**Exploring** Financial Identity through Social Sciences

Financial decision making

**This resource helps learners understand financial decision making**

About this resource

This resource supports learners to understand what impacts on financial wellbeing.

View the Level 4 and 5 achievement objectives related to this learning experience [here.](https://sortedinschools.org.nz/api/v1.0/download?files=310)

# A person working on a computer  Description automatically generated with medium confidence





# SOLO taxonomy

The learning experiences in this resource are aligned to SOLO Taxonomy to ensure cohesiveness, constructive alignment and cognitive stretch for all learners. This gives you choices throughout the learning process.

|  |  |  |
| --- | --- | --- |
|  **Need it/Know it** | A picture containing text  Description automatically generated **Think It/Link it**  | A picture containing icon  Description automatically generated **Extend it/Defend it**  |
| Make connections to what you aready know. This is the starting point for new learning. | Link your ideas and make connections to build new knowledge and understandings. Learn about the perspective and insights of others. | Extend your learning by applying it to new contexts. Find evidence, validate sources, summarise your thinking and present your findings to clarify.  |

# Sorted themes

# Icon  Description automatically generatedIcon  Description automatically generatedIcon  Description automatically generated

Debt

Managing my money





Saving

 Learning experiences

**Tip: Pick different learning experiences from each column to build a framework of lessons that differentiates your classroom**

|  |  |  |
| --- | --- | --- |
|  **Need it/Know it**  |  **Think it/Link it**  |  **Extend it/Defend it**  |
| Readthis Sorted blog about [pay later options](https://sorted.org.nz/must-reads/pay-later-options-can-stretch-you-too-thin/). **List** the disadvantages and advantages of each option. **Read** [Hire purchase – the true cost of hire purchase](https://sorted.org.nz/guides/hire-purchase) and **list** things young people should know about this method of payment.**List** some online purchases you or someone in your family have made and **explain** why you (or they) chose to buy these items online. **Describe** these purchasing methods: * debit cards
* Paypal
* hire purchase
* layby
* a loan with no interest for one year.

**Read** [Credit cards – credit card debt and management](https://sorted.org.nz/guides/credit-cards).What is the [New Zealand budget?](https://www.treasury.govt.nz/sites/default/files/2021-05/b21-at-a-glance.pdf) **List** some ways New Zealand gets income. **Describe** what taxes are and list what they are used for.**List** some of the ways that the government spends taxes. The 2018 budget/tahua was called a [wellbeing budget](http://www.scoop.co.nz/stories/HL1805/S00112/on-wellbeing-budgets-corporate-handouts-eudaimonia-and-stoicism.htm). **Describe** what a wellbeing budget/tahua means.**List** ways that a country can save money/moni. | **Explain** how credit cards work. **Discuss** whether using a pay later option is the same as getting into debt/nama. **Explore** the reasons that people use pay later options. **Explain** how hire purchase works.**Select** an item you would like to buy and **compare** five options, for example, by using [Pricespy](https://pricespy.co.nz/). **Compare** the price of buying five selected items from an online source and from a local retail outlet. Analyse differences in the prices and make a statement about the two ways of shopping.**Analyse** different ways of paying for purchases. Use a Plus-Minus-Interesting (PMI) table to identify the advantages and disadvantages of each method. **Explain** how you could use each method in a way that works for you. **Explain** why a country needs a budget/tahua.**Explain** how a country can get into debt/nama and how this is managed in Aotearoa New Zealand. Discuss **causes** and **effects** of a country overspending. Find a current example. **Explain** the importance of trade agreements with other countries and the impact these have on the financial well-being of New Zealand.Explore the **causes** and **effects** of the New Zealand dollar rising and falling in value. **Explain** the importance of KiwiSaver for Aotearoa New Zealand as a nation. | **Evaluate** whether pay later options can benefit communities and, if so, how. If not, what are some other options? **Develop** a business proposal for a company that wants to offer people pay later options.**Create** a pocket resource for teenagers with tips on how to manage credit cards. View some [business card size examples](https://www.google.co.nz/search?q=create+a+business+card+in+photoshop&safe=active&rlz=1C1CAFA_enNZ729NZ730&source=lnms&tbm=isch&sa=X&ved=0ahUKEwjL1cTfppncAhXDKZQKHbhED).**Summarise** the government’s spending priorities. If you were Prime Minister, what would your priorities be for the youth of New Zealand? **Justify** your choices and support them with evidence.**Evaluate** how financial decisions made by parliament impact on the choices we have as citizens.**Evaluate** how financial decisions made by parliament impact on the choices made by groups, organisations or businesses.**Create** a slide presentation for someone immigrating to New Zealand, giving them an overview of key financial aspects of our country. **Evaluate** whether KiwiSaver should be compulsory for all New Zealanders. |