30	Multiply by 0.64	\$19.20
\$40	Multiply by 0.64	\$25.60
\$50	Multiply by 0.64	\$32.00
\$25	Multiply by 0.64	\$16.00



# PRODUCERS AND CONSUMERS

## Class 5 / 6

### Lesson Overview

The purpose of this activity is to involve students in real financial decision making as both producers and consumers. Students as producers will have a job and earn income. Students will then be consumers, spending and/or saving the money they have earned.

By investigating consumers and producers, students will understand the roles that consumers and producers have in their community, how they are interdependent and create the income and wealth in their country. Students will apply the financial tools, skills, knowledge and values they have learned from this Financial Education series in a context that is real to them.

Students will make financial decisions and they will experience the rewards and consequences of their choices.

### Resources

- Resource shop
- Diagram, Consumers and Producers
- Classroom Currency
- Template 1: Producers and Consumers
- Template 2: Price List
- Template 3: Producers' Order Form
- Template 4: Producers' Cash Book
- Template 5: Personal Cash Book
- Template 6: Jobs I did as a Producer
- Scrapbook per group

### Financial Learning Outcomes

Students will:

- Explain the roles of consumer and producer in their economy using personal experiences - (FLO 1)
- Create a cash book of income and expenditure and reconcile cash in hand at the end of the activity - (FLO 2)
- Give examples of how to prioritise needs and wants for producers and consumers - (FLO 3)

### Vocabulary

Consumer, Producer, Employment, Income, Expenditure, Cash Book, Transaction, Classroom bank.

### Cross Curriculum Links

#### Mathematics:

- Add and subtract money up to \$50.00
- Making sensible estimates and check if the answers to problems are reasonable

#### Social Studies:

- Recognise the role of consumers and producers in our economy

- Recognise the importance of work and earning an income
- Discuss roles and responsibilities
- Societies have rules and laws to make it a 'civil' society. We pay tax to our Government to create laws to protect us.

### Teaching and Learning Sequence

#### Market places

1. The teacher reminds students that they have money saved at the bank and that they have now earned 5 percent. Students calculate their new savings balance. The teacher explains that in this activity they will have the opportunity to become producers, producing a range of goods to sell in their classroom market. The start-up money to run their business will come from their savings. Each person is asked to loan \$10 of their savings to their business so they can buy resources from the Resource Shop.
- The teacher explains that after students have worked as producers and set up their stalls, they will switch roles and become consumers with the opportunity to spend the rest of their money on goods they and others have produced. The teacher shows them Template 1: Producers and Consumers, and demonstrates the flow of money that comes from people's willingness to create businesses and goods and services they sell. The teacher explains how students will be producers and consumers in their classroom and create the same flows.
  - The teacher questions students about local markets and students describe who the producers are and who the consumers are. Students describe what is being sold. Students draw a picture of their local market demonstrating the flows of money, and goods and labour in the market. (FLO 1)

#### Teaching notes and ideas, and learning outcomes

Three stories can be used to support attainment of the FLO's of this unit:

1. 'My First Visit to the City' (page 180).
2. A Fishing Trip (page 176).
3. The Value of Money (page 182).

The teacher maintains a Financial Vocabulary wall. New financial vocabulary is added when appropriate.

**Credit**  
Explain how credit and interest work

The teacher might like to discuss the micro loan initiative that runs in Fiji. It helps people start up small businesses.

#### Being a producer

2. The teacher explains the resources that students have or can access to create their product for market. Along with tangible resources, students have their imagination and creativity, i.e., their labour, and the materials in the Resource Shop.
- Students are placed in groups and each group will be a different producer in the classroom market. From the resources available, students brainstorm ideas of products they can make. They choose their best two ideas and list the materials they will need to make enough for their customers. They consider which product they can afford to make and how much they think people might pay for it. They make a decision on what to produce and how much

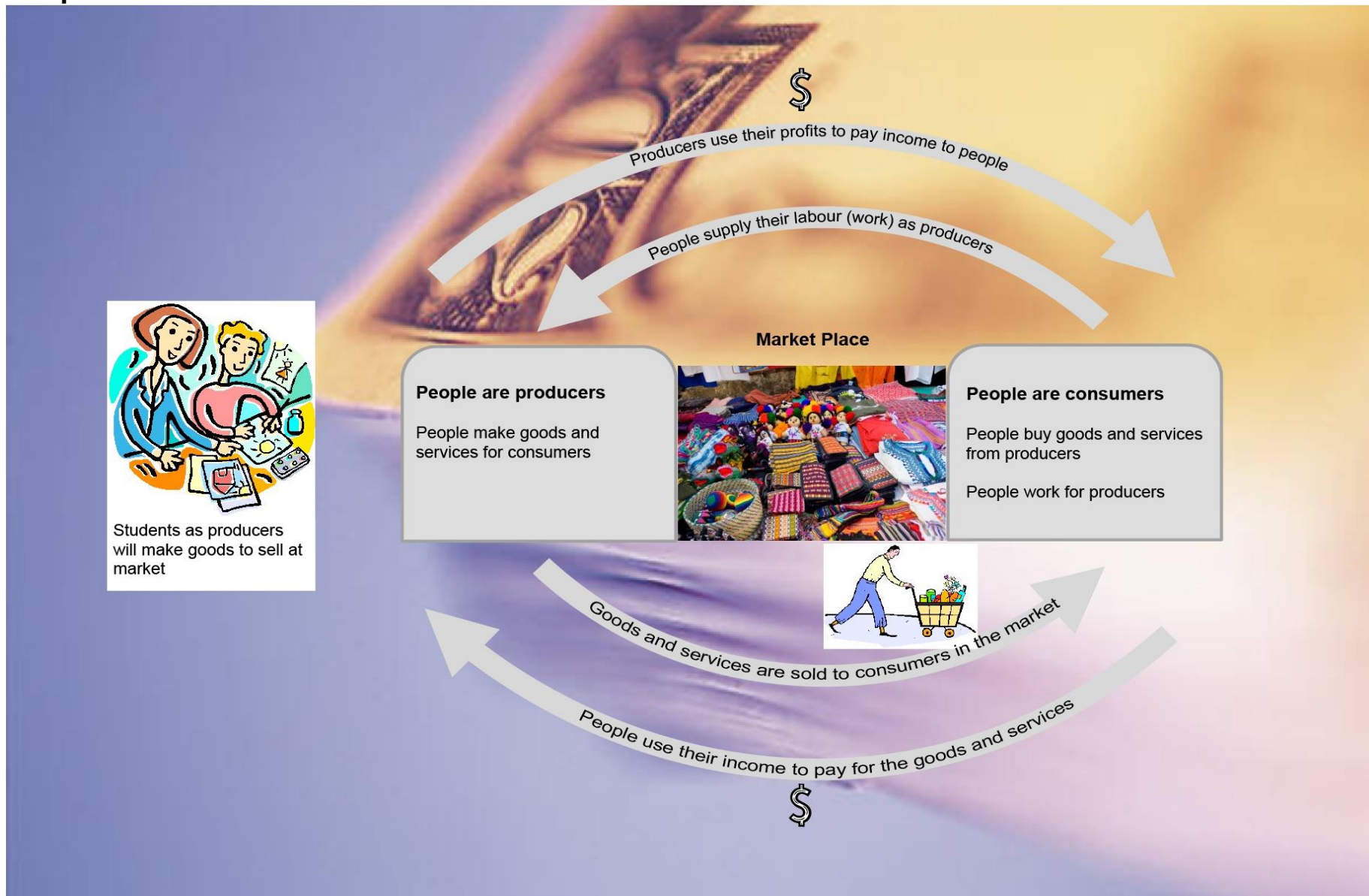
The teacher creates a scrapbook story of the steps students go through, and includes examples of their work. For example, their ideas for creating products, design sketches of products, order forms, cash books, examples and/or photos of their products and market photos and student decisions and reflections.

<p>to produce. <i>People bring different values, knowledge and personal judgments to financial decisions.</i></p> <ul style="list-style-type: none"> <li>Students prepare an order for their materials that includes the prices (Template 2: Price List) and they check to see if they have enough money for resources. Template 3: Producers' Order Form. If they don't, students have more choices to consider, they can put more money into their business or they can buy less materials. (FLO 3) <i>Financial tools assist critical thinking and help people bring together the financial knowledge and values to make an informed decision.</i></li> <li>Students purchase their materials and enter all financial transactions in the business's cash book, Template 4: Producers' Cash Book. Students produce their goods.</li> <li>The students think about how the stalls are set up at their local markets and discuss amongst themselves what their stall should look like. They decide what they need to do to set up their stall and successfully sell their goods.</li> <li>The students take turns practising being shopkeepers, and checking the change they give to students.</li> </ul>	<p><i>Managing money</i> <i>Give examples of how to prioritise needs and wants</i></p> <p><i>Managing money</i> <i>Write a budget for an activity or event, and keep records of the financial transactions</i></p> <p><i>Managing money</i> <i>Demonstrate an understanding of the use of coins and notes for financial transactions up to the value of \$50</i></p>
<p><b>Being a consumer</b></p> <ol style="list-style-type: none"> <li>Students count how much personal money they have and decide how much they want to spend and how much they want to save.</li> </ol> <ul style="list-style-type: none"> <li>Students become consumers in the class market, buying what they need and/or want. As they look at goods for sale they are asked to think about their spending decisions. Are they spending on needs or wants? (FLO 3) <i>Financially competent people make financial decisions from a range of choices</i></li> <li>After the market is closed students check their cash balance against what they started with and what they have spent. Does it balance? If not, why? (FLO 2)</li> <li>After the market closes, businesses pay back the loans to their workers and add up how much cash they still have left. This will be their profit, i.e. their income for supplying their labour to their business. (FLO 2)</li> </ul>	<p><i>Managing money</i> <i>Give examples of how to prioritise needs and wants</i></p> <p><i>Financial risk</i> <i>Give examples of ways you can reduce the risk of losing or having money stolen</i></p>
<p><b>Reflection and Discussion</b></p> <ol style="list-style-type: none"> <li>Where does the money come from for people to spend at a market? How did this create income and wealth in your community? (FLO 1) <i>People recognise that their financial actions have consequences on others</i></li> </ol>	

<ol style="list-style-type: none"> <li>2. Where does the money come from for producers to make goods for market? How did this create income and wealth in your community? (FLO 1) Financial concepts use terms and language that are specific to the discipline of money and finance.</li> <li>3. What were the examples of your buying needs? Wants? (FLO 3)</li> <li>4. Why do you think your group was successful/unsuccessful as producers? Describe any problems you had to solve.</li> <li>5. What was the best part of this activity? Why?</li> </ol>	<p><b>Managing money</b>  <b>Give examples of how to prioritise needs and wants</b></p>
<p><b>Assessment Activities</b></p> <p><b>Mathematics:</b></p> <ol style="list-style-type: none"> <li>1. Check the mathematics of order forms and cash books. Do they balance?</li> </ol> <p><b>Social Studies:</b></p> <ol style="list-style-type: none"> <li>2. Students draw a flow diagram of all the steps they took to get their goods to market.</li> <li>3. Students record jobs they did as a producer.</li> </ol>	
<p><b>Linking Financial Education to the Home</b></p> <ul style="list-style-type: none"> <li>• Students show their parents what they bought at their market and tell them how much it cost in their classroom money.</li> <li>• Students describe to their family what producers do and what consumers do.</li> <li>• Students share with parents their personal financial portfolio and invite their parents to add comments about how well they are demonstrating financial capability on a daily basis.</li> </ul>	



## Template 1: Producers and Consumers



### Template 2: Price List

[illegible]

[illegible]



**Template 5: Personal Cash Book****Name:** .....

Day	Description	Money in	Money out	Balance

## Template 6: Jobs I did as a Producer

Jobs

# CELEBRATING OUR CULTURAL AND RELIGIOUS FESTIVALS

## Class 5 / 6

### Lesson Overview

In this activity, students will explore a range of Fijian Festivals that are celebrated in Fiji.

By investigating one festival in more detail, students will explore the festival's history and traditions, and its significance to Fijian people. Students will research when and how this festival is celebrated today.

Students will plan, organise and hold this celebration in their school, inviting family and friends to share in the celebration. Students will use a budget and cash book to manage the money side of the celebration.

Students will demonstrate financial responsibility when planning and holding this event.

### Resources

- Template 1: Decision Making Grid
- Template 2: List of Materials
- Template 3: Budget for Festival
- Template 4: Cash Book for Festival
- Template 5: Paste all receipts from purchases here

### Financial Learning Outcomes

Students will be able to:

- Write a budget for an activity or event, and keep records of the financial transactions - (FLO 1)
- Compare the budget with the cash book at the completion of the festival and draw conclusions - (FLO 2)
- Give examples of how they prioritised needs and wants - (FLO 3)

### Vocabulary

Income, Budget, Cash book, Receipts, Financial goal, Financial responsibility, Needs, Wants.

### Cross Curriculum Links

#### Social Studies:

- Culture and Society. Cultural beliefs bring happiness and harmony

#### Mathematics:

- Add and subtract money up to \$50.00
- Make sensible estimates and check if the answers to problems are reasonable

#### English:

- Writing
- Brainstorm a topic for ideas
- Write invitations

- Prepare posters

## Teaching and Learning Sequence

### Exploring our Fijian Festivals

1. The teacher shares an experience/reads a book about a cultural event or Festival, highlighting what made it fun and why it was important to them.
- Students brainstorm different cultural events and Festivals that are celebrated in Fiji. Students identify which events are important to them, sharing their experiences of why they are fun, and what they remember about them. *A nation's place, heritage and culture is unique, and other people place a value on this uniqueness*

The teacher makes a list of cultural events and Festivals. They might include:

Diwali Festival of Lights	Sugar Festival	Christmas day
Fiji Day	Holi	Easter
Constitution Day in Fiji	Chinese New Year	Palm Sunday
Ram Naumi	Rugby Festival	Local town Festivals
Ratu Sir Lala Sukuna Day	National Youth Day	Birthdays
The World Music Festival	Fire walking festival	New Years Eve

- The teacher calls out the celebrations listed, and the students decide whether to give it a 'thumbs up' or 'thumbs down' reaction.
- Students choose a celebration they love and are familiar with, and collect pictures/photographs of these celebrations. Using these pictures/photographs and words/stories create a celebration mural. Celebration words and pictures might include food, dancing, presents, laughter, family, etc.
- Students gather further information from their family and friends, library, or internet, etc. about the festival they have chosen. This might include information on the history, customs and traditions to include in their mural. This information becomes part of their mural.
- While presenting their mural to the class, students can talk about the history and purpose of their celebration.
- Using a decision grid, Template 1: Decision making grid, students decide on an upcoming cultural event or festival that they can celebrate with family and friends at school. Criteria students might consider are:

## Teaching notes and ideas, and Learning Outcomes

*The teacher maintains a Financial Vocabulary wall. New financial vocabulary is added when appropriate.*

*A festival is a celebration that lasts over a period of time – a day or maybe longer. Festivals are held all over the world for different reasons. Some festivals are old and originate within a culture or religion, and reflect the customs, traditions and values of the culture. Others are new and are about a country's identity. Festivals are fun and bring families and friends together.*

*The scope of the festival can be kept small with, for example, a few songs and dance and light refreshments. If time and resources permit, the festival can become a school wide celebration.*



