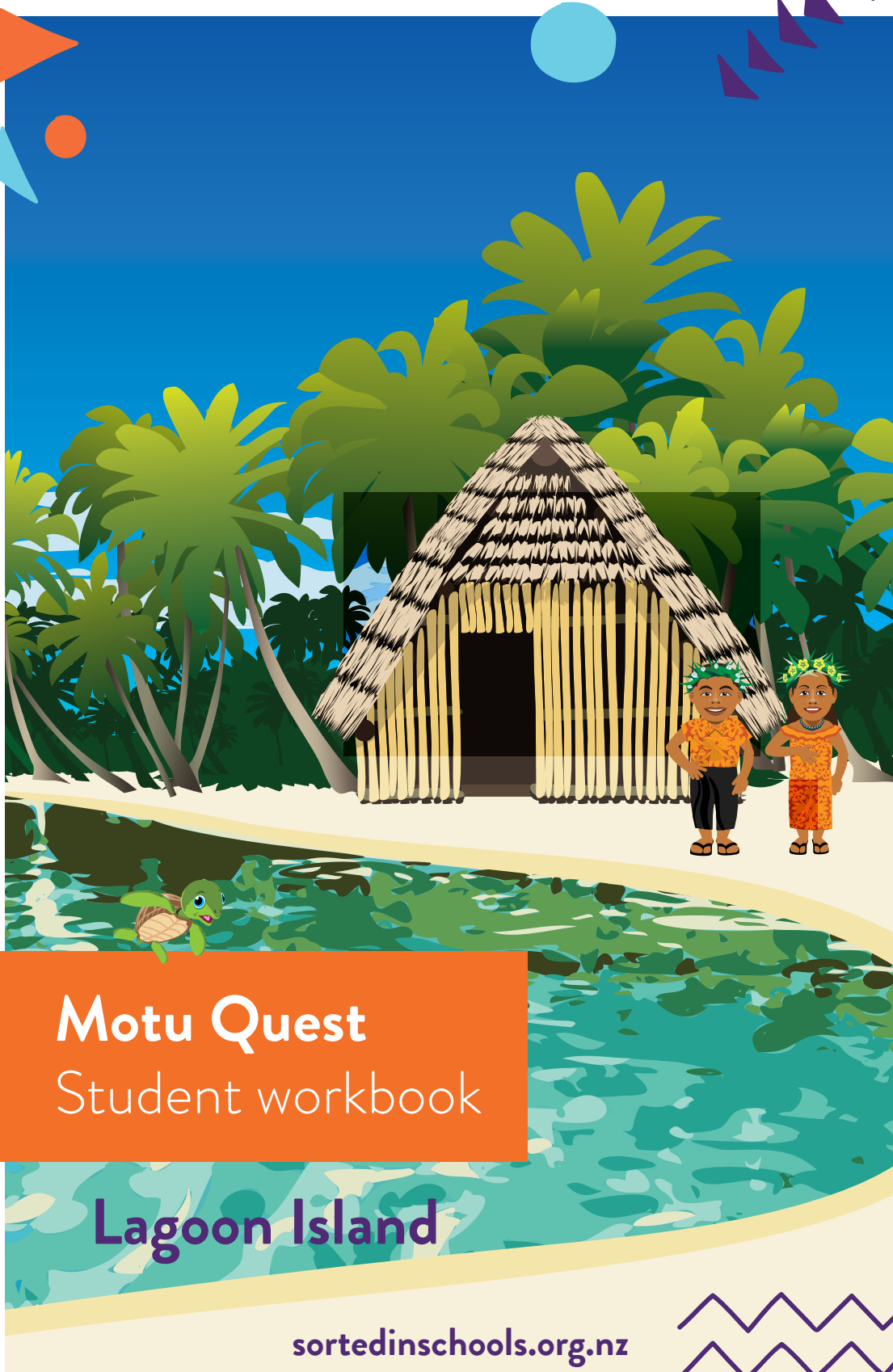


Te whai hua - kia ora!

sorted
in Schools



Motu Quest

Student workbook

Lagoon Island

sortedinschools.org.nz

About Lagoon Island

Tūrou!

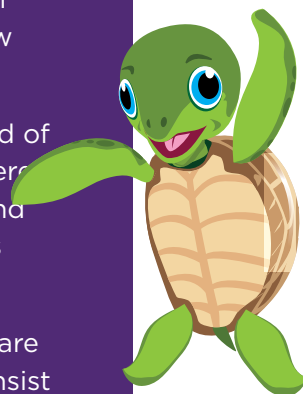
Welcome! to Motu Tai roto Lagoon island.

