

**NELSON  
MATHS**

**VICTORIAN  
CURRICULUM**



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# Teacher's Resource Book

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# Unit 31 Financial Plans

Victorian Curriculum: **Number and Algebra**

*Money and financial mathematics* Create simple financial plans (VCMNA191)

**ML** place value, money, dollars, cents, change, receipt, budget, GST

## LESSON PLAN 1

### TUNING IN

#### FEATURES OF A RECEIPT

**You will need:** a copy of a receipt or BLM 35 'Receipt'

Show students a copy of a receipt or use BLM 35 'Receipt'. Have students work in pairs to list and identify the receipt's main features, e.g. total cost, price of the items, payment details, etc.

### WHOLE-CLASS INTRODUCTION

#### COLLECTING IDEAS

**You will need:** a copy of a receipt or BLM 35 'Receipt' from Tuning In

Have students share the features of receipts they identified in the Tuning In activity. Collect ideas on the board. Brainstorm with students when and why receipts are used.

### INDEPENDENT TASKS

**Note:** Choose from Tasks 1, 2 or 3.

**You will need:** selection of different receipts, calculators, sheets of paper, pens, LO: L2675 'Points of origin: budget mountain bike', Student Book p. 124 'Receipts'

#### TASK 1: CHECKING RECEIPTS

Provide pairs of students with selection of different receipts. Have them check the totals of the receipts using a calculator. Have them list the main features of the receipts, with the total, rounding and when and where the receipt was from. Have students look at least four different receipts from different locations.

#### TASK 2: INTERACTIVE TASK

Have students work independently using LO: L2675 'Points of origin: budget mountain bike', whereby they buy parts to assemble a mountain bike by checking wholesale prices in a range of countries.

#### TASK 3: STUDENT BOOK p. 124 'Receipts'

### TEACHING GROUP

**You will need:** calculators, sheets of paper, pens, selection of different receipts

#### PRACTISING WITH CALCULATORS AND DECIMALS

- For students who require support, provide them with a list of prices to add using a calculator, e.g. \$0.95, \$2.45, \$2.06, \$11.51, \$8.99, \$1.70 (according to their ability). Discuss with students how the decimals, e.g. 0.95, are added (make sure they include the decimal point) and the importance of the internal zero in \$2.06. Have students check the totals. Repeat with a number of examples.

#### FINDING THE TOTAL OF THE SHOPPING

- For students who require a challenge, provide them with a selection of different receipts and have them identify and record the total of each shopping purchase (this could be as a table). Then have them determine the total cost of all of the receipts. This activity could be varied by providing a total amount and having students find the value of the change.

### REFLECTION

Select from the following to suit your class and their learning outcomes:

- Have students reflect on the differences in the selection of receipts they looked at. Have them share their findings with the class.
- Review the answers to the Student Book page. Have students explain how they found the answers to particular questions.
- Have students from each activity in the Teaching Group reflect on the process of finding the totals. Ask, 'How did you check your answer? How could you use estimation?'

## LESSON PLAN 2

### TUNING IN

#### WE ARE FUNDRAISING!

**You will need:** poster paper, pens

Set the scene for a class fundraising activity. This could be an actual school activity coming up, or an imaginary activity. Have students work in small groups to discuss and brainstorm what would be required for the activity.

### WHOLE-CLASS INTRODUCTION

#### COLLATING IDEAS

**You will need:** brainstorming ideas and notes from Tuning In

Using the brainstorming ideas and notes from the Tuning In activity, have students share their ideas about the fundraising activity, and collect on the board. Ask, 'How can we budget for this activity? What will we need to know?' Discuss what a budget is. Allocate roles to different groups and areas that they will need to investigate.

### INDEPENDENT TASKS

**Note:** Choose from Tasks 1, 2 or 3.

**You will need:** sheets of paper, pens, LO: L2676 'Points of origin: budget outfit', Student Book p. 125 'Fundraising Budget'

#### TASK 1: FINDING THE INFORMATION

In their groups from the Whole-class Introduction, have students complete their area of research for the Fundraising Budget using tools like the internet. As they find information, have them add it to the board (students' own notes on the activity will be in the Student Book page). Have a number of extra areas for fast finishers to investigate.

#### TASK 2: INTERACTIVE TASK

Have students work independently using LO: L2676 'Points of origin: budget outfit', whereby they buy items of clothing to assemble an outfit. They check wholesale prices in a range of countries and identify the cheapest items of clothing. They are encouraged to notice that retail prices include a profit margin.

#### TASK 3: STUDENT BOOK p. 125 'Fundraising Budget'

### TEACHING GROUP

**You will need:** sheets of paper, pens

#### WHAT IS USEFUL?

- For students who require support, provide them with an aspect to research, and as a group, work on developing their research skills. Ask, 'What search terms could we use? Which of the given websites would be useful? Which would not? Why? Can we use relevant websites? Does that cost seem reasonable? Could we find something cheaper?'

#### IS IT FEASIBLE?

- For students who require a challenge, have them work in pairs to use the data collected for the class's fundraising budget (Independent Tasks, Task 1) and consider if it is feasible or not and if the class will actually make money. Allow them to use the internet to investigate, and they may wish to discuss with a relevant person, e.g. the principal. Have them write a statement about whether or not the activity is worthwhile and why or why not.