<ul style="list-style-type: none"> <li>• Do we have the time to organise and celebrate the festival in the time we have?</li> <li>• Can we get all the resources we need to hold the festival?</li> <li>• Do we like this festival enough to celebrate it at school?</li> <li>• Will our parents want to come to this?</li> </ul> <ul style="list-style-type: none"> <li>• Now use a numbering system to rate each choice against the criteria, for example using a 1- 5 scale:             <ul style="list-style-type: none"> <li>• Step 1: Moving across the row, rate each criteria with every product idea. If you really like it, give it a high score such as 5. If it is so, so, then rate it a 3, and if you don't really like it then rate it a 1</li> <li>• Step 2: After rating all the products against the criteria, add the numbers in each column. The highest number/s will be your best choice/s for the class festival</li> </ul> </li> <li>• Students investigate:             <ul style="list-style-type: none"> <li>• the history of the festival,</li> <li>• the cultural and/or religious groups who celebrate this festival</li> <li>• how this festival is celebrated through story, dance, songs, costumes and food.</li> </ul> </li> </ul> <p>Students use this information to help them decide how they can best celebrate this festival with family and friends at school.</p>	<p><b>The Decision Making Grid will assist the class to make wise decisions about which festival to celebrate.</b></p>
<p><b>Organising the financial side of the Festival</b></p> <p>2. Students consider and estimate the potential income from donations to help with the costs of celebrating this festival, assuming they ask guests to make a coin donation. Students establish and record their financial goal for celebrating this festival. <i>Achieving a financial goal requires commitment, knowledge and skill</i></p> <ul style="list-style-type: none"> <li>• Students brainstorm what they might have to spend money on for this celebration, for example food, decorations, costumes, etc. Students consider what things they can source from home to reduce their expenditure <i>Personal financial goals guide thinking and decision making</i></li> <li>• The teacher explains Template 2: List of materials and Template 3: Budget for Festival. As planning progresses, students create a list of materials, food and incidentals needed to organise and hold the festival. The materials and other expenses are listed in Template 1. (NB the teacher may want to reproduce these Templates on a flip chart so all the class can see the financial records.) Students estimate quantities and cost for materials.</li> </ul>	<p><b>People use financial tools to help them make financial decisions and achieve financial goals.</b></p> <p><b>The budget records planned income and expenditure. Planned expenditure should not exceed planned income. Planning should factor in financial risk.</b></p> <p><b>Financial risk</b>  <i>Give examples of ways you can manage and minimise risks to individuals and families e.g. keep within financial means</i></p>

<ul style="list-style-type: none"> <li>• Students establish a financial goal for this festival.</li> <li>• Students regularly evaluate costs against their financial goal and estimated limited income. This list will change as will the draft budget as new information and new financial decisions are made. Students create a final budget, Template 2, when all information is available and all decisions are made. (FLO2) <i>Financial opportunities have benefits and risks, and people explore these before making decisions</i></li> <li>• When financial transactions are made they are entered into a cash book, Template 4: Cash Book for Festival, and receipts are glued onto the sheet provided, Template 5: Paste all receipts from purchases here.</li> <li>• Students may ask local businesses if they can donate some of the material goods on the List of materials. The budget in these cases will record a \$0 value.</li> <li>• The teacher and students identify all the risks of students handling money. Together they put in place strategies to manage that risk. For example, they need to keep copies of all receipts, update their cash book, and have money locked away in a safe place.</li> <li>• After the festival students compare their budget with their records and financial goals and draw conclusions about their financial success, or otherwise. (FLO2)</li> </ul>	<p><b>Spending and budgeting</b>  <i>Write a budget for an activity or event, and keep records of the financial transactions</i>  <b>Spending and budgeting: Give examples of how to prioritise needs and wants</b></p> <p><b>Money</b>  <i>Demonstrate an understanding of the use of coins and notes for financial transactions up to the value of \$50</i></p> <p><b>Money</b>  <i>Explain the tangible value of goods and services e.g. being able to read a transaction receipt</i></p>
<p><b>Organising the cultural and festive side of the Festival</b></p> <p>3. The teacher and students discuss how many weeks they think they will need to organise the festival and decide on a festival date. The teacher and students establish a large template (around the classroom wall) for a daily/weekly timeline until the day of the festival. The teacher tells the students that their timeline will be filled in as more information becomes available, and the timeline will be reviewed daily/weekly.</p> <ul style="list-style-type: none"> <li>• Over several lessons the teacher and or local experts teach students about dances, songs and costumes associated with the chosen event or Festival.</li> <li>• The time line is updated to include time for production of decorations, invitations to guests, refreshment planning, etc.</li> <li>• Students decide on how best they can decorate their venue. Decorations may need to be made.</li> <li>• Students practise their performances, catering</li> </ul>	<p><b>A timeline is a way of recording personal and shared goals and managing risk.</b></p>

<p>requirements, etc.</p> <ul style="list-style-type: none"> <li>As the event draws nearer the students complete the following tasks:             <ul style="list-style-type: none"> <li>Prepare invites and promotional posters</li> <li>Distribute newsletters to advertise the event</li> <li>Invite the local newspaper to attend</li> <li>Sort out roles for the actual event – a MC to officially open the event and make announcements, ushers, donation collectors, caterers, waiters and waitresses, art curators, etc.</li> </ul> </li> <li>The Festival is held.</li> <li>After the festival students reflect on how people celebrate the culture and identify in the community.</li> </ul>	
<p><b>Reflection and Discussion</b></p> <ol style="list-style-type: none"> <li>Was our festival fun? Why? Would we do it again?</li> <li>Did we set a realistic financial goal? Did we keep to budget? (FLO 1)</li> <li>Did any of our financial risks eventuate? Next time, would we need to put in different systems and financial control? <i>Good financial decisions bring about the most benefits relative to the risks</i></li> <li>How useful were our financial tools? The budget? The Cash Book? What stories do these statements tell? How well did we keep financial records of our Festival? (FLO 2)</li> <li>Did we have examples where we had to make financial choices between something we needed and something we wanted? What were they? How did you set priorities for spending? (FLO 3)</li> <li>How did our festival express our religion, customs, traditions and values?</li> </ol>	<p><i><b>Financial risk</b> Give examples of ways you can manage and minimise risks to individuals and groups, to keep within financial means</i></p> <p><i><b>Spending and budgeting</b> Give examples of how to prioritise needs and wants</i></p>
<p><b>Assessment Activities</b></p> <p><b>Mathematics:</b></p> <ol style="list-style-type: none"> <li>The teacher checks the accuracy of students' mathematics as recorded in the budget and cash book for their Festival.</li> </ol> <p><b>Social Studies:</b></p> <ol style="list-style-type: none"> <li>Students develop a concept arrow map where each group is given the two concepts <b>needs</b> and <b>wants</b>. Students write statements describing how these two concepts are linked, connected, or related to each other in this activity.</li> </ol> <p><b>Art and Craft:</b></p> <ol style="list-style-type: none"> <li>Teacher assesses students' festival murals.</li> </ol>	

### **Linking Financial Education to the Home**

- Students obtain feedback from their family and friends on how well they managed this event.
- Students share with their family and friends the class's financial outcome.
- Students share with parents their personal financial portfolio and invite their parents to add comments about how well they are demonstrating financial capability on a daily basis.



## Template 1: Decision Making Grid



Choices Criteria					
<b>Total Score</b>					

Note information that would need investigation before weighting choices

## Template 2: List of Materials

[illegible]

**Template 3: Budget for Festival**

Date	Description	Money in	Money out	Balance

**Template 4: Cash Book for Festival**

Date	Description	Money in	Money out	Balance



## **Template 5: Paste all receipts from purchases here**

## GLOSSARY OF TERMS

Affordable	Having enough money to pay for the goods or services you decide to buy
Asset	Something that is owned by a person or business and has economic value i.e. it can be sold at a price
Balance	The running total from taking account of money in and money out
Bank	A financial organisation authorised by a government to accept money deposits, pay interest, clear cheques, make loans, act as a go between in financial transactions, and provides other financial advice.
Barter	People swap goods and services for what they need
Budget	A plan showing where your income will come from and how it will be spent.
Choices	Options you have before making a decision
Consumer	A person who buys a good or service from a producer, e.g. shop
Consequences	What happens because of a decision you make
Costs	Expenses involved in setting up or running an activity or business
Debt/Credit	What you owe other people or organisations
Decision	Selecting a choice
Deposit	Money put into a bank, or 'money in' recorded in a Cash Book
Employment	Offering your labour to provide a service and getting paid for it
Expenditure	Money going out to buy goods or services
Financial behaviour	The way we make financial decisions. Social, emotional and economic considerations affect the decisions we make
Financial cultures	Cultural, gender and socio-economic factors influence financial behaviours
Financial decision	Any decision we make that can be understood in terms of money
Financial personality	Different people relate to money differently and they will make a different financial decision in the same circumstance
Financial risk	The uncertainty of losing your money
Financial transaction	Money exchanged for goods
Hire Purchase	A way of getting the good and paying for it over time
Income	Money you earn from work or other sources
Interdependence	People rely on others to make some of the things they need or want, swapping or selling what is their surplus to get it
Interest	Money you earn from saving or investing or the extra money you pay for borrowing money
Labour	The work that people do for an income
Layby	Paying off the purchase before taking the goods home
Liability	A debt that is owed by an individual or business and has to be paid off, including normally interest.

Loan	Money that you borrow and have to pay back
Money	What you use to pay for goods and services
Need	Things that a person has to have to survive
Mortgage	A loan secured on real property such as a house. If the person stops paying the loan the bank can take ownership of the property.
Net Worth	Difference between assets and liabilities measure in money values
Notes and coins	What we call money
Price	The amount of money paid for buying a good or service
Producer	A person or persons who produce a good or service for customers
Receipt	Written evidence of a transaction made
Saving	Money you put in the bank for use at a later time
Self sufficiency	When the land and sea gives people the food, clothing and shelter they need
Spending	What is paid for goods or services
Trade-off	What you are prepared to give up to get what you want (opportunity cost)
Transaction	An agreement between two people where something of value is exchanged between them. For example, money for an ice cream
Want	What you'd like to have but don't really need
Withdrawal	Money out from a bank, or 'money out' in a Cash Book



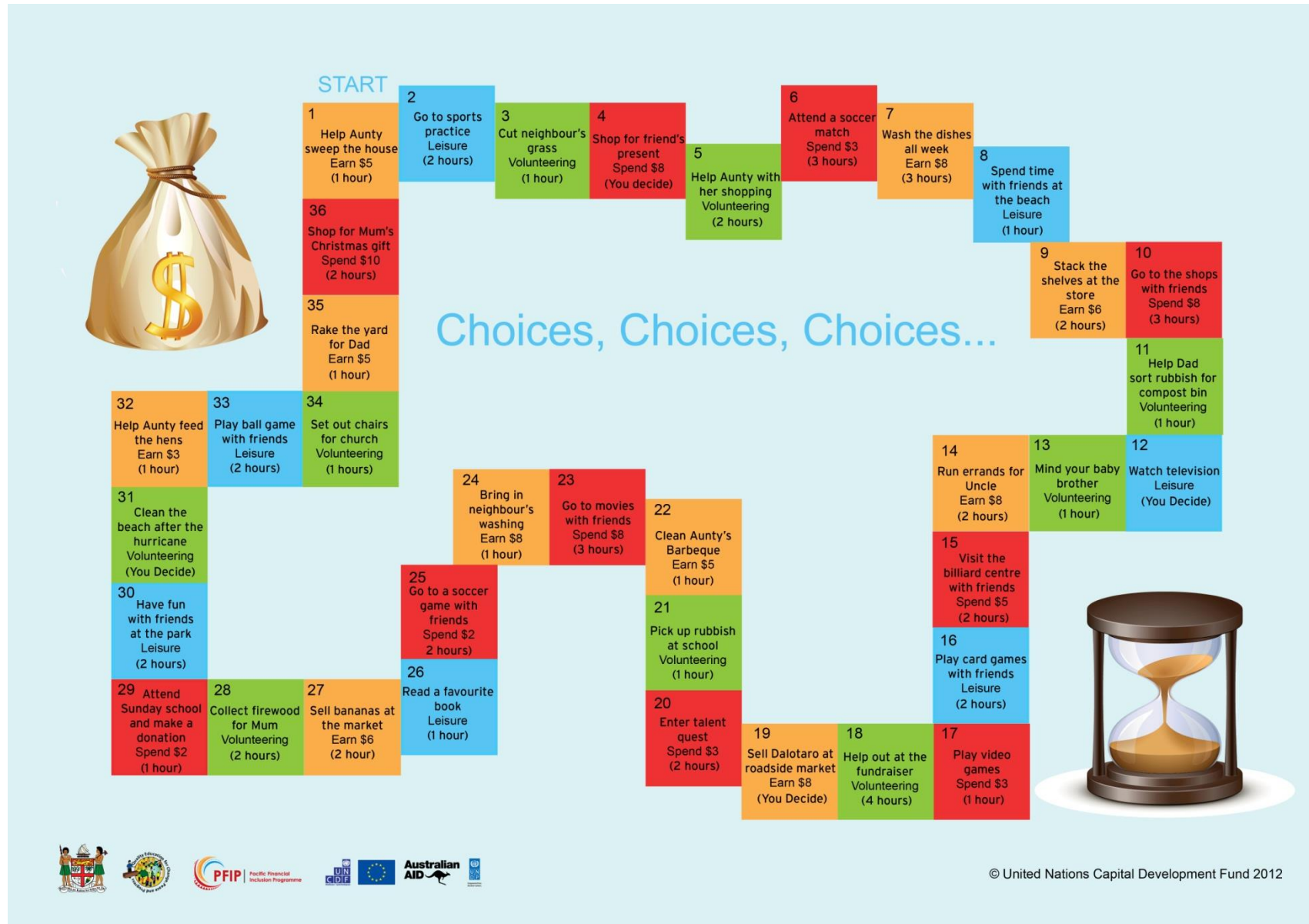
## FINANCIAL EDUCATION GAMES

### Financial Education Games



Choices, Choices, Choices - Lesson Plan	Financial Ideas	Vocabulary
<p>The Choices, Choices, Choices game challenges players to set and achieve a savings goal (\$50), within a defined period of time (30 hours).</p> <p>There are <b>four activity options</b> on the gameboard:</p> <ol style="list-style-type: none"> <li>1. Earning money</li> <li>2. Spending money</li> <li>3. Participating in leisure activities</li> <li>4. Doing good work or volunteering</li> </ol> <p>Players must complete a minimum of six hours volunteer work while they are saving towards their goal.</p> <p>The game encourages players to achieve their savings goal, but also to have a balance between work, play and helping out others.</p>	<p><b><u>Income and Money Management</u></b></p> <ol style="list-style-type: none"> <li>1. There are different ways to acquire money, including earning it through work.</li> <li>2. Income can be earned from activities other than work.</li> <li>3. Earning (income) levels vary for different jobs.</li> <li>4. There are different ways to keep track of money spent.</li> <li>5. A cashbook is a good place to begin with financial record keeping.</li> <li>6. Items that are essential for our health and well-being are called 'needs'.</li> <li>7. Non- essential items are called 'wants'.</li> </ol> <p><b><u>Financial Planning</u></b></p> <ol style="list-style-type: none"> <li>1. Financial risk is the possibility of events occurring that have a negative financial effect.</li> <li>2. Keeping accurate personal financial records are some ways of Managing financial risk.</li> </ol>	<p>Cashbook Transactions Income Expenditure Saving Spending Needs Wants Volunteer</p>
Learning Outcomes	Assessment	
<p>Students will:</p> <ol style="list-style-type: none"> <li>1. Understand and use sums of money in calculations (up to \$50).</li> <li>2. Be able to differentiate between needs and wants.</li> <li>3. Use effective record keeping systems to keep track of income and spending.</li> <li>4. Be able to accurately record money transactions using financial tools such as a cashbook.</li> </ol>	<ol style="list-style-type: none"> <li>1. Students complete the self-assessment rubric for Learning Outcomes at the start and completion of their learning time.</li> <li>2. Over a number of games, assess student's accuracy of recording in the personal cashbook. Students record the date each game is played on their cashbooks. Check progress over time.</li> </ol>	
Mathematics Links	Reflective Questions/discussion	
<p><b>Number:</b></p> <ol style="list-style-type: none"> <li>1. Add and subtract money up to \$50.</li> <li>2. Make sensible estimates and check if the answers to problems are reasonable.</li> <li>3. Compute mentally using appropriate algorithms.</li> </ol>	<ol style="list-style-type: none"> <li>1. What are the benefits we gain from keeping track of our income and spending?</li> <li>2. What risks did you encounter in the game?</li> <li>3. What effect did these risks have on meeting your savings goal?</li> <li>4. What were the rewards you encountered in the game?</li> <li>5. How did these rewards help you meet your savings goal?</li> <li>6. Why is it important to have a balance between earning, spending, leisure time and helping others?</li> <li>7. Should we always be paid (in cash) for jobs we do and/or help we give to others?</li> </ol>	

