

# Money, Money, Money - Financial Literacy Contract A



## NZ Guidesheet and Answers for Set 1A-10D (10 Contracts)

### Student Assessment and Contract Cover Page for Money, Money, Money – Financial Literacy Contracts

Section Letter	Section Heading	Date Started	Date Completed	Self Assessment Grade/Mark	Self Assessment Comment	Teacher Grade/Mark	Teacher Comment
A	Scenarios	This page of the contract was written so the children could record what they do as they do it/complete it. It also gives the opportunity for the child to be able to self assess their efforts. The teacher can also grade/comment on the child's work for each section.					
B	Shopping Sale						
C	How Much?						
D	What Is This?						
E	<div>A few general notes</div> <ul style="list-style-type: none"><li>-This resource (New Zealand Print and Online versions) has been written using the new GST (@ 15%) and Income Tax rates due to come into force later in 2010.</li><li>-There are 10 contracts in this set, with each contract having 4 A4 pages to it. Answers are also provided for many of the questions.</li><li>-This resource can be used in many different ways. As a week long contract, as a fill in, for individual/group/class work, as homework, for extension etc.</li></ul> <div>There are no rules except for your own.</div> <ul style="list-style-type: none"><li>-Please note that although the content and format of this resource is my own, the images are not.</li><li>-This resource was written in July, 2010 and is available as both a print (PDF) version as well as an online (Word) version. Both are available as either a New Zealand or Australian version. The only differences between the Aussie and the Kiwi ones are that the cheque book is personalised for the country, and the GST and Tax rates vary (as I have tried to make them based on the rates for the specific country).</li></ul> <div>I hope you find the resource both useful to you as a teacher as well as interesting for the children of your class.</div> <div>Kind regards,</div> <div>Chris Stevenson, July, 2010.</div>						
F							
G							
H							
I							
J							

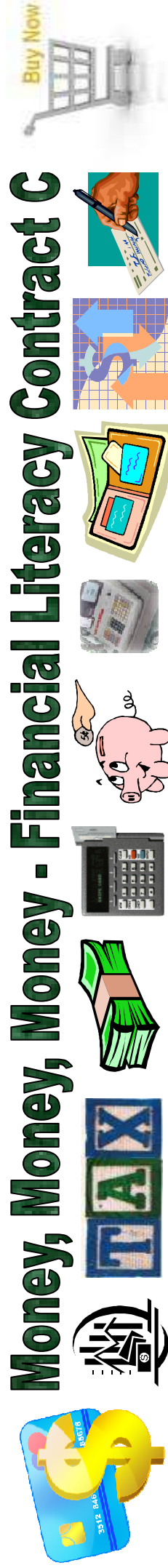
# Money, Money, Money - Financial Literacy Contract B



## NZ Guidesheet and Answers for Set 1A-10D (10 Contracts)

Task A – Scenarios	Task B – Shopping Sale	Task C – How Much?	Task D – What Is This?	Task E – Buy It
<p>Scenario A1</p> <p>If I had \$20.00 and brought a T-shirt for \$8.99 and a pencil case for \$3.95, how much change would I get back?</p>	<p>Sale B1</p> <p>You find a cool jacket which costs \$49.80. You ask your parents if you can buy it because it has 50% off the price. What is the final price of the jacket?</p>	<p>How much C1?</p> <p>15.00, 5.95, 2.00, 1.50, 11.00</p>	<p>PayPal</p>	<p>Write down as many different places/shops you would go to to buy the following item:</p>
<p>Scenario A2</p> <p>If 3 friends had \$20.00 each, and each person brought a T-shirt for \$8.99 and a pencil case for \$3.95, how much change would they have altogether if they all their change?</p>	<p>Sale B2</p> <p>The shoes also have a special offer...</p>	<p>How much C2?</p> <p>15.00, 5.95, 2.00, 1.50, 11.00, 26.00, 0.15, 4.95, 1.75, 2.99</p>	<p>Children write down what the image means and/or where they are from. Some children may know, while others may need to research to find the answer.</p>	<p>Children write down as many different places they would go to find the above item. It could include the specific names of some shops and/or generalisations.</p>
<p>Task F – Taxes (GST)</p> <p>Goods Service Tax F1</p> <p>How much of the following items would the GST be?</p>	<p>Income Tax F3 (Use NZ tax rate @30%)</p> <p>If I made \$100.00 and had to pay normal tax, how much pay would I get after the tax was deducted? (NET Income)</p>	<p>I'm Rich (Savings)</p> <p>1. I would you have saved 50% off the 16.00, \$8.00, \$9.60, \$2.00</p>	<p>Task H – Credit</p> <p>Credit H1</p> <p>Cash Advance@10%, Purchase@10% If you spent \$14.00, \$24.95, \$7.95 on your credit card, how much would the interest only be?</p>	<p><b>Pink Batts</b></p>
<p>What would the total cost be of the following prices + GST? \$14.95, \$10.00, \$45.00</p>	<p>(Use NZ income tax rate @ 17.5%) If I worked for 3 hours at \$5.50 per hour, had to pay normal tax, how much pay would I get after the tax was deducted? (NET Income)</p>	<p>I'm Rich G2</p> <p>How much extra would you have saved if you got 3% interest for the following bank deposits: \$16.00, \$8.00, \$9.60, \$2.00</p>	<p>Cash Advances are @22%, Purchases are @18% You get a cash advance of \$120.00 on your credit card. How much in total does the cash advance cost you? (the cash plus the interest the bank charges you).</p>	