## REFLECTION

Select from the following to suit your class and their learning outcomes:

- Have students share their Student Book page about the fundraising activity. Review calculations to check if responses are correct.
- Have students share their ideas from the 'Is It Feasible?' activity in the Teaching Group. Ask them to justify their position.
- Have students write a written reflection about their role in the research of the class fundraising activity, considering the cost of things, how they went about researching and what they may do differently next time.

## TUNING IN

### WHAT IS GST?

Ask, 'What is GST? What does it mean? When is it applied?' As a class, collect ideas on the board and, if necessary, research ideas using the internet.

## WHOLE-CLASS INTRODUCTION

### CALCULATING GST

**You will need:** calculators, sheets of paper, pens

Show students how to calculate the GST component of a price, e.g. to find the GST component of a good, divide the price by 11; to find out the price without GST, divide by 11 and then multiply by 10. Have students work with a number of examples.

## INDEPENDENT TASKS

**Note:** Choose from Tasks 1, 2 or 3.

**You will need:** blank cards, calculators, pens, LO: L2677 'Points of origin: budget hamper', Student Book p. 126 'GST'

### TASK 1: PRICING ITEMS

Provide pairs of students with a number of blank cards. Using calculators and the internet, students research the price of items in the classroom. Have students write the price of the item with an arrow pointing to a card and place it in front of the item. Repeat for all of their cards.

### TASK 2: INTERACTIVE TASK

Have students work independently using LO: L2677 'Points of origin: budget hamper', whereby they buy food to assemble a hamper by checking wholesale prices in a range of countries and comparing prices.

### TASK 3: STUDENT BOOK p. 126 'GST'

## TEACHING GROUP

**You will need:** calculators, sheets of paper, pens

### CALCULATING GST

- For students who require support, spend time working through specific examples. The pages from the Student Book could be used. Have students complete the calculation using calculators. Check that students are completing the process of dividing by 11 correctly and recording the values correctly. Repeat with a number of examples.

### GST IN OTHER COUNTRIES

- For students who require a challenge, ask, 'Do other countries have GST?' Have students complete an investigation using the internet and write up a table:

Does not have GST	Does have GST	Details

## LESSON PLAN

# 3

## REFLECTION

Select from the following to suit your class and their learning outcomes:

- Have students complete a shopping activity with classroom prices. Have them list the GST and non-GST prices of the items they select and find the totals using calculators.
- Have students share the items and totals they found on the Student Book page. Ask students to explain how they completed the calculations.
- Invite students to share what they discovered about GST in other countries in the 'GST in Other Countries' activity in the Teaching Group and how the amount of GST differs around the world.

## Home Tasks

Select from the possible Home Tasks:

- Have students collect receipts from home and identify their main features, the total price and the GST components. Have students bring their findings to school to share with the class.
- Have students ask parents or carers about GST and receipt experiences from overseas. Have them share ideas and information with the class.
- Have students create a holiday shopping list with three items on it. Have them find out the cost of the items (with the help of parents or carers) and the total of their list. Have them bring to school and share.

## Assessment

- Have students complete **Student Assessment p. 127**.
- Review with students **Assessment Task Card 5.31**.

### Using the Home Tasks:

- Collect copies of students' receipt review from Lesson Plan 1, Independent Tasks, Task 1, to add to the portfolios.
- Collect copies of students' work from the 'Points of origin: budget hamper' activity in Lesson Plan 2, Reflection, as evidence of their learning and understanding of the budgeting process.
- Make notes of students who completed the Home Tasks and how the tasks were completed.

## Recommendations for Future Learning

**Specific to Student Assessment p. 127; if the student is experiencing difficulty:**

- Q 1, 2 & 5 Have the student review what a fundraiser is and what needs to be considered in the budget. Revisit the class activity from Lesson Plan 2 for ideas.
- Q 3-4 Have the student practise finding the totals of lists on receipts using a calculator. Have the student practise estimating the total cost to see if their calculated values are accurate.
- Q 6 Have the student practise identifying what is successful in sales and purchases through the Learning Object activities they completed. Lesson Plan 2 could also be revisited.

**If the student has not achieved the recommended skills for this unit:**

1. See **Assessment Task Card 5.31** for specific recommendations.
2. Review basic adding, multiplication and division strategies with and without the use of a calculator.
3. Review addition, multiplication and division involving decimals and the use of a calculator. Ensure the student is using the calculator correctly, entering of the decimal values as well as recording values correctly.
4. Review how to find change. Use smaller amounts, up to \$10 initially, and discuss estimation strategies to check answers.
5. Review the meaning of the terms 'budget', 'receipt' and 'GST'.
6. Review *Nelson Maths: Victorian Curriculum Year 4 Unit 31*.

**If the student has achieved the recommended skills and these skills are firmly established, consider:**

1. Moving forward to *Nelson Maths: Victorian Curriculum Year 6 Unit 31*.
2. Extending the student by using large numbers of values and having them aim for accuracy in totals.
3. Having the student complete other budgeting activities for real-life experiences.