Choices, Choices, Choices



## Assessment Rubric Choices, Choices, Choices

Success Criteria	Novice	Basic	Proficient	Advanced	Self	Peer
I understand and can use sums of money in calculations with accuracy.	Not yet able to keep an accurate record of money earned and spent.	Sometimes able to keep an accurate record of money earned and spent.	Recording of money earned and spent is generally accurate.	Recording of money earned and spent is always accurate.		
I can differentiate between needs and wants.	Unable to differentiate between needs and wants.	Can give some examples of needs and wants.	Can generally give accurate examples of needs and wants.	Can consistently give accurate examples of needs and wants.		
I can record money transactions accurately in a cashbook.	Not yet able to record money transactions accurately in a cashbook.	Sometimes able to record money transactions accurately in a cashbook.	Generally records money transactions accurately in a cashbook.	Consistently records money transactions accurately in a cashbook.		
I can set a savings goal and make appropriate choices from a range of options (earning, spending, having leisure time, helping others), to achieve my goal.	Not yet able to set a savings goal and work towards achieving it.	Beginning to learn how to set a savings goal and work towards achieving it.	Generally able to set a savings goal and work towards achieving it.	Consistently able to set a savings goal and work towards achieving it.		
<b>Something I did well in this activity was:</b>						
<b>Something I can work on is:</b>						





## Game Rules

**Number of players: 2 to 4**

**Approximate time for 2 players to complete the game is 35 - 45 minutes.**

There are **two levels** of game play for Classes 5-6. Teachers can choose the level that best suits the student's age and ability level.

### Rules

1. Students are given a set amount of discretionary time- 30 hours
2. Students set financial goal to have \$50 saved before their game hours are up. Players **cannot** use more than 30 hours. If they do, their counter is moved to the hour glass graphic, and their game is over, (no more choices). If one player is out of the game, the others continue playing to see if they can reach their savings goal in the allotted hours.
3. Each player has to do a minimum of 6 hours of volunteer work over the period of the game. Players can choose to spend more than 6 hours of volunteering time. If so, the additional hours need to be checked off in the box at the bottom of the cash book, and the additional hours recorded in the 'Activity Time' columns and deducted from the hours left.
4. Players must keep their cash book visible to the other players during the game (players will make decisions on which scenario to choose, depending on the other players' balances etc).
5. There are **two levels** of game play for Class 5-6. Teachers can choose the level that best suits their students' age and ability levels.

## Game Levels

### Level One

1. The game is played with **two** dice. Players start off the board, and move on to square **one**.
2. The first player throws the two dice and has the option to either:
  - a. Move to the right by the total of the two dice (e.g. if they throw a three and a four, they move seven squares to the right and land on square 7)
  - b. Move to the left by the total of the two dice (e.g. if they throw a three and a four, they move seven squares to the left and land on square 31)
  - c. Skip a turn, if they do not like the scenarios they land on. **They can only do this twice during a game.** Players cross off the skipped turns on the cash book sheet as they use these (in the box at the bottom)

### Level Two

1. The game is played with two dice. Players start off the board, and move on to square one
2. The first player throws the two dice and has the option to either:
  - a. Move to the right by the total of the two dice
  - b. Move to the left by the total of the two dice
  - c. Move to the right by the number on the first dice and then back to the left by the number on the second dice

- d. Move to the left by the number on the first dice and then back to the right by the number on the second dice
- e. Skip a turn, if the player does not like the scenarios they land on. **Players can only do this twice during a game.** Players cross off the skipped turns on the cash book sheet as they use these (in the box at the bottom).

### Rules applying to both levels

1. When players land on a scenario that has (You decide, instead of e.g. 1 hour, 2 hours), they can choose how many hours to spend on the activity. There are four of these (one for each of the scenario types: earning, spending, leisure, volunteering).
2. If a player lands on a **Spending** square and they **do not** have enough money in their balance column to make the purchase, they cannot spend the money. If they have no options other than **Spending** (i.e. whatever moves they make result in landing on **spending options**, and they have no 'skip a turn' options left), the player is out of the game, and places their counter on the alarm clock graphic. Play continues for the other players.

**As students play the game, they fill in the cash book, see example below:**

Cash book for:				Savings Goal \$	
Square no landed on	Activity Time (Hours)	Money In (Pocket Money)	Money Out (Spending)	Balance	Hours Left
7	3 hours	\$8		\$8	27
3	1 hour			\$8	26
35	1 hour	\$5		\$13	25
29	1 hour		\$2	\$11	24

Skipped Turns    1   2	Volunteer Hours    4 2 3 4 5 6
Cross out when used	Cross out when completed

3. The winner of the game is the first person to meet their savings goal and has completed their six volunteer hours.

Balance the Books – Lesson Plan	Financial Ideas	Vocabulary
<p>The Balance the Books board game is designed to teach students how to record personal money transactions in a cashbook. Once they have mastered this skill they learn how to complete a personal income and expenditure statement for the monthly transactions. There are four levels to the game, that provide the classroom teacher with a stepping stone approach to learning for their students. Evaluation of student learning is via the summative self/ peer assessment rubric. Students keep their recording sheets from games played over the duration of the Financial Education learning (cash books and income and expenditure statements), and assess their personal progress and the progress of their peers. Teachers are encouraged to circulate as students are playing the game and make anecdotal notes of their observations.</p>	<p><b><u>Income and Money Management</u></b></p> <ol style="list-style-type: none"> <li>1. There are different ways to acquire money, including earning it through work.</li> <li>2. Income can be earned from activities other than work.</li> <li>3. Earning (income) levels vary for different jobs.</li> <li>4. It is possible to keep money safe by putting it into an account at the bank, building society etc.</li> <li>5. There are different ways to keep track of money spent.</li> <li>6. A cashbook is a good place to begin with financial record keeping.</li> <li>7. Items that are essential for our health and well-being are called 'needs'.</li> <li>8. Non- essential items are called 'wants'.</li> </ol> <p><b><u>Financial Planning and Wealth</u></b></p> <ol style="list-style-type: none"> <li>1. Financial risk is the possibility of events occurring that have a negative financial effect.</li> <li>2. Keeping accurate personal financial records is one way of managing financial risk.</li> </ol>	<p>Cashbook Transactions Income Expenditure Statement Risks Rewards Savings Spending Surplus Deficit Needs Wants Goodwill</p>
Learning Outcomes	Assessment	
<p>Students will:</p> <ol style="list-style-type: none"> <li>1. Understand and use sums of money in calculations.</li> <li>2. Be able to differentiate between needs and wants.</li> <li>3. Use effective record keeping systems to keep track of spending.</li> <li>4. Be able to accurately record money transactions using financial tools such as cashbooks.</li> <li>5. Understand and use a personal cash statement to calculate surplus/deficit for a determined period.</li> </ol>	<ol style="list-style-type: none"> <li>1. Students complete the self-assessment rubric for Learning Outcomes at the start and completion of the financial learning. Compare success over time.</li> <li>2. Over a number of games, assess student's accuracy in recording money transactions in the personal cashbook. Students record the date each game is played on their cashbooks. Check progress over time.</li> <li>3. Over a number of games, assess student's accuracy in completing an income and expenditure statement. Students record the date each game is played on their cash statement. Check progress in accuracy of computation and calculation of surplus/ (deficit) financial position.</li> </ol>	

Mathematics Links	Reflective Questions/discussion
<p><b>Number:</b></p> <ol style="list-style-type: none"> <li>1. Add and subtract money up to \$50.</li> <li>2. Making sensible estimates and check if the answers to problems are reasonable.</li> <li>3. Computing mentally using appropriate algorithms.</li> </ol>	<ol style="list-style-type: none"> <li>1. What are the benefits we gain from keeping track of our income and spending?</li> <li>2. What risks did you encounter in the game?</li> <li>3. What effect did these risks have on the balance in the cash book?</li> <li>4. What were the rewards you encountered in the game?</li> <li>5. What effect did these rewards have on the balance in the cash book?</li> <li>6. Why is it important to have a balance between earning, spending, leisure time and helping others?</li> <li>7. Should we always be paid (in cash) for jobs we do and/or help we give to others?</li> </ol>

# Balance the Books

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<b>Assessment Rubric – Balance the Books</b>						
<b>Success Criteria</b>	<b>Novice</b>	<b>Basic</b>	<b>Proficient</b>	<b>Advanced</b>	<b>Self</b>	<b>Peer</b>
I understand and can use sums of money in calculations with accuracy.	Not yet able to keep an accurate record of money earned and spent.	Sometimes able to keep an accurate record of money earned and spent.	Recording of money earned and spent is generally accurate.	Recording of money earned and spent is always accurate.		
I can differentiate between needs and wants.	Unable to differentiate between needs and wants.	Can give some examples of needs and wants.	Can generally give accurate examples of needs and wants.	Can consistently give accurate examples of needs and wants.		
I can record money transactions accurately in a cashbook.	Not yet able to record money transactions accurately in a cashbook.	Sometimes able to record money transactions accurately in a cashbook.	Generally records money transactions accurately in a cashbook.	Consistently records money transactions accurately in a cashbook.		
I can complete an income and expenditure statement recording a surplus/ (deficit) for a determined period e.g. one month.	Not yet able to accurately complete an income and expenditure statement.	Sometimes able to accurately complete an income and expenditure statement.	Generally able to accurately complete an income and expenditure statement.	Consistently able to accurately complete an income and expenditure statement.		

**Something I did well in this activity was:**

**My next learning step is:**

[illegible]



## Game Rules: Balance the Books

No of players: 2 to 4

**Level One:** Players use one dice, risks and rewards cards, but no transaction sheets

**Level Two:** Players use one dice, transaction sheets, and risk and reward cards

**Level Three:** Players use two dice, risks and rewards cards, but no transaction sheets. The numbers on the dice can be used in any order to the benefit of the player. (see explanation below)

**Level Four:** Players use two dice, risks and rewards cards, and transaction sheets. The numbers on the dice can be used in any order to the benefit of the player. (see explanation below)

Reward and risk cards are shuffled and placed on the matching card squares on the board.

For game play at levels two and four, players select a monthly transaction sheet (January **or** February, **or** March **or** April). All players use the same month selected e.g. all players select March.

### Game Play: Level 1

1. The teacher sets a time limit for the game (30 – 45 minutes).
2. Players receive \$50 each as an Opening Balance in the Cash Book.
3. Each player rolls the dice and advances the number of squares on the board indicated on the dice. If a player lands on a risk or reward square, they pick up a card from the top of the corresponding pile.
4. The risk or reward is recorded in the personal cash book and the card returned to the bottom of the pile. The transaction should be detailed in the cash book as indicated in the brackets:

**Rewards:** pocket money, other income

**Risks:** income, food, sports, entertainment, clothing, books, miscellaneous e.g.

Detail	Money in	Money out	Balance
Opening Balance	\$50.00		\$50.00
Income	\$8.00		\$58.00
Food		\$4.00	\$54.00

4. Each player then repeats steps 2 and 3 above.
5. Play continues with each player taking turns rolling the dice and recording risks and rewards in the cash book.

The winner is the player with the highest balance in their cash book at the end of the game time.

**N.B- N.B - If a player picks up a risk card that has an income risk e.g. 'No pocket money this week, you did not make your bed'. The player can choose to either record this as 'Money Out' in the cash book, or keep the card until their next pocket money day, and record their pocket money as \$0, and return the risk card to the risk card pile.**

### Game Play: Level 2

1. Each player records the **first transaction** for the month in their personal cash book e.g.

Date	Detail	Money in	Money out	Balance
1 Jan	Pocket Money	\$10.00		\$10.00

2. Each player then rolls the dice and advances the number of squares on the board indicated on the dice. If a player lands on a risk or reward square, they pick up a card from the top of the corresponding pile. The risk or reward is recorded in the personal cash book and the card returned to the bottom of the pile. The transaction should be detailed in the cash book as indicated in the brackets:

**Rewards:** pocket money, other income

**Risks:** income, food, sports, entertainment, clothing, books, miscellaneous

Date	Detail	Money in	Money out	Balance
1 Jan	Pocket Money	\$10.00		\$10.00
1 Jan	Sport		\$5.00	\$5.00

3. Each player records the **second transaction** for the month in their personal cash book.

Date	Detail	Money in	Money out	Balance
1 Jan	Pocket Money	\$10.00		\$10.00
1 Jan	Sport		\$5.00	\$5.00
3 Jan	Food		\$3.00	\$2.00

4. Each player then throws the dice and records risks and rewards in their cashbook (as in step 2).
5. Play continues with each player recording the next transaction for the month, followed by a throw of the dice.
6. When all transactions for the month are completed, players record their balance (savings) as the last transaction in their personal cash book.

The winner is the player with the highest balance at the close of the month's transactions (they must have accurate accounting in the personal cashbook). The Income and Expenditure Statement provides a cross check of the players recording throughout the game. The use of this at level 2 is optional.

**N.B - If a player picks up a risk card that has an income risk e.g. 'No pocket money this week, you did not make your bed'. The player can choose to either record this as 'Money Out' in the cash book, or keep the card until their next pocket money day, and record their pocket money as \$0, and return the risk card to the risk card pile.**

### Game Play: Level 3

When players become proficient at Level 1 and 2, replace the roll of **one** dice with a roll of **two** dice. The numbers on the dice can be used in any order to the benefit of the player i.e., if a player rolled a 4 and a 3, the players counter is moved forward 7 squares. Both numbers rolled are used in the manner which best benefits the player e.g. if a move of 4 and then 3 produced a risk card and a reward card, but a move of 3 and then 4 produced two reward cards the player would move forward 3 squares followed by 4 squares. This way they can avoid the risks. The transactions are recorded in the cash book separately.