# Money, Money, Money - Financial Literacy Contract C








## NZ Guidesheet and Answers for Set 1A-10D (10 Contracts)

### Task I – Cheques and Balances (using Cheques and Transaction Records)


Write out your own cheque, and balance your transactions using these amounts and information:

Cheque: \$154.00 (Debits) Deposit: \$295.25 (Credits) Previous Balance: \$29.50 Cr (credit) Branch: Your Town


Pay: Your Teacher (of course) Particulars (What for): Being a great teacher Date: Today

Branch:



## Bank of Kiwi Kidz



Using the above information (Task I), children write the cheque out and use the transaction record to record the information. Although cheques are less frequently used these days, they are still used, as well as the activity allowing the children to practice writing in both words as well as in numbers (which is why I included it in this resource).

**Write the total amount in words**

**Write the amount in numbers**

000000 XXX 0123456 0106910 000

**Your Name**

### Task J – Terminology and Meanings

Write down your own meanings and/or give examples to the following terms/terminology related to finance to show you understand the meanings. These are terms which may or may not have been used in this or past contracts.

Children write their own meaning to show they understand the term/concept listed. This may or may not include terms used in this resource, so some discussion/research may also be required for some children.	Tax
	Credit
Income	
Interest	

## Transaction Record

Date	Particulars	Debits	Credits	Balances	Dr/Cr

# Money, Money, Money - Financial Literacy Contract D



## NZ Guidesheet and Answers for Set 1A-10D (10 Contracts)



Spare Space and/or possible extra activities. If you are doing extra work, and/or are using the below space because you didn't have space in any of the previous work spaces, make sure you say what the work is related to (which section).

Below are a few examples of some extra work/activities which could be done by your students, either just for fun, and/or to extend those who have finished early etc. Of course the children may actually give you some of their own ideas of what they would like to do as an extra.

A few possibilities are...

- Make up their own currency,
- Make up their own cheque,
- Make up their own scenarios either for fun and/or for other students to do,
- Their own financial literacy/denomination game or activity,
- Music/songs/artists etc which have the word money in it (like Abba's Money, Money, Money),
- Do an art activity where different currencies are used,
- Find out how many different currencies there are,
- Find out which currencies are from which countries, ...and the list goes on.



Have Fun ☺

This section could be used if the child needs extra room to finish off some work from previous sections (in case they didn't have enough room), and/or it could be used to go further in-depth from some sections.

On the left hand side of this page are a few ideas which could be done as extra tasks for either children who finish early, and/or would like to do something a bit different/deserve a break.

As stated at the start of this guide sheet, there are no rules except for your own.



# Money, Money, Money - Financial Literacy Contracts



## NZ Guidesheet and Answers for Set 1A-10D (10 Contracts)



Answers are listed below for NZ Contracts 1A-10D (10 contracts in total). Answers will vary for the following sections so no answers are given: D-What is It?, E-Buy It, J-Terminology and Meanings. No answers are given for the cheque illustration, but answers are given for the balance sheet.



