**Exploring** Financial Identity through Mathematics and Statistics

Managing your money

**What does it mean to effectively manage your money?**

About this resource

This resource supports learners to investigate how to effectively manage money. It explores budgeting, needs and wants and short-, medium- and long-term goal setting.

View the Level 4 and 5 achievement objectives related to this learning experience [**here**](https://sortedinschools.org.nz/api/v1.0/download?files=311)**.**

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# 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.

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|  **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

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Saving

Goals

Managing my money





 Learning experiences

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|  **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**  |
| **Explain** what it means to manage your money. Complete[Planning your financial future.](https://sortedinschools.org.nz/api/v1.0/download?filename=planning-your-financial-future&files=54) **Read, analyse**, and **discuss** the infographic [managing my money](http://sortedinschools.org.nz/api/v1.0/download?filename=managing-your-money-infographic&files=257)**Explore** ideas about setting goals and how to achieve them through generating a budget. Use the [Sorted budgeting tool](https://sorted.org.nz/tool/budgeting-tool#/welcome) to help explore different categories of expenses. (You will need an understanding of percentages and fractions).**Define** the time frames for short-term, medium-term, and long-term goals. **Describe** times when you have set any short-term, medium-term, or long-term goals for yourself.**Explain** how plans for managing money help individuals, whānau, organisations, and governments to reach their goals. | **Select** and **apply** money management tools to manage your money (ie: formalised budget).**Read** [Planning your financial future.](https://sortedinschools.org.nz/students/student-activities/planning-your-financial-future/download?files=54)On [Decide what to save for – How, when, and how much?](http://sortedinschools.org.nz/api/v1.0/download?filename=decide-what-to-save-for-how-when-and-how-much&files=53), go to “Your turn to explore setting goals and making a budget”. **Compare** foreign currencies and discuss taxes on goods purchased from overseas.**Prioritise** [Simon’s needs and wants](https://sortedinschools.org.nz/api/v1.0/download?filename=planning-a-family-picnic&files=254) and **explain** how to rank these.On [[Decide what to save for – How, when, and how much?](http://sortedinschools.org.nz/api/v1.0/download?filename=decide-what-to-save-for-how-when-and-how-much&files=53),](https://sortedinschools.org.nz/students/student-activities/decide-what-to-save-for-how-when-and-how-much/download?files=53) go to “Explore setting goals and managing your money”. **Explain** possible impacts on your financial plan.**Consider** any relevant short-term, medium-term, and long-term factors that may impact on your plan and **explain** why these are relevant by hyperlinking to your plan. | **Create** a plan to manage money for an event such a family gathering.**Evaluate** this plan.**Create** [a budget](https://sorted.org.nz/tool/budgeting-tool?__hstc=97822848.53eb8bfb1219d0e28fb2aa794b5e4df9.1550438774099.1551651737638.1551661355583.26&__hssc=97822848.23.1551661355583&__hsfp=3147532802#/welcome) for your identified short-, medium-, and/or long-term goals. Describe how you are going to budget from your income and/or savings. Make sure you show your calculations and communicate the logic behind your problem solving. **Create** a [plan](http://sortedinschools.org.nz/api/v1.0/download?filename=planning-your-financial-future&files=54) for Leoni to manage her money so that she can reach her goal of owning a car in a shorter amount of time. Suggest some different pathways she could explore. Using the prompting questions below reflect on how needs and wants shape your identity:* Does your identity depend on having certain labels to wear?
* Are wants enablers or barriers to your identity?
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**Tip: Pick different learning experiences from each column to build a framework of lessons that differentiates your classroom**

 Learning experiences *continued*

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|  **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**  |
| **Compare** needs and wants. **Write** a statement differentiating between the two. In pairs, discuss the following items and classify as a need or a want.* Car
* Food
* Phone

**Read** [Planning a family picnic](http://sortedinschools.org.nz/api/v1.0/download?filename=planning-a-family-picnic&files=254) and **identify** Simon’s choices as needs or wants. **Justify** your decisions to a partner.  | Complete [Planning your financial future](https://sortedinschools.org.nz/api/v1.0/download?filename=planning-your-financial-future&files=54). **Explain** any commitments and outgoings that will impact on the financial plan.On [Planning your financial future](https://sortedinschools.org.nz/api/v1.0/download?filename=planning-your-financial-future&files=54), go to the extension activity. **Justify** your choices of ratio amounts for the different categories, linking them back to Leoni’s overall goals.**Describe** aspects of your spending that are more a want than a need. Give an example. | **Explain** how your ideas about ‘what is a need and a want’ have changed after this learning. |