If a player rolls doubles, they can choose to use the numbers or roll again. The player must use the numbers rolled on the second turn (even if they are doubles).

**At level 3**, students use two dice, the risk and reward cards, but not the monthly transaction sheets. Each player receives \$50 Opening Balance in their Cash Book.

Game play is as for level one, but students can use the numbers on the dice to avoid risks and collect rewards (as detailed above).

**N.B - If a player picks up a risk card that has an income risk e.g. 'No pocket money this week, you did not make your bed'. The player can choose to either record this as 'Money Out' in the cash book, or keep the card until their next pocket money day, and record their pocket money as \$0, and return the risk card to the risk card pile.**

### **Game Play- Level 4**

**At level 4**, students use two dice, the risk and reward cards, and the monthly transaction sheets.

Game play is as for level two, but students can use the numbers on the dice to avoid risks and collect rewards (as detailed above).

**N.B - If a player picks up a risk card that has an income risk e.g. 'No pocket money this week, you did not make your bed'. The player can choose to either record this as 'Money Out' in the cash book, or keep the card until their next pocket money day, and record their pocket money as \$0, and return the risk card to the risk card pile.**

### **Introducing the Personal Income and Expenditure Statement**

The teacher will need to use personal judgement as to when to introduce the personal cash statement. This financial record is a cross check for students that their recording in the personal cash book is correct. The surplus or deficit recorded in the cash statement should match the final balance recorded in the cash book.

The winner at all four levels of the game is the player with the highest balance recorded in the cash book (with accurate recording).

## Personal Income and Expenditure Statement - Exemplar

Record player's name

Record month here

Personal statement for \_\_\_\_\_

For the period of \_\_\_\_\_

### Income

\$

\$

Pocket money

A

Other income

B

### Total Income

A + B

Total income

### Expenditure

Food

C

Sports

D

Entertainment

E

Clothing

F

Books

G

Miscellaneous

H

### Total Expenditure

C + D + E + F + G + H

Total expenditure

### Surplus / (Deficit)

Surplus/deficit for period: Total income minus Total expenditure

## Personal Income and Expenditure Statement: Balance the Books

How much have I earned and spent?

**Statement for:** \_\_\_\_\_ **For Period:** \_\_\_\_\_

	\$	Total \$
<b>Income</b>		
Pocket money		
Other Income		
<b>Total Income</b>		
<b>Expenditure</b>		
Food		
Sports		
Entertainment		
Clothing		
Books		
Miscellaneous		
<b>Total Expenditure</b>		
<b>Surplus / (Deficit)</b>		

Date	Your personal transactions for January 'Balance the Books'	Tick when recorded
1 Jan	Today you received your weekly pocket money of \$10 for completing all your chores, and you record this in your cashbook. (Pocket Money)	
3 Jan	Buy a bag of candy floss at the festival. \$3 (Food)	
6 Jan	Buy a spinning top. \$2 (Miscellaneous)	
8 Jan	Pocket money day, again. \$10 (Pocket Money)	
10 Jan	Spend \$3 buying a Rubik's cube. (Entertainment)	
12 Jan	Spend \$4 on jewellery. (Miscellaneous)	
13 Jan	Buy a pack of hot salted peas. \$1 (Food)	
15 Jan	Pocket money day, again. \$10 (Pocket Money)	
18 Jan	Treat yourself to a milkshake on the way home from school. \$4 (Food)	
20 Jan	Buy some coloured cardboard for your art and craft project. \$2 (Books)	
22 Jan	Pocket money day, again. \$10 (Pocket Money)	
23 Jan	Spend \$3 on bubble gum. (Food)	
25 Jan	Pay \$2 entry fee to the athletics competition. (Sport)	
29 Jan	Pocket money day, again. \$10 (Pocket Money)	
31 Jan	Every month, you take the surplus cash and deposit it in your account at the bank. (Savings)	

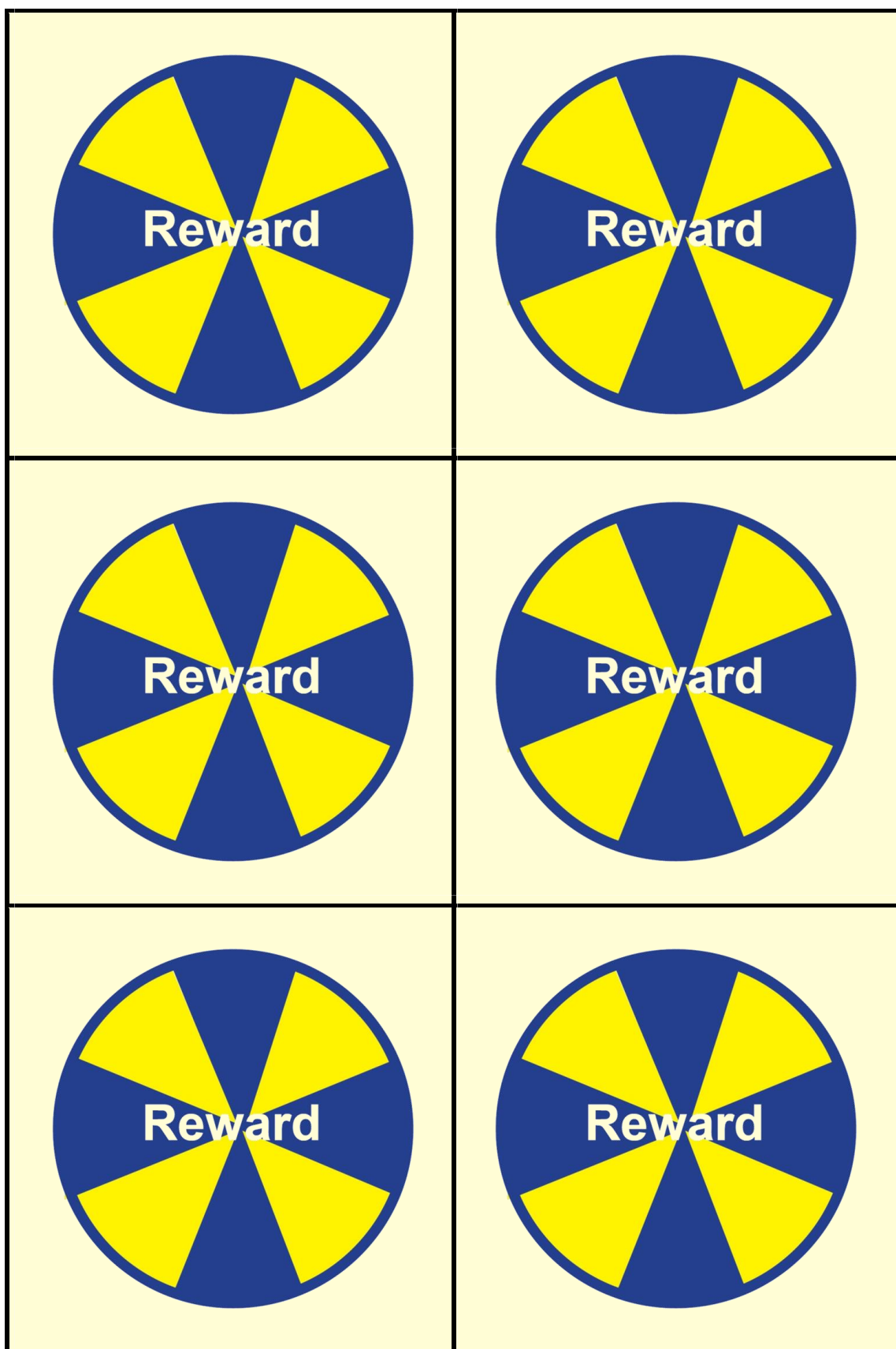
## Transaction Sheets

Date	Your personal transactions for February 'Balance the Books'	Tick when recorded
1 Feb	Today you received your weekly pocket money of \$10 for completing all your chores, and you record this in your cashbook. (Pocket Money)	
3 Feb	Pay \$4 towards the puncture repair on your bike (Miscellaneous)	
5 Feb	Buy a replacement pair of multi-coloured shoelaces. \$3 (Clothing)	
7 Feb	Buy some stickers from the bookshop. \$2 (Books)	
8 Feb	Pocket money day, again. \$10 (Pocket Money)	
10 Feb	Pay entry to the school talent quest. \$3 (Entertainment)	
13 Feb	Treat your brother and yourself to a juice each, on your way home after school. \$4 (Food)	
14 Feb	Buy a pack of playing cards. \$2 (Entertainment)	
15 Feb	Pocket money day, again. \$10 (Pocket Money)	
18 Feb	Pay \$4 towards your player's contribution for the upcoming inter-school soccer competition. (Sport)	
20 Feb	Pay \$5 towards the cost of replacing Mum's favourite vase you broke. (Miscellaneous)	
22 Feb	Pocket money day, again. \$10 (Pocket Money)	
23 Feb	Spend \$2 for entry to the rugby game. (Sport)	
25 Feb	Treat yourself to some cream buns. \$2 (Food)	
28 Feb	Every month, you take the surplus cash and deposit it in your account at the bank. (Savings)	

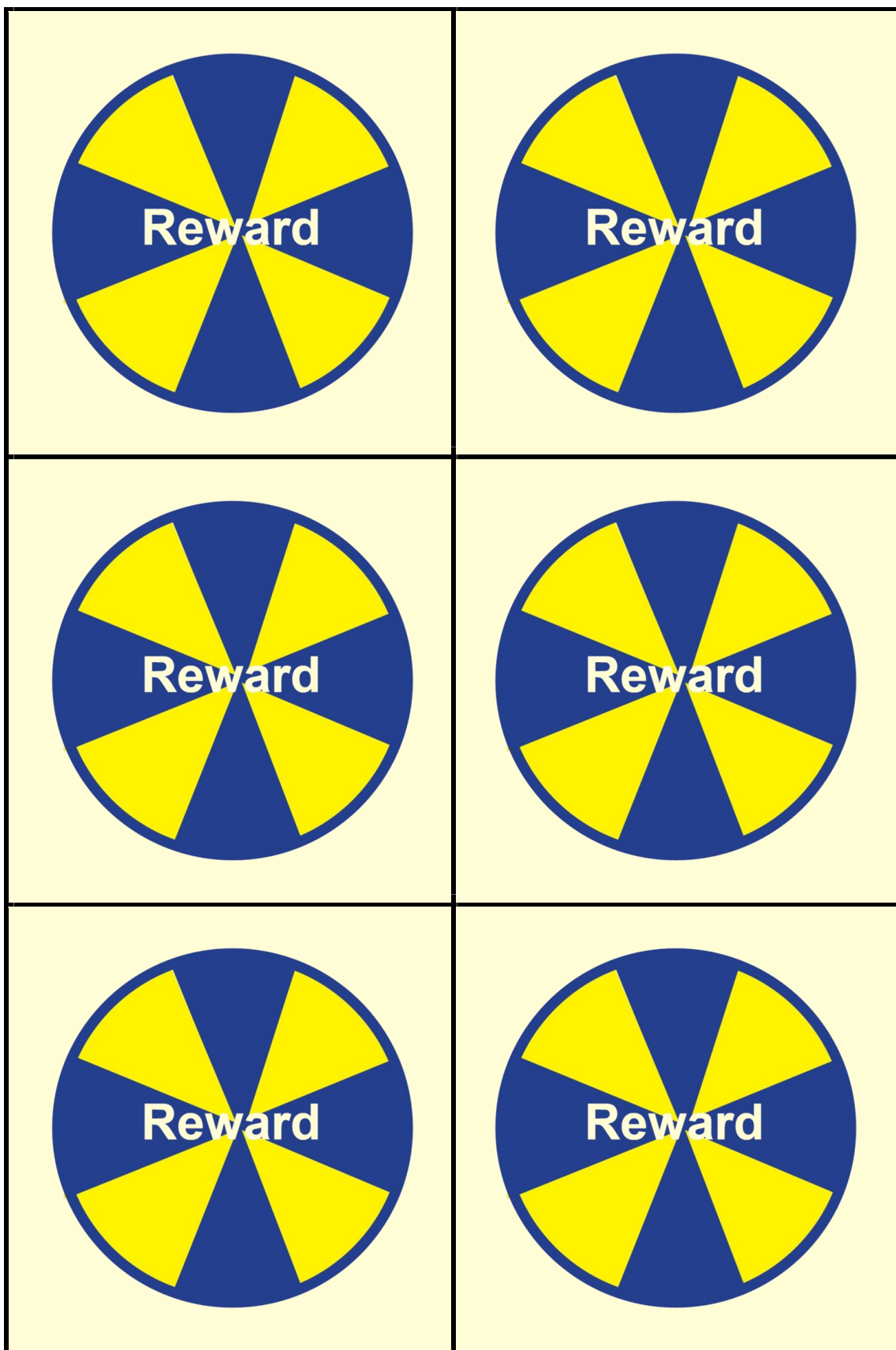


Date	Your personal transactions for March 'Balance the Books'	Tick when recorded
1 March	Today you received your weekly pocket money of \$10 for completing all your chores, and you record this in your cashbook. (Pocket Money)	
2 March	Buy a hot dog from the hot dog stand. \$3 (Food)	
5 March	Buy some new paint brushes at the bookshop. \$2 (Books)	
6 March	Buy some marbles at the toy store. \$1 (Entertainment)	
8 March	Pocket money day, again. \$10 (Pocket Money)	
9 March	Buy some sweets at the corner store. \$3 (Food)	
12 March	Buy vegetable seeds for your home garden. \$3 (Miscellaneous)	
15 March	Pocket money day, again. \$10 (Pocket Money)	
17 March	Treat yourself to hot chips. \$3 (Food)	
18 March	Buy firecrackers for the festival. \$5 (Entertainment)	
22 March	Pocket money day, again. \$10 (Pocket Money)	
24 March	Buy your friend a coloured wristband for her birthday. \$5 (Clothing)	
27 March	Buy a new sweatband to use at hockey practice. \$3 (Sport)	
29 March	Pocket money day, again. \$10 (Pocket Money)	
31 March	Every month, you take the surplus cash and deposit it in your account at the bank. (Savings)	