Look at this crystal water and blue sky! I just want to swim here forever! This island is influenced by Cook Islands. How much do you know about Cook Islands?

The Cook Islands main population centres are on the island of Rarotonga and the total population is 17,459 (in 2016). There is also a larger population of Cook Islanders in New Zealand itself and there are 80,532 Cook Islanders, or Cook Islands descent.

The Cook Islands were formed by volcanic activity, which are sunken volcanoes topped by coral growth. The islands consist of 15 islands and two reefs and they are in the path of tropical cyclones from March to December.

Wood carving is a common art form in the Cook Islands. Sculpture in stone is much rarer although there are some excellent carvings in basalt (a type of volcanic rocks).



What is your challenge to complete in this island?

To collect the financial knowledge from Lagoon island, you need to complete the challenge about 'Managing my money'.

In the challenge, you need to answer at least 8 questions correctly about Managing my money to pass the challenge.

If you need help answering any of the questions, there is an additional resource link next to the question that will contain the information to help you answer that particular question.

Please ask your teacher to mark your answers and if you don't get 8 questions correct, you need to try them again.



Ke manuia!
Good luck!



Challenge questions

Please choose 10 questions to solve. When you are completed, ask your Teacher to mark your answers.



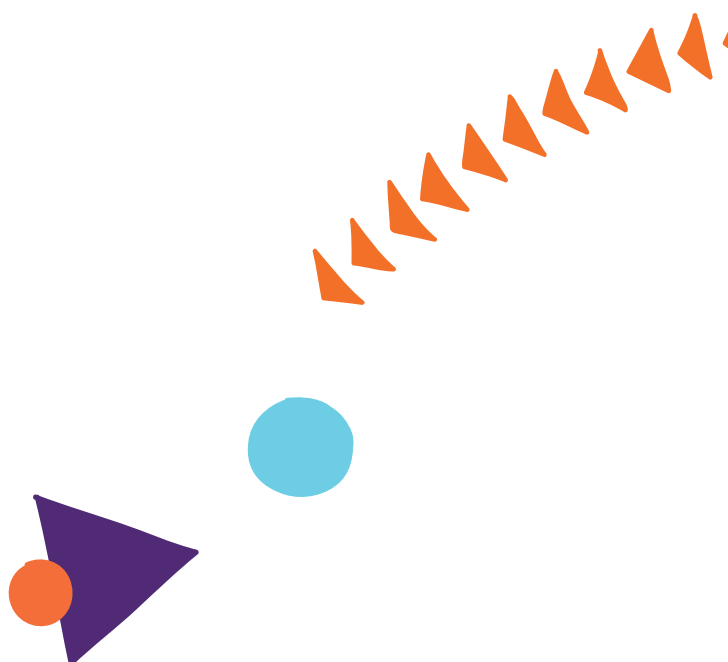
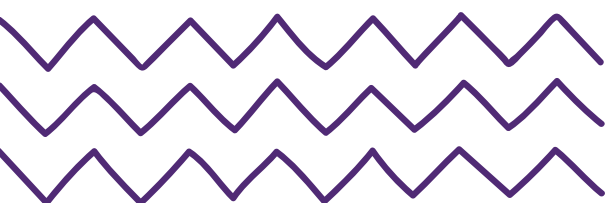
Questions	Level	Your answer	Additional resource
Is a budget a helpful tool or road block when trying to manage money? a) road block b) tool	Easy		Managing my money powerpoint
Is setting a budget primarily going to help manage your expenses or your timetable? a) expenses b) timetable	Easy		Sorted Budgeting booklet
Will the price of a product likely rise or fall when inflation has occurred? A) rise b) fall	Easy		Sorted Retirement booklet
What is Koha? a) A gift or donation b) A payment to a bank	Easy		Sorted in Schools Starter pack
What is a PIN number used for? a) A number given to you so you can use your debit or credit card b) A number that you can access your KiwiSaver	Easy		Sorted in Schools Starter pack
What does PAYE stand for? a) Pay-as-you-earn b) Payments-as-yearly-entitlements	Easy		Sorted in Schools Starter pack
What is a surplus? a) when we have money left over in the budget b) when we don't have enough money left over in the budget	Easy		Sorted Budgeting booklet
What is overtime? a) Extra hours you have worked in a pay period b) Extra hours you have spent looking at your budget	Easy		Sorted Budgeting booklet
What is Hire Purchase (HP)? a) A way to buy goods that you get straight away and pay for them later including interest and fees b) A way of hiring products that you have to give back	Easy		Sorted Guides
What is an emergency fund? a) An amount of money put aside for an emergency b) Money the insurance company gives you when an emergency happens	Easy		Sorted Budgeting booklet

