

TAX 101

NSW Senior Curriculum Humanities

Tax 101 - Activity 1: What is tax and why do we need it?

HSIE Life Skills Business and economics

Outcomes

BELS7 explores the role of governments in the operation and management of an economy

Content

- recognise that the operation of an economy involves taxation

Tax 101 - Activity 1: What is tax and why do we need it? Years 11-12 Task

Economics Preliminary

Outcomes

P1 demonstrates understanding of economic terms, concepts and relationships

P2 explains the economic role of individuals, firms and government in an economy

P6 explains the role of government in the Australian economy

P7 identifies