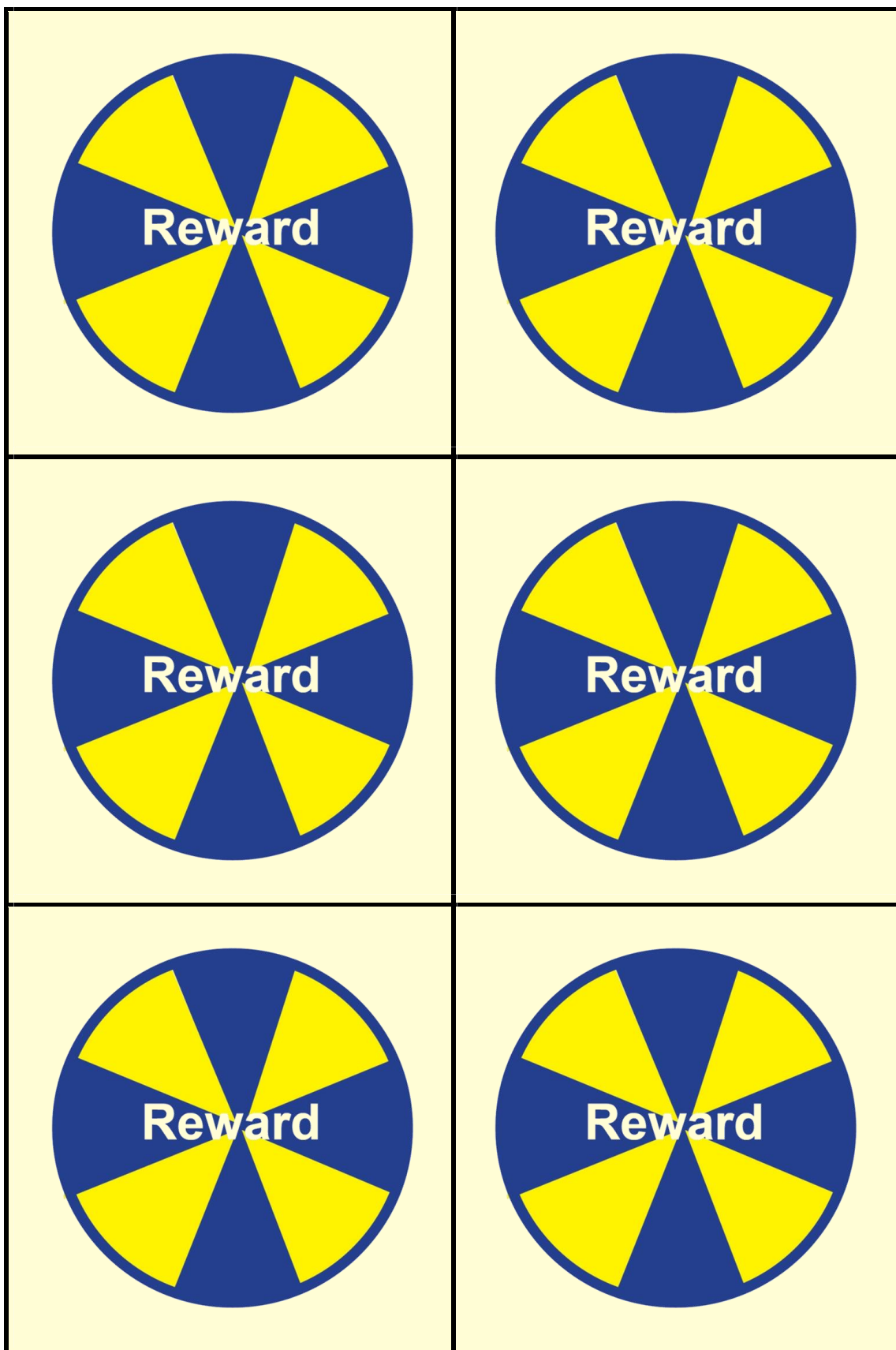
<b>Date</b>	<b>Your personal transactions for April 'Balance the Books'</b>	<b>Tick when recorded</b>
<b>1 April</b>	Today you received your weekly pocket money of \$10 for completing all your chores, and you record this in your cashbook. (Pocket Money)	
<b>2 April</b>	Pay \$1 postage for your submission to the poster competition. (Miscellaneous)	
<b>3 April</b>	Purchase a small pencil case at the bookshop. \$4 (Books)	
<b>8 April</b>	Pocket money day, again. \$10 (Pocket Money)	
<b>10 April</b>	Buy a child's one day pass to the primary school athletics games. \$4 (Entertainment)	
<b>11 April</b>	Buy 2 juicy red apples. \$1 (Food)	
<b>12 April</b>	Buy materials to make a new kite for the kite flying competition this weekend. \$3 (Miscellaneous)	
<b>15 April</b>	Pocket money day, again. \$10 (Pocket Money)	
<b>18 Apr</b>	Treat yourself to a piece of cake at the coffee shop. \$4 (Food)	
<b>20 April</b>	Buy a small jigsaw puzzle for your baby brother. \$3 (Books)	
<b>22 April</b>	Pocket money day, again. \$10 (Pocket Money)	
<b>24 April</b>	Treat yourself to a juice. \$2 (Food)	
<b>26 April</b>	You enter your kite into the kite flying competition. Your entry fee is \$2. (Entertainment)	
<b>29 April</b>	Pocket money day, again. \$10 (Pocket Money)	
<b>30 April</b>	Every month, you take the surplus cash and deposit it in your account at the bank. (Savings)	



<p><b>Mum needed help to bring in the groceries and she said you were a great help to her. You feel proud that you can help.</b></p>	<p><b>You receive \$20 from your Uncle for your birthday. (Income)</b></p>
<p><b>For cleaning the kitchen in the weekend your Mum has promised to shout you to the movies.</b></p>	<p><b>Aisake gives you \$10 for helping plant tomatoes in his vegetable garden. (Income)</b></p>
<p><b>Your Aunty was pleased you helped her move house. She gives you \$10. (Income)</b></p>	<p><b>You help a blind elder cross the road. He gives you \$5 as a thank you. (Income)</b></p>

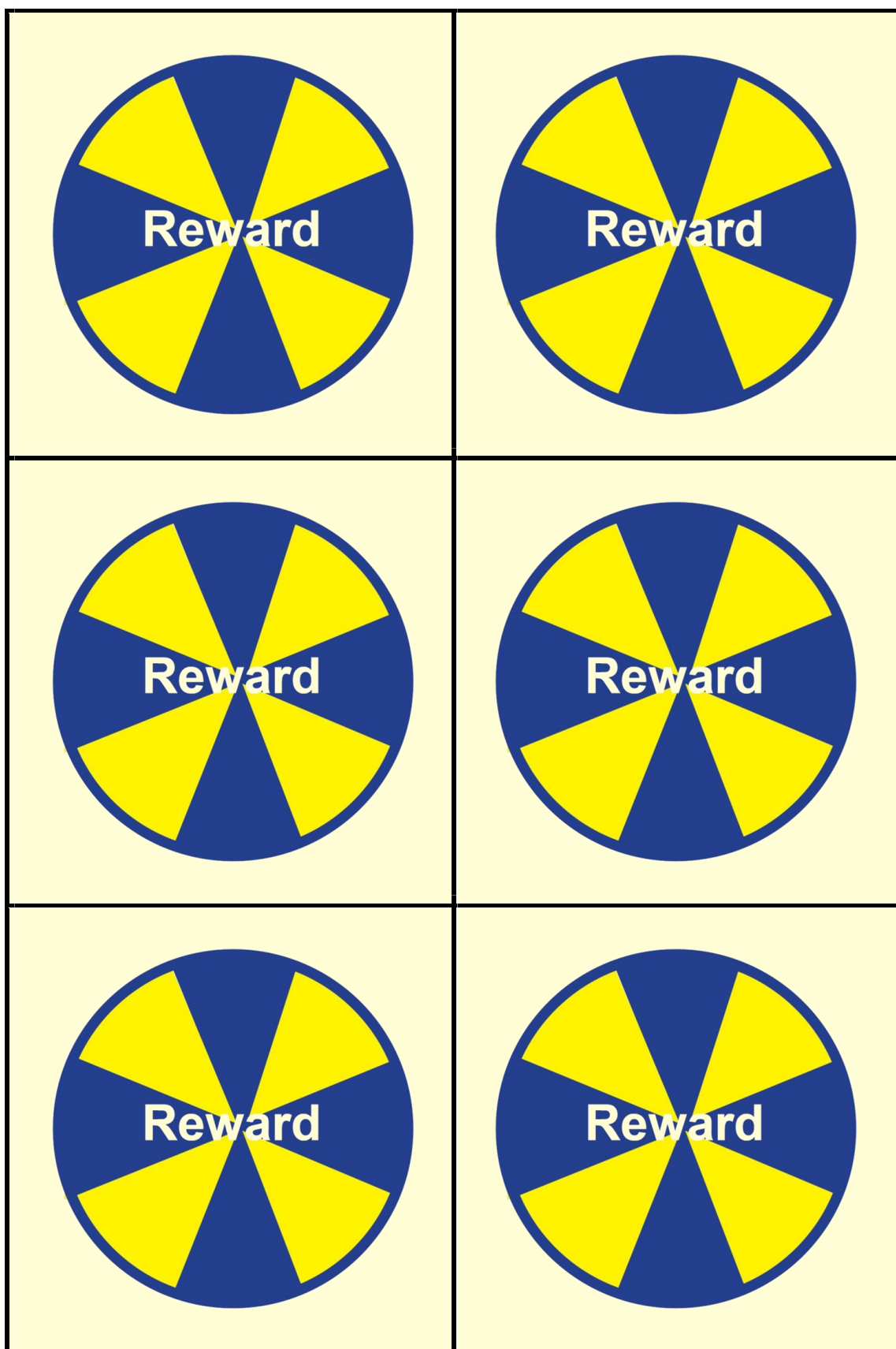


<p><b>You help Uncle clean the family car. He gives you \$5 as a thank you. (Income)</b></p>	<p><b>You find a wallet in the street and you hand it in to police. The owner gives you \$10 for being a good citizen. (Income)</b></p>
<p><b>You get a free ice block from the lady at the canteen for helping her move the canteen table.</b></p>	<p><b>You sweep the house for Aunty. She gives you \$10. (Income)</b></p>
<p><b>You help your cousin with his deliveries. He gives you \$15. (Income)</b></p>	<p><b>Tukai gives you \$10 for weeding his vegetable garden. (Income)</b></p>

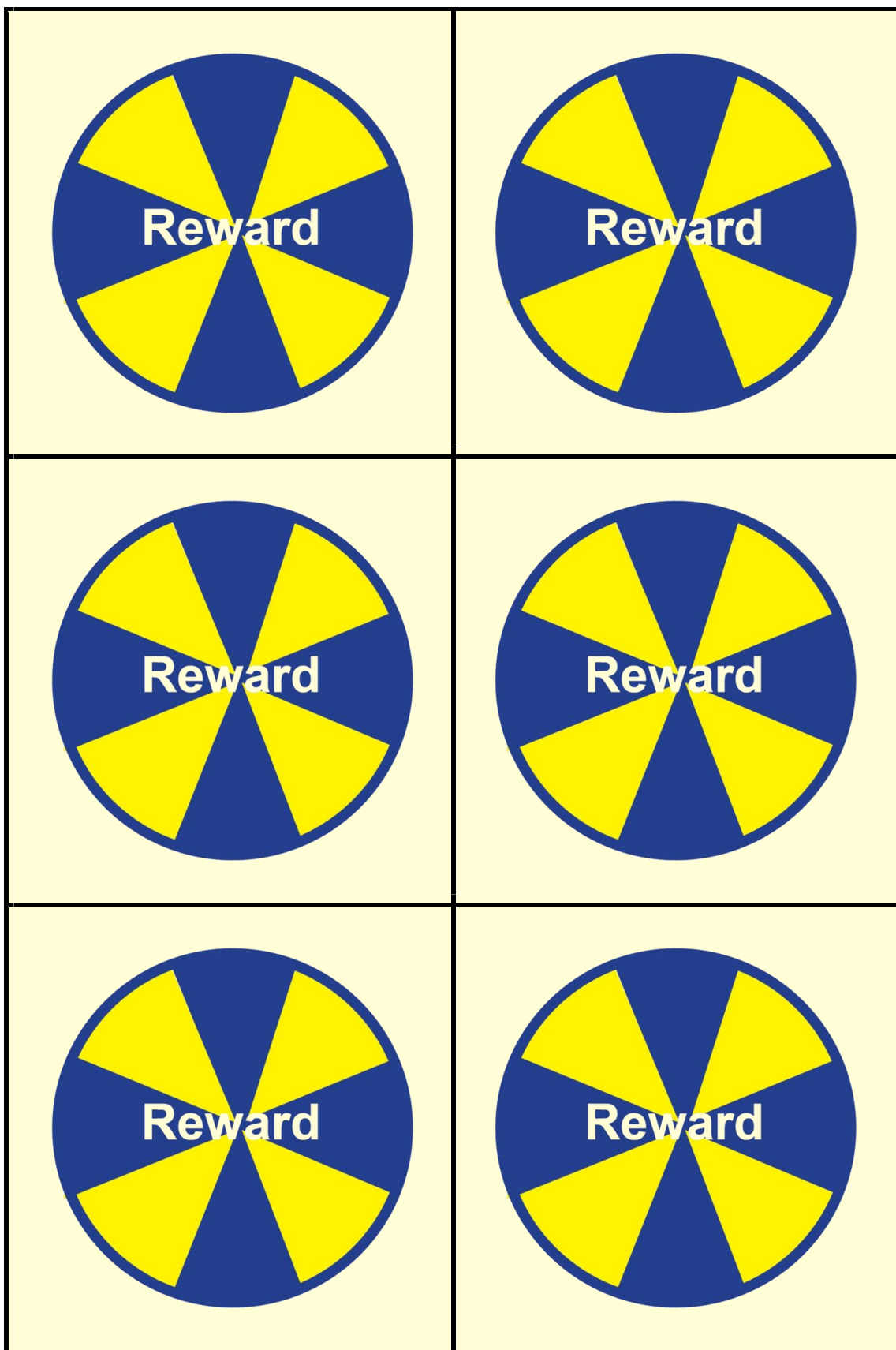


<p><b>You win \$20 in the school raffle. (Income)</b></p>	<p><b>You receive a \$20 cash voucher for winning the English oratory competition in your school district. (Income)</b></p>
<p><b>You earn \$20 selling sweets and snacks at school for one week. (Income)</b></p>	<p><b>You help out at the Red Cross. They were so impressed they ask you to come back next weekend.</b></p>
<p><b>Your older sister gives you \$5 for helping her put some papers for her assignment in alphabetical order. (Income)</b></p>	<p><b>You bring in and fold the washing for your Grandparents during the holidays. They give you \$5 as a thank you. (Income)</b></p>