What are direct debits? a) A way of paying bills directly from your bank account b) fees that you owe the bank	Easy		Sorted in Schools Starter pack
What does the IR (Inland Revenue) do? a) Collects taxes from people who work and live in New Zealand b) Pays us our income	Easy		Taxation module - Topic 1
Why is it important to set money goals? a) Helps us to think about what we want in life and how we want to use our money b) To compare what things we want with our friends	Easy		Sorted Budgeting booklet
What is a goods and services tax (GST)? a) a service added to most goods in New Zealand b) a tax added to goods and services over \$100	Easy		Taxation module - Topic 4
What do taxes not pay for? a) public services such as hospitals and schools b) building/maintaining highways and roads c) conservation parks d) cafes and shops	Easy		Taxation module - Topic 2
What do you not need an IRD number for? a) earn income b) file tax return c) open bank account d) join kiwisaver e) earn pocket money	Easy		Taxation module - Topic 2



Questions	Level	Your answer	Additional resource
Who sets the minimum wage rate? a) your employer b) the government	Hard		Taxation module - Topic 3
What does inflation mean? a) money in the bank increasing b) the cost of things you buy increasing	Hard		Sorted Budgeting booklet
What is “gross pay”? a) The total amount you earn less your taxes and other payments, like KiwiSaver b) The total amount you earn for the work you do	Hard		Taxation module - Topic 3
Do people who earn a commission tend to get paid a higher or lower wage? a) higher b) lower	Hard		Taxation module - Topic 3
Why do we need to have a tax code? a) Help an employer work out how much tax to deduct from your pay b) so the government know how much everyone is earning	Hard		Taxation module - Topic 2
What is a deficit? a) When living costs, expenses and debts are more than amount you earn b) when you spend more money from your bank account than you actually have	Hard		Sorted Budgeting booklet
What is “net pay”? a) The total amount you earn less your taxes and other payments, like KiwiSaver b) The total amount you earn for the work you do	Hard		Taxation module - Topic 3
What is a student allowance? a) weekly payment from government that you may be able to get if you are studying full-time b) a lump-sum payment the university gives you once you become a student c) a weekly payment from IR once you enter a tertiary programme	Hard		Sorted Guides
What is a benefit? a) A weekly payment from Government for people who are on a low income or not working b) a lump-sum payment from your employer if you do a good job c) a bonus that your employer pays when you get a good review at the end of the financial year	Hard		Taxation module - Topic 3

What is the current GST rate? a) 10% b) 15% c) 20%	Hard		<u>Taxation module - Topic 4</u>
If you have a deficit what can you do to migrate that within your budget? a) Review your expenses and see if you can identify areas of improvement b) Review and create a savings goal with the extra money c) Review your expenses and reduce low-cost debt first	Hard		<u>Sorted Budgeting booklet</u>
How can you identify 'fixed expenses' in your budget? a) Understanding what expenses you have to pay from each paycheck b) Looking at what you want to spend your money on from this paycheck c) Putting aside any rent or mortgage payments you may have	Hard		<u>Sorted Budgeting booklet</u>
Which one of these categories is not necessary to have to in your budget? a) Expenses b) Savings c) Income d) KiwiSaver contribution	Hard		<u>Sorted Budgeting booklet</u>
What is the name for a fixed income over a year regardless of the amount of hours worked? a) salary b) wages c) pay d) rates	Hard		<u>Sorted Budgeting booklet</u>



Taonga – Black pearls

Did you get 8 or more questions correct?

Well done!

This black pearls are from the deep in the clear water of the island and have very unique colour.

This black pearls contain the financial knowledge of managing my money.



Bonus round

Do you want to try the bonus quiz to gain another gift?

This one is much shorter, only three questions. If you answer them all correctly, you will get a bonus gift that you can take back to Motu Ao Cloud Island. Ask your teacher to check the answer when you're done!

Questions	Your answer
What country in the Pacific is “Lagoon Island” based on? a) Tokelau b) Kiribati c) Niue d) Cook islands	
How many islands does Cook Islands consist of? a) 5 b) 10 c) 15 d) 20	
What is the currency used in Cook Islands? a) Pound b) New Zealand Dollar c) Australian Dollar d) Euro	