NZ Contract 1A – 1D	Scenario	Scenario	Shopping Sale	How Much	How Much	How Much	Taxes
	A1	A2	B1	B2	C1	C2	F1
	7.06	21.18	24.90	36.15	35.45	71.29	3.00
	Taxes F2	Taxes F3	Taxes F4	I'm Rich G1	I'm Rich G2	Credit H1	Cheque Balance- Closing Balance
	80.44	70.00	13.62	17.80	1.06/1.07	4.69	170.75cr

NZ Contract 2A – 2D	Scenario	Scenario	Shopping Sale	How Much	How Much	How Much	Taxes
	A1	A2	B1	B2	C1	C2	F1
	13.55	48.20	21.75	18.50	40.45	111.29	3.45
	Taxes F2	Taxes F3	Taxes F4	I'm Rich G1	I'm Rich G2	Credit H1	Cheque Balance- Closing Balance
	74.75	63.00	21.45	3.56	1.78	5.99	89.75cr

NZ Contract 3A – 3D	Scenario	Scenario	Shopping Sale	How Much	How Much	How Much	Taxes
	A1	A2	B1	B2	C1	C2	F1
	3.02	32.75	7.30	91.98	28.75	111.29	3.90
	Taxes F2	Taxes F3	Taxes F4	I'm Rich G1	I'm Rich G2	Credit H1	Cheque Balance- Closing Balance
	81.59	77.60	28.88/28.87	6.40/6.41	3.38	4.79/4.80	0.75cr

NZ Contract 4A – 4D	Scenario	Scenario	Shopping Sale	How Much	How Much	How Much	Taxes
	A1	A2	B1	C1	C2	C3	F1
	13.75	75.50	13.05	29.00	113.89	714.00	6.30
	Taxes F2	Taxes F3	Taxes F4	I'm Rich G2	Credit H1	Credit H2	Cheque Balance- Closing Balance
	127.53/.54	52.50	45.17	3.47	6.70	295.00	111.00cr

NZ Contract 5A – 5D	Scenario	Scenario	Shopping Sale	How Much	How Much	How Much	Taxes
	A1	A2	B1	C1	C2	C3	F1
	10.00	36.00	72.50	43.45	123.34	1000.00	8.10
	Taxes F2	Taxes F3	Taxes F4	I'm Rich G2	Credit H1	Credit H2	Cheque Balance- Closing Balance
	137.19/.20	75.60	63.87/.88	3.73/.74	25.69	466.33/.34	104.25cr

NZ Contract 6A – 6D	Scenario	Scenario	Shopping Sale	How Much	How Much	How Much	Taxes
	A1	A2	B1	C1	C2	C3	F1
	50.00	142.50	12.75	75.00	232.20	614.40	30.00
	Taxes F2	Taxes F3	Taxes F4	I'm Rich G2	Credit H1	Credit H2	Cheque Balance- Closing Balance
	212.75	350.00	25.99	2.24/2.23	16.69	305.00	244.00cr

NZ Contract 7A – 7D	Scenario	Scenario	Shopping Sale	How Much	How Much	How Much	Taxes
	A1	A2	B1	C1	C2	C3	F1
	99.50	373.80	86.58	115.00	222.20	674.00	52.50
	Taxes F2	Taxes F3	Taxes F4	I'm Rich G2	Credit H1	Credit H2	Cheque Balance- Closing Balance
	247.25	455.00	47.35/.36	4.10/4.11	19.69	361.67	692.00cr

NZ Contract 8A – 8D	Scenario A1	Scenario A2	Shopping Sale B1	Shopping Sale B2	How Much C1	How Much C2	How Much C3	Taxes F1
	71.80	526.65	40.25	89.85	129.20	246.30	1127.00	55.05
	Taxes F2	Taxes F3	Taxes F4	I'm Rich G1	I'm Rich G2	Credit H1	Credit H2	Cheque Balance- Closing Balance
	261.51	423.50	71.03/.04	21.66/.67	5.02/.03	20.51/.52	205.40	100.00cr

NZ Contract 9A – 9D	Scenario A1	Scenario A2	Shopping Sale B1	Shopping Sale B2	How Much C1	How Much C2	How Much C3	Taxes F1
	400.00	800.00	1819.50	4252.50	2013.50	32747.95	278100.00	225.00
	Taxes F2	Taxes F3	Taxes F4	I'm Rich G1	I'm Rich G2	Credit H1	Credit H2	Cheque Balance- Closing Balance
	3849.05	700.00	525.93/.94	3445.00	528.48	111.00	1790.00	1528.50cr

NZ Contract 10A – 10D Final	Scenario A1	Scenario A2	Shopping Sale B1	Shopping Sale B2	How Much C1	How Much C2	How Much C3	Taxes F1
	1374.60	4855.95	812.60	11850.00	19980.00	27778.00	239000.00	384.00
	Taxes F2	Taxes F3	Taxes F4	I'm Rich G1	I'm Rich G2	Credit H1	Credit H2	Cheque Balance- Closing Balance
	6164.46	2100.00	383.62/.63	83.52	20.16	25.77	2961.60	1304.15cr