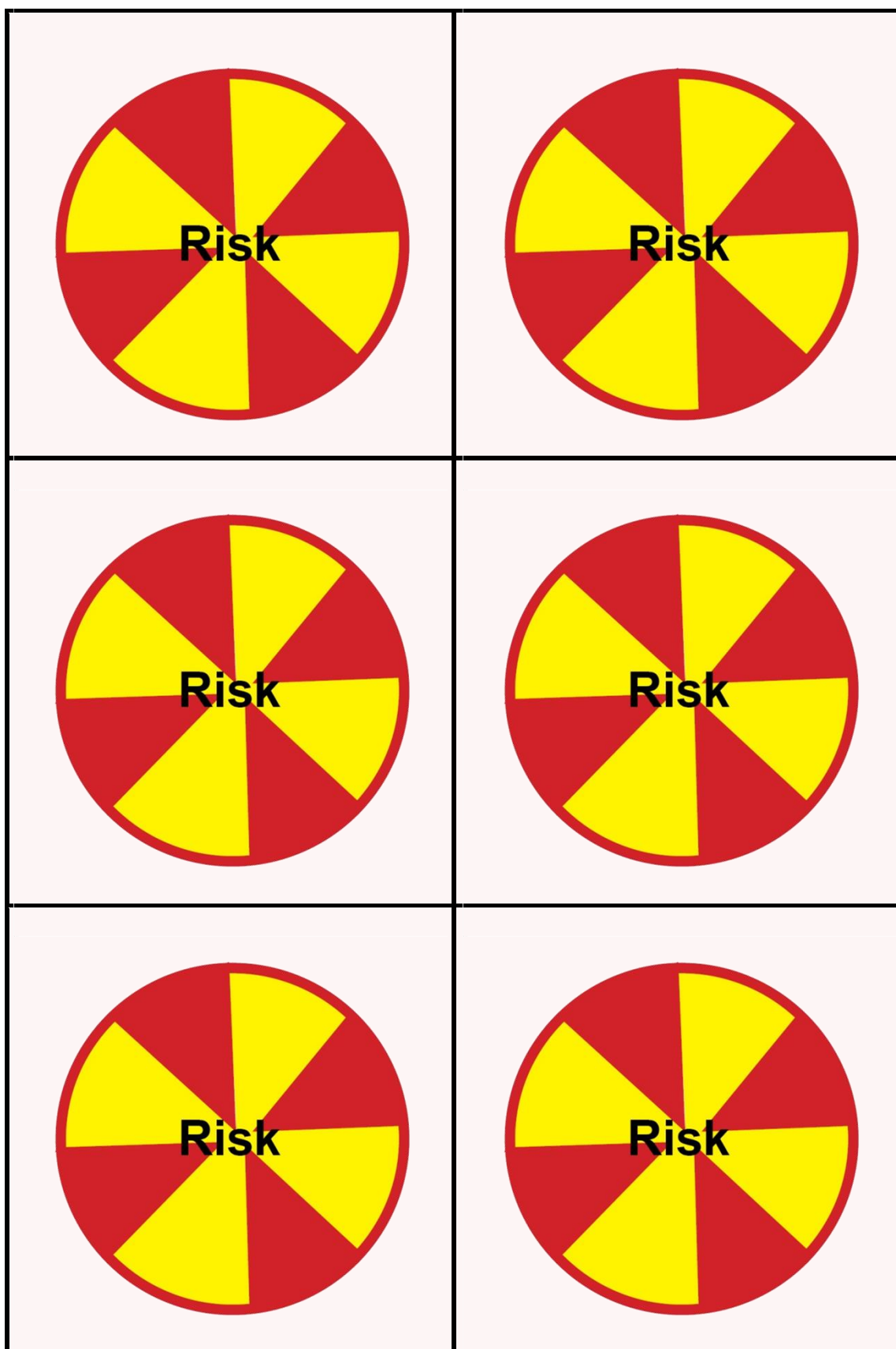




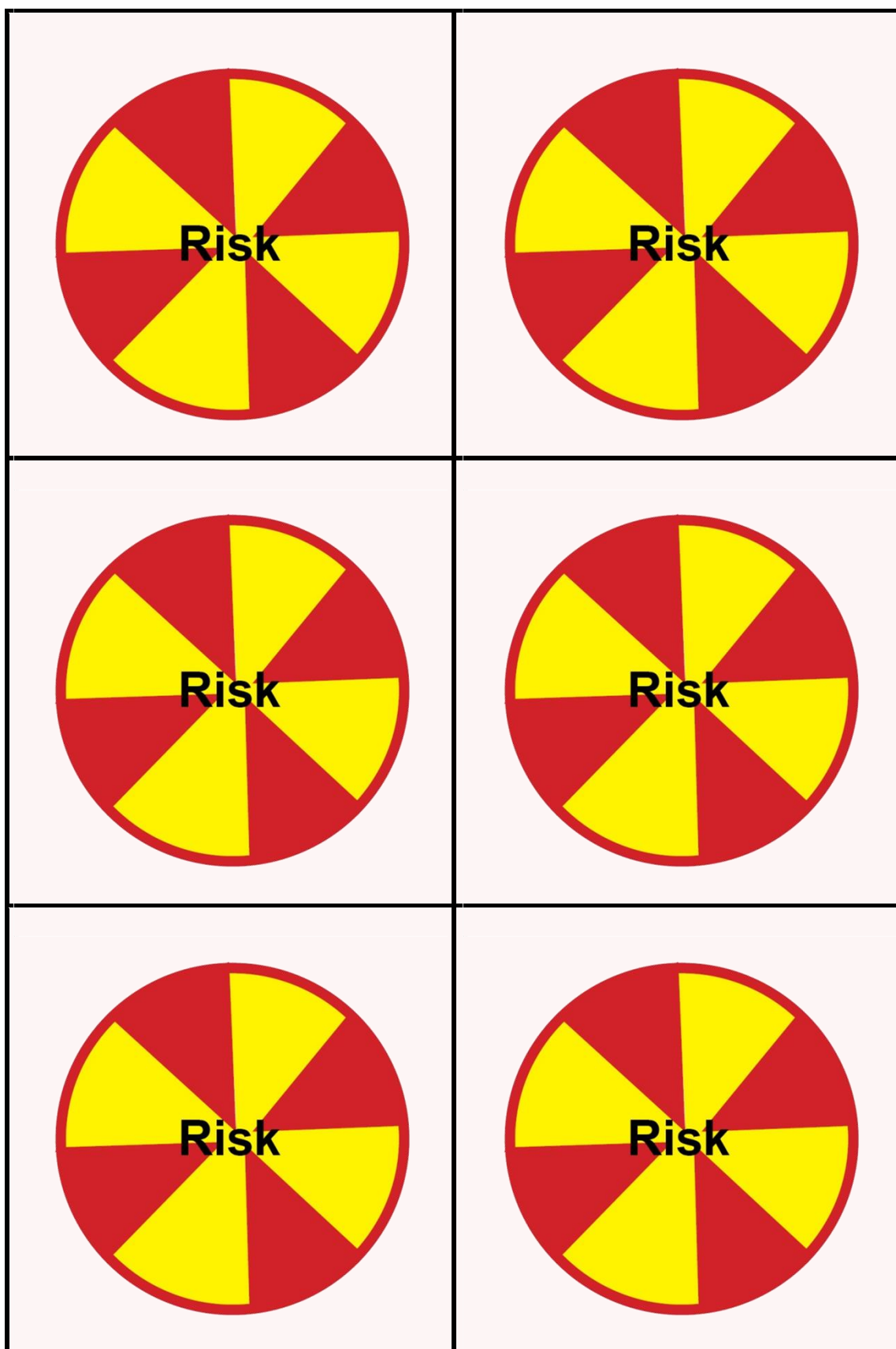
<p><b>For washing the dishes all week, Mum gives you \$8 as a thank you. (Income)</b></p>	<p><b>You help Aunty with the shopping. She gives you \$3 as a thank you. (Income)</b></p>
<p><b>You win \$15 in the poster competition. (Income)</b></p>	<p><b>You earn \$10 for raking the neighbour's garden. (Income)</b></p>
<p><b>Papa is so happy that you did well in school, he gives you \$10 extra pocket money. (Income)</b></p>	<p><b>You help wash and polish the family car. Dad gives you \$5 as a thank you. (Income)</b></p>



<p><b>You receive \$10 from your Aunt via mobile phone transfer as a special treat. (Income)</b></p>	<p><b>The shopkeeper gives you \$5 extra change. You give it back and your honesty is repaid as you get to keep the \$5. (Income)</b></p>
<p><b>You help out at the store stacking shelves. The owner gives you \$5. (Income)</b></p>	<p><b>You help Dad with sorting the rubbish for the compost heap. He takes you to the beach as a thank you.</b></p>
<p><b>You sell vegetables from your garden and earn \$15.</b></p>	<p><b>You help your elderly neighbour pull out weeds in her flower garden. She rewards you with some beautiful flowers for your home.</b></p>

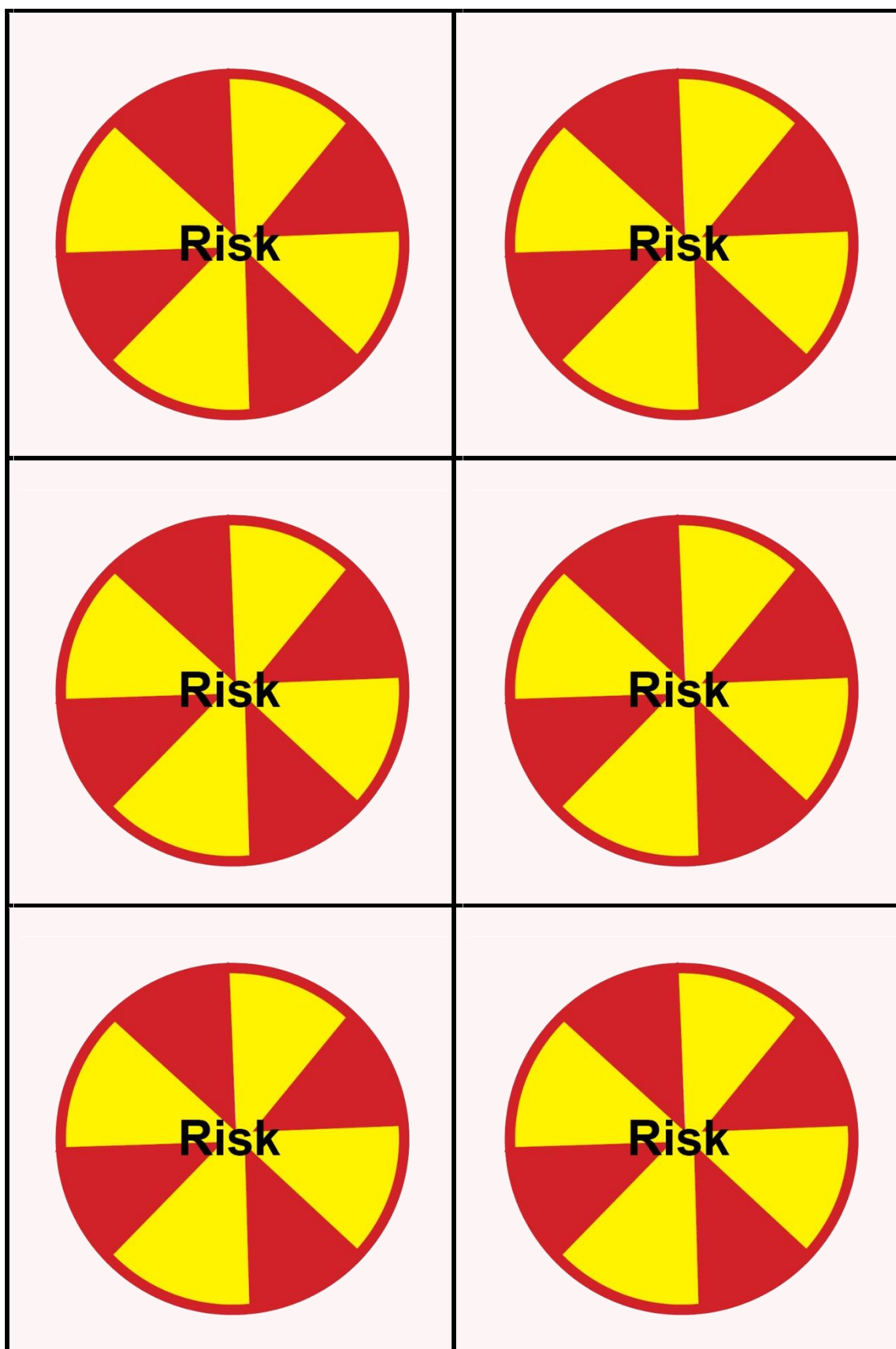


<p><b>You break the neighbour's window with your rugby ball. Mum says you need to pay \$8 towards repairs. (Miscellaneous)</b></p>	<p><b>You lose the battery charger for your sister's mobile phone. Pay \$5 towards replacement costs. (Miscellaneous)</b></p>
<p><b>You woke up late and missed the bus to school. You travel by taxi. The fare cost you \$6. (Miscellaneous)</b></p>	<p><b>You dropped the recharge card for your mobile phone and pay \$5 for a replacement card. (Miscellaneous)</b></p>
<p><b>No pocket money this week. You forgot to feed the dog. (Income)</b></p>	<p><b>You kick a ball into the classroom window at school. You pay \$8 towards repair costs. (Miscellaneous)</b></p>

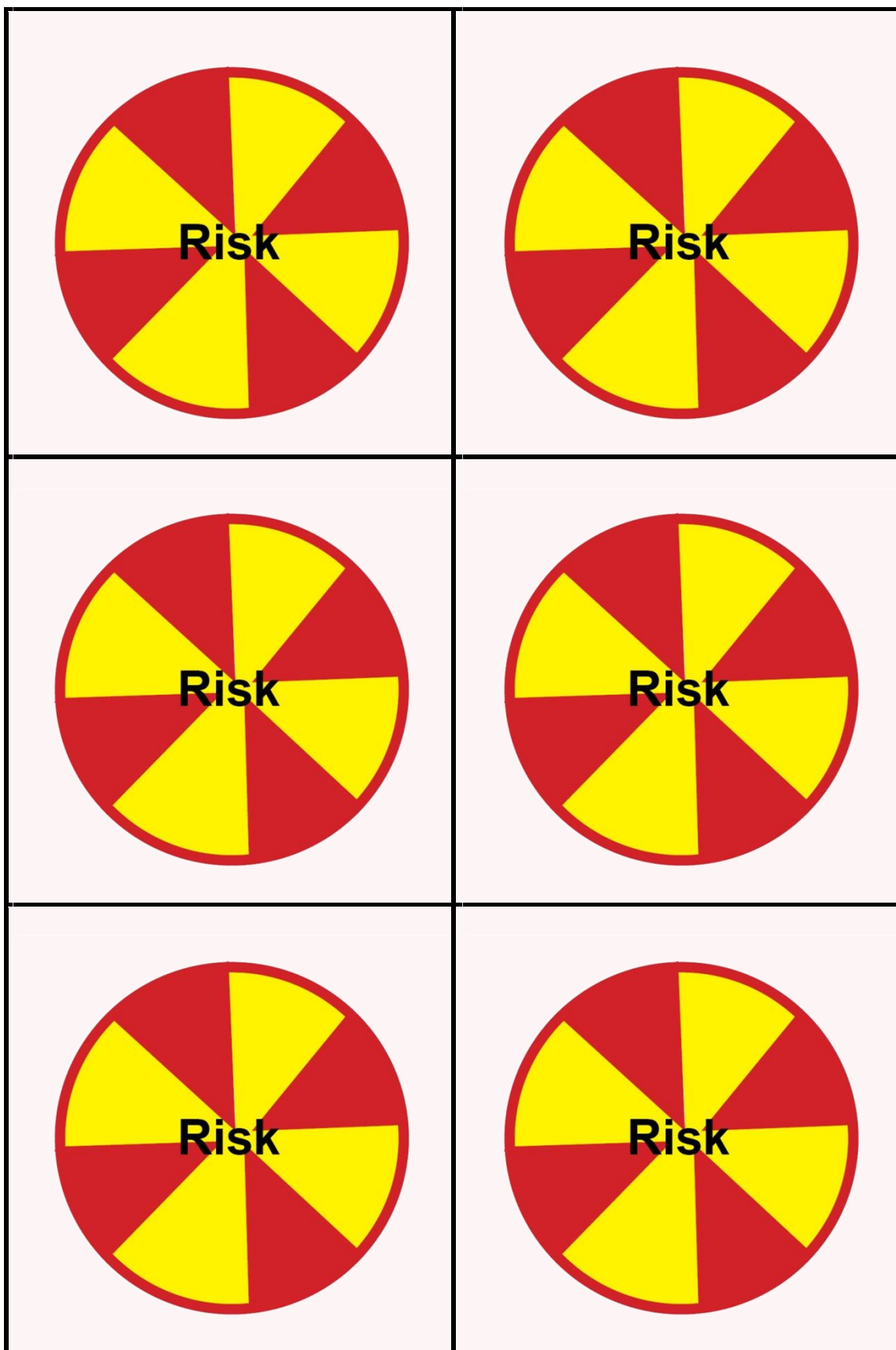


<p><b>No pocket money this week. You did not clean your room. (Income)</b></p>	<p><b>At the Zone athletic games, you spent \$5 on a hotdog and an ice cream. (Food)</b></p>
<p><b>You knock over the dog's food bowl. You pay \$6 to buy a new can at the supermarket. (Food)</b></p>	<p><b>You see a shirt in town you like. Mum says you'll have to pay half the cost which is \$10. (Clothing)</b></p>
<p><b>You use Dad's batteries for your MP3 player. You give him \$6 for a new set. (Entertainment)</b></p>	<p><b>No pocket money this week. You didn't help out with the dishes. (Income)</b></p>

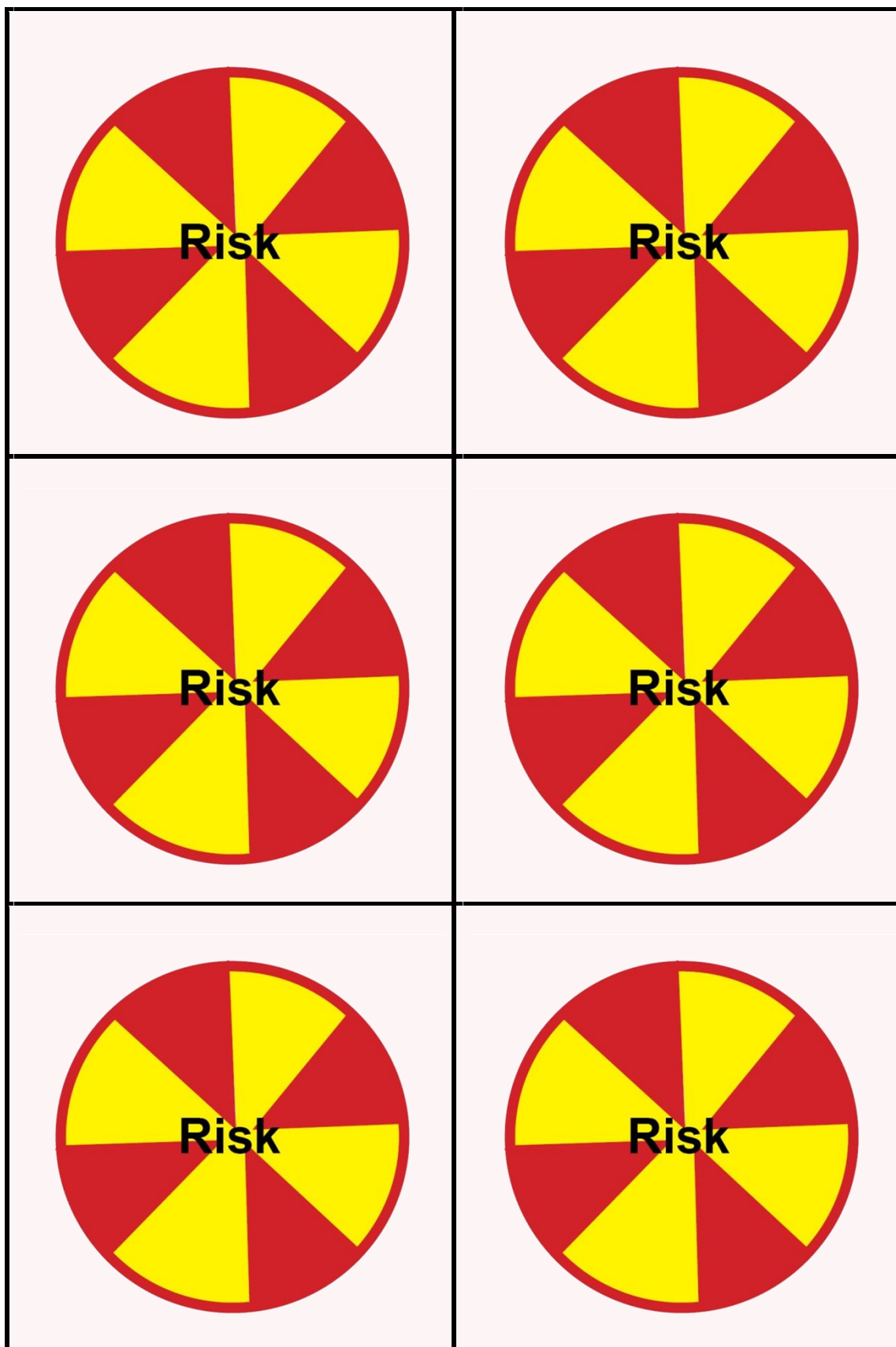




<p><b>No pocket money this week. You didn't behave in church. (Income)</b></p>	<p><b>You break your flip flops and have to pay \$10 for a new pair. (Clothing)</b></p>
<p><b>You lose your soccer ball and have to pay \$10 towards a new ball. (Sport)</b></p>	<p><b>You spill fizzy drink on your library book. Pay \$5 towards replacement. (Books)</b></p>
<p><b>You lose a text book you hired from school. You pay \$8 towards replacement. (Books)</b></p>	<p><b>You leave your sport drink bottle at the park. You pay \$5 towards the cost of a new one. (Sport)</b></p>



<p><b>Your library books are overdue. Pay \$3 in fines. (Books)</b></p>	<p><b>You lose your rugby ball and have to pay \$10 for a replacement. (Sport)</b></p>
<p><b>You leave your soccer boots at the game. You pay \$8 towards replacement. (Sport)</b></p>	<p><b>You do some shopping for Mum and forget to collect the change. You have to repay the \$5 from your savings. (Miscellaneous)</b></p>
<p><b>You see a pair of sunglasses you want at the store. Mum says you have to pay the \$10 cost yourself. (Clothing)</b></p>	<p><b>No pocket money this week. You didn't do your homework. (Income)</b></p>



<p><b>You want to rent a movie for three days which costs \$8. Dad says you have to pay for this from your savings. (Entertainment)</b></p>	<p><b>You lose the headphones from your brother's MP3 player. You pay \$8 for a replacement set. (Entertainment)</b></p>
<p><b>You want to buy fish and chips for lunch. Mum says she has lunch for you at home. You pay the \$5 from your savings. (Food)</b></p>	<p><b>You have a sweet tooth and decide to purchase a small chocolate bar costing \$5 from your savings. (Food)</b></p>
<p><b>You rip your t-shirt playing with friends and have to pay \$10 towards the cost of a new one. (Clothing)</b></p>	<p><b>Your older brother, Joe, is going to the agriculture show. You want to go too and spend \$3 on bus fare and entrance fee. (Entertainment)</b></p>

## Financial Education Stories

### Financial Education Stories



**Vuli the Vonu**

## Telling Stories about our Financial Community

Conceptual ideas, understanding, tools	Context Scenarios	Framework of Story

### First Column: Conceptual ideas, understanding, tools

- Vocabulary
- Financial ideas
- Conceptual understandings
- Financial examples/ tools

### Second Column: Context scenarios

- Tourism
- Local market:
  - Producer
  - Consumer
- Rural farm
- Village (feeding chickens options etc)
- Day at the plantation- vegetables, root crops, yaqona
- Rural student visits the city-goes to a restaurant, movie theatre etc
- Shopping with family
- Investigation- what we see in the community
- Going on a fishing trip (selling the fish)
- Learn about trade (export- the work people do to export local products)



### **Third Column: (Story framework)**

- Conflict
- Anticipation
- Suspense
- Sadness
- Happiness
- Excitement
- Making choices
- Making decisions
- Role of person- as a producer, as a consumer etc
- Role of money
- Role of markets

## What do you want to be when you grow up?

### Emele's Story:

By Adele O'Leary

Emele is not at school today. It is the school holidays so she is spending the day with her Bubu (grandmother). Everyone else in Emele's family is at work. Her Bubu is chatting to Emele as they sweep leaves in Emele's garden. "Emele," says Bubu, "what do you want to be when you grow up?"

Emele looks thoughtful and she is quiet for a long time. She finally answers "Bubu, I want to be a rugby player when I grow up but Tata (father) said that most rugby players are men and you have to be really, really good to earn money. I don't know what I want to be now." Bubu smiles. "Emele you are very good at rugby so keep playing in your spare time but Tata is right. I think you need to think about different career opportunities."

Emele sits in the shade and starts to wonder ...

Emele's Tata works as a taxi driver. He picks up a lot of tourists at Savusavu Airport and drives them to beach resorts. Emele's Tata sometimes works in the evenings instead of during the days. Business is better at night so he can earn more money but he does miss out on spending time with Emele and her family. Emele's Tata has been a taxi driver for 15 years. He likes his job because he can chat with tourists and share all of the great places in Savusavu. Emele wonders if she could be a taxi driver too but decides that she wouldn't enjoy sitting in a vehicle for long hours without exercising.

Emele's Nana (mother) has two jobs. She makes sulu to sell to tourists and she is a cleaner at a holiday resort. Emele's Nana loves making sulu. She tie-dyes the fabric using bright colours. Emele's Nana doesn't earn enough money from making and selling sulus so that is why she has a second job. Some of the shops in Savusavu sell sulus for cheaper prices because they have imported them. Emele's Nana feels sad and frustrated when she sees cheaper sulus in shops but she also feels proud of her sulu because they are handcrafted in Savusavu. Emele wonders if she could help her Nana make and sell sulus when she grows up. She soon realises that they wouldn't make enough money.

Emele's older sister, Liliana, has left school and she wants to study business, hospitality and tourism at the Fiji National University. She has a waitressing job at a restaurant in Savusavu and saves most of her wages towards her university education. One day Liliana wants to run a wedding planning business in Savusavu for overseas couples who want a Fijian wedding in a traditional Fijian setting. Nobody offers this service yet and Liliana is very excited about her business idea. Emele wonders if she could be a wedding

planner alongside her sister but weddings don't excite her the way that they excite Liliana.

Emele's Tata Levu (uncle) operates a diving business and takes tourists out to 'Dreadlocks' and Barracuda Point in his own glass bottom boat. His business is very successful and he employs two other workers so that he doesn't have to run all of the tours. Emele's Tata Levu offers the cheapest diving tours in Savusavu and he includes lunch within the package deal. Emele wonders if she could be a tour operator for her Tata Levu but suddenly remembers that she gets seasick.

Emele is confused. What will she be when she leaves school? Is there anything that gives her the same happiness as rugby? Emele's Bubu interrupts her thinking. "Lako mai Emele. Come inside and have some pawpaw."

Bubu can sense Emele's worries and reassures her. "Emele, you will find a job that is just right for you. You need to think about what you are good at, what makes you happy, and then try and work out what work opportunities will suit you."

Emele does some more thinking about her future while she eats the pawpaw and then some more thinking later in the day when she is preparing dinner. That night she has a long conversation with her Tata and Nana about what she could be when she grows up and goes off to bed to think some more.

The next day Emele greets her Bubu with a huge smile and sparkling eyes. "Bubu, I have thought of lots of things that I can be when I grow up. I'm really good at sports, I love being outside, I am good at welcoming people and I am very proud of my island. I could be a trekking guide and take tourists to our ancestral villages, or I could be a recreational coordinator at a holiday resort, or I could be a manager of a fitness studio, or I could operate my very own business offering tourists bicycle tours."

Emele's Bubu gives her a big hug. "Well done Emele, you have thought of some great work opportunities that suit your skills and personality. I am so proud of you. I wonder which option you will take."

## A Fishing Trip

**By Mrs Roshni Kumar (Drasa Avenue School), Ms Mereia Turuva (Holy Family Primary School) and Mr Isoa Nadakuitavuki (Education Officer, Eastern District)**

Unaisi was really excited because the Primary Schools' Chow Games were drawing nearer. She was chosen as one of the athletes to represent the Macuata Team in the under ten, 100 metres dash. However her father Mr Vana was really worried because he did not have enough cash to foot his daughter's travelling expenses. He drew up a budget and he needs about \$150.00.

That evening he sat down with his family to discuss means and possible ways to meet his daughter's expenses. Suddenly his wife piped up "Why don't we all go fishing and sell our catch at the local market?" They all agreed to the idea. They prepared their fishing gear, bought \$40.00 worth of fuel and \$15.00 of food in advance.

It was a cool dark Friday evening and they were all filled with excitement as Mr Vana steered the boat into the open sea. They started fishing as soon as they reached "Cakau balavu," their intended fishing spot. They waited in anticipation as the seagulls hovered above them from time to time. "Oh! How long do I have to wait Tata?" asked Unaisi impatiently. "I think all the fish are sleeping." He continued, "You may need to be patient my daughter. It takes time for the fish to smell our bait. In the mean time we just need to wait and pr....." Mr Vana could not finish his speech as his line gave a mighty jerk. Unaisi yelled as her reel flew from her hand onto the boat as a one metre "saqa" (trevally) pulled her fishing line. Water splashed on both sides of the boat as they pulled in fish of different species of various sizes and colours. Big fish, small fish, long fish, round fish and thin. By 3.00 a.m. the boat was full to the brim and that was when they decided to pull up their anchor and head back to shore.

They reached the market at 5.00 a.m. and it was already thronged with people and was a hive of activity. Mr and Mrs Vana unloaded the fish onto the jetty while Unaisi went looking for a carrier, but before she could find one the jetty was filled with their customers. By 8.00 a.m. there was nothing but bait leftover in the boat. "Oh, what a marvelous way to earn money!" cried Mr Vana. "I am hungry and sleepy", said Unaisi. "I think we should call it a day", said Mrs Vana.

On their way home, they bought two loaves of bread, a quarter pound of butter and a bottle of jam for \$5.00. That evening, they sat as a family to count their money which came to \$580.00. Unaisi jumped and danced around their bure with joy. "Yes! Yes! We have done it! Thank you Nana and Tata, I love you both. We have now achieved our goal."

"I can pay for Unaisi's trip which is \$150.00, refund our fishing expenses which was \$60.00 set aside \$100.00 for our groceries and we can bank the rest of our money for rainy days", said Mr Vana.

"Yes Tata!" cried Unaisi, "but promise me another fishing trip next week when I return from Suva?"

"This is only the beginning my daughter, in fact we need to buy a new stove." Mrs Vana smiled.

## **My First Visit to the City**

**By Mr William Daurewa (Suva Primary School)**

Aunty Lolo surprised us all by paying us a visit on a clear and sunny Saturday morning. She had heard from some of our relatives that I was in Suva on my first visit to the city. She had brought with her some fresh bread and she insisted that I have my very first taste of scrambled eggs and toast for breakfast. This was a far cry from the usual lemon leaves and yams which was a common sight in all the households back in the village. Breakfast was truly filling since I really enjoyed scrambled eggs and toast. Aunty Lolo was a hive of activity when she started to preview the many exciting places to visit that day. I was so eager to go that I even forgot to excuse myself from the table. I just got up and rushed off to the showers.

My first ride in an airconditioned car was one I would cherish for a long while. Travelling in comfort and totally oblivious to the hot sunny weather outside was spectacular. Our first stop was the service station. What a busy place indeed. The hustle and bustle of the many cars that came for a re-fill was thrilling to see. I was quite interested to know where the fuel came from so I asked Aunty Lolo. She told me that there were huge reserve tanks beneath the service station that housed the fuels. This was then drawn up through special pumps which are then fed to the cars.

We were served by a young Indo-Fijian man who wore a name tag that read Anuresh. He was very friendly despite the oversized shirt he wore. We thanked him for his service and off we went.

The long ride from Nasinu to Suva was one with a lot of curiosity, wonder and fascination. I was constantly briefed on our locations and the various landmarks that we drove past. One of the many fascinations of being in the city was the huge number of cars that sped past on the roads. I asked Aunty Lolo how much would a decent car cost. She replied that all cars are affordable provided you work for it. Nevertheless, she said that a standard sized car would cost a mere \$9000.

As we approached Suva city, I was overawed by the sheer size of the high rise buildings, the large fleet of buses, the swarm of people busy with their usual shopping errands and not to mention the enormous tourist liner that dwarfed the other fishing vessels berthed at the harbour. Our sightseeing activity was slowed down with meandering traffic and finding a decent parking slot was a hassle. Finally we managed to secure a spot next to Village 6 cinemas. There was an attendant there who handed us a ticket in return for a levy of \$1.50. From here on, our sightseeing around the capital city was to be made on foot.

Aunty Lolo took us to a clothes shop which read “Jacks of Fiji”. Here she made me choose whatever I wanted and said that she would pay for it. I was quite reluctant at first, but after some persuasion from my cousins, I went out and got myself some t/Shirts, and a couple of surf shorts. What intrigued me even more was how Aunty Lolo made the payment using her special payment card.

Having done that, we made our way along the busy streets to one of the tallest buildings in the heart of Suva, known as Tappoo’s City. Here I took my first ride on an escalator. It was a thrilling and an exciting experience. Advancing up the building levels was like a dream walking to the moon. The department stores were a different class from the previous shops we went to. The goods on display were well arranged and eye-catching and the prices matched the good’s quality. I really admired a rugby jersey on sale and Aunty Lolo did not hesitate to take out her special payment card and bought the jersey for me. I was over the moon at the purchase of my rugby jersey. We descended to the ground floor and walked out of the building. We had lunch at MHCC and it was a lovely sight to see the many delicacies that were on offer. I had chicken soup, which cost Aunty Lolo \$5.00. And with the many people who were eating there, Aunty Lolo mentioned that the meals were tasty, and affordable to all those who came to eat there. After enjoying a hefty meal, we left MHCC to go to the Suva Market.

It was surprising to see the many Chinese vendors busy selling their fresh farm produce together with the Indo-Fijian ladies. At the far end, we could see the Fijian ladies busy at work trying to sell off their seafood delicacies together with some of their traditional handiworks. I noticed that ladies were sound asleep amidst the hustle and bustle of enthusiastic shoppers going about their errands. I was told by Aunty Lolo that some of these vendors had to leave their villages very early in the morning just to reach the city in time to sell their produce. So come noon time, it was time to catch some shuteye, before embarking on their return trips back to the highlands. We bought some fresh fruits and vegetables, some meat from the butchers, some bread from the bakery and then it was off to the park for some ice-cream.

As we sat there enjoying our ice-cream, I wondered if I could also live in the city and enjoy the comforts and opportunities. As Aunty Lolo mentioned, the key to all this is hard work, an excellent education and sound management qualities from Financial Education. With that in mind, a new direction emerged in to my life. What began as a first trip from my remote village to the city has provided a pathway and incentive for a new goal in life.

## **The Value of Money?**

**By Shaleni Rai Tauniu (Yat Sen Primary School)**

Jone is from Navua. He has come to Suva with his father for the holidays. Jone and his dad went to town to buy some farming tools. While in town, Jone met his friend Mark and his dad. Mark asked his dad for 50c to purchase a packet of cassava chips. Jone wanted a packet of chips too but he knew he was forbidden to ask his father for money to buy junk food. Apparently, Mark asks his father all the time and usually receives what he asks for.

Mark noticed that Jone wanted to eat chips so he dared him to ask his father for 50c. Under pressure from his friend, Jone got the courage to ask his father for 50c. Sadly, Jone's father refused to give him 50c. He went on to say to Jone, "Do you understand the value of money?" The shopkeeper serving Jone's dad intervened and said, "You cannot make a 10 year old understand the value of money, Mr Kami." Mr Kami thought otherwise because he knows he has brought up Jone to understand the importance of money.

Mr Kami then turns and asks Jone, "What do you usually do with a packet of tomato seeds at home?" "Well, first I prepare my garden. I dig up my soil to make it soft and crumbly, then I choose a spot for my seedlings." said Jone.

"What do you do with the seeds, Jone?" reminded his father. Jone said "I cut open the seed packet and then spread the seeds evenly on a patch of soil. Then I cover the seeds with the soil and water my garden daily." "That's right my son!" said Mr Kami, "and then?"

"Once the tomato seedlings are ready, I plant them in rows and water them daily. I weed my garden occasionally," said Jone. Jone's face lit up with excitement, with a broad smile on his face, Jone continued, "When my tomato plants start bearing fruits, I am ready to pick them. I wake up very early and work till late in the afternoon to make sure I have picked all the ripe and semi ripe tomatoes to take to the market the next day."

"What happens at the market, Jone?" interrupts Mr Kami.

"I make reasonable heaps to sell at \$1 a heap." replied Jone. "How many heaps do you usually sell in a day?" his father asks.

Innocently, Jone said, "About 8-10 heaps Dad." "Wow! You make 8-10 dollars everyday!" exclaimed Mr Kami. "Yes" said his father with a bright smile. "That is what a 50c coin does. The money multiplies, then you make a profit."



So Mr Kami reaches into his pocket and pulls out a dollar coin. "It's yours", said his father. "You can buy anything you want." Jone received the money with a big smile on his face. His friend was surprised that Jone got more than what he had asked for. But Jone did not buy the packet of chips because he understood the value of money, through hard work. Mark, his friend, was shocked that Jone did not spend his money on chips. Jone explained to him that money is valuable and that if money is properly cared for it will grow.

## Local Market

**By Ms Kalesi Sauququ (Jasper Williams Primary School), Mrs Harietta Turagaiviu (Nadi Airport School) and Mrs Reshma Kumar (Nadi Muslim School)**

Sweat was dripping down Maria's neck. She wiped it quickly and yelled, "Totolo, Totolo Seru!" Seru ran like a cheetah towards his only means of transport, his neighbour, Ratu's canoe. As soon as Ratu saw Seru climbing the "Brown Waga" (the canoe) he smiled, showing his tobacco stained teeth. Seru said, "Bula (hello) Captain!" to Ratu and tried to squeeze in the middle of all the mats his mother had put in.

Seru was too excited because it was the first time he would be leaving his island Beqa to visit Sigatoka town. His other twelve brothers and sisters had already accompanied their mum to the market during her market delivery days so now it was his turn.

He could not keep himself steady because he was so excited. He kept on questioning Ratu, "Ratu, does Sigatoka have giant slaters with tyres? Will I meet the King of Fiji? Are there bigger bures than our Turaga's (chief)? ..... Ratu just smiled and he told Seru to have patience.

After a few hours, they arrived at the jetty. Seru was very excited to see a lot of new things. He noticed something moving so he asked Maria, "Nana, look at that running drum!" His Nana growled at him and said, "That's not a running drum, it's a truck. Now come and help me."

Then Seru helped his mother to carry the mats to the Sigatoka market. As soon as he had put the last mat down near vendor Ramu, Seru moved closer to his mother to see what she was doing. He noticed Ramu giving some notes to his mother. After vendor Ramu left, he asked, "Nana, we gave Ramu so many paper mats but why did he give you only three pieces of paper money?"

Maria smiled and said, "My boy, our mats are worth these three notes but we don't say three notes. It is \$300." Seru was shocked. He replied, "Oh \$300! We can buy clothes for everyone at the village, even a ball for Tevita, a shirt for Mike and a pair of shoes for Lulu...."

At that his mother interrupted him and said "Son, \$300 is big money but not enough to buy so many things." Seru was a bit disappointed. "Mum, we can ask Ramu to give us more so that we can have enough to buy all the things we want."

Maria explained clearly about the role of Ramu as a Retailer. He buys mats from the women of their village and sells them to other people. She further said that they were the Producers and people buying from them were consumers.

“Producers! Nana what did I produce?” exclaimed Seru. “Son, our family make mats so we produce mats,” explained Maria. Seru nodded and said, “I know when I grow up, I will produce a cow.”

Maria laughed and said, “No Seru. You can produce butter from your cow’s milk. Ok son, let’s get back to the canoe!”

As they were walking, Seru heard a boy calling, “Ice Cream, ice cream...\$1 a cone!” Seru quickly grabbed his mother’s hand and dragged her towards the ice cream seller. “Nana, why is the boy giving away the ice cream? Is it his birthday?” asked Seru. “The ice cream seller shouted “\$1 a cone”. That means if you give him a saqamoli (\$1 coin), then you will receive your ice cream,” answered Maria. Seru was given a \$2 coin to buy his ice cream. He received the ice cream cone with a \$1 coin as change. Surprised, he went to his mother and said “Mum, I got this ice cream and some money too.” Maria, holding Seru closely to her, explained, “Son, you took more than enough money for the value of one cone of ice cream. What you get back is the change.”

Seru, satisfied with his mother’s explanation, ate his ice cream while looking at the saqamoli (\$1 coin).

“Now I understand Nana. I will try my best to be an effective producer later on, have kind consumers and be careful with the value of money.” Maria took hold of her grandson’s hand and said, “Make our way quickly to the boat or else Ratu will leave us behind.” They left the shores on their way back to Vatulele Island. It was a fantastic day for them.

## **Ali's Birthday**

**By Fazim Sheik Tahsheen (Nadi Airport School)**

It was Ali's birthday. On the morning of June 12th, Ali woke up happy and excited expecting something on his birthday. He was really happy.

Down in the kitchen Ali's mother scrambled to find something to give to her 12 year old son. Life has been hard since the death of Ali's father a year ago. Ali's mother had struggled since to make ends meet. It's really hard for a roti parcel seller to make enough money to run a family.

But today she could not find anything to give to her son. She perspired as she hunted around the whole house to find something for Ali. But she could not find anything.

She opened her purse and found only \$3 in it. She had to buy some supplies with it but she would have to forego this. She could not and would not break Ali's heart with no gift on his birthday. She thought Ali could use that \$3 to enjoy a ferris wheel ride at Bula Festival. Ali always liked rides and in the past often went with his father. Ali's mother became happy thinking that this would be the best gift for Ali.

Then a distant voice was heard. Ali came down to the kitchen. Mother was happy to see him. She wished him well and gave him hugs and kisses. Then she handed Ali \$3 and explained to him this was for him to enjoy at Bula Festival, on rides and food. Ali was overwhelmed as he loved going to Bula Festival. He was thrilled with his gift as he was planning to go to the Bula Festival. He hugged his mother and said, "this is the best birthday ever".

Tears rolled down her cheeks to see Ali so happy. All the pain that was in her heart for a year just vanished seeing Ali's happiness.

After breakfast, Ali got ready to go to the Bula Festival with some of his friends. They would travel in the neighbours car. Ali said goodbye to his mother. His face was still beaming with happiness.

When Ali left, his mother thought about the supplies she had to buy with the money, but she couldn't do much.

Meanwhile Ali reached town and straight away went to the Bula Festival with his friends. The neighbour had instructed them that he would pick them up after an hour. So they began their tour.

First came the 'gambling sheds'. Ali's friends quickly tried to play it so that they could win some more money. Irfan signalled to Ali, "Hey! come on .... You play too." But Ali did not want to use his birthday gift on gambling. Initially Ali's friends started losing their money at gambling. So they moved on.

Next came the ice-cream parlour with snow-cones and lollies. Ali's friends quickly bought various items and started enjoying them. Then they realised that Ali did not buy anything. Sameer said, " Hey Ali, buy an ice-cream."

Ali looked at the different coloured ice-creams and his heart longed for a taste of cool chocolate ice-cream, but he did not give in. He replied, "No! Thanks. I will buy later."

By now Ali's friends were a bit disgruntled with Ali's behaviour. They thought he was showing off to be wise and showing off to be an adult, as he was not indulging in the fun activities they were doing. They decided to test him a little.

Next came the food stalls with BBQ's, fried rice, chopsueys and many other varieties of food. As usual Ali's friends bought the food and started to tease Ali.

Irfan said, "Mmm! What a lovely BBQ. I have never tasted anything better." Sameer said, "Wow! This meat is so soft. It just slides down my throat." At that moment, Ali's mouth was filled with water. He put his hand inside his pocket. His fingers touched the notes in his pocket but he did not take them out. His friends tried their best but could not break Ali's determination.

Next came the "Bargain Box" shop which sells second hand items. Ali's friends looked at each other but no one wanted to go in. But to everyone's surprise Ali went in. He came out with a parcel in his hand and it was wrapped. They could not see what it was. They were confused, while Ali looked delighted.

They reached home and Ali raced to his mother and handed her the parcel. His mother surprised as ever opened the parcel.

To her surprise, there were "tongs" in the parcel. She asked Ali, " What is this?" Ali smiled and replied, " this is for you mother. Your hands get burned while making all those Rotis. Now you will use the tongs to make rotis so your hands don't get burned"

Tears rolled as Ali's mother was overwhelmed by Ali's action. Ali continued, "All I wanted for my birthday was to help you in any way and that I did today."







## APPENDICES





### Appendices



## Pre and Post Survey

Select the smiley face that best matches what you do in the following situations.

			
I always do this	I usually do this	I sometimes do this	I rarely/never do this

Statements				
I think about what my financial personality is and how this affects my financial behaviour.				
I don't let my financial behaviour prevent me from achieving my financial goals.				
I earn some money regularly e.g. pocket money.				
I save some money regularly.				
I share some of my money regularly with family etc.				
When I have money I think carefully about what I will do with it.				
I buy things I need before I buy things I want.				
When I want to buy something I save up for it.				
When I buy something I check the price.				



Statements				
When I buy something I compare prices.				
I think about saving more than spending my money.				
When I have money I think about saving and sharing it, more than spending it.				
When I buy something I look for things that are 'value for my money' e.g., on sale.				
When I borrow something e.g. a pencil, I return it.				
When I buy things I check the receipt from the shop.				
I keep my money safe e.g. in a piggy bank or bank account.				
When I want to buy something expensive, I ask my family to help me pay for it.				
I enjoy helping out others, and I don't expect to get paid for doing this.				
I save for things I will need in the future.				
When I have money I think about others who may need it more than I do.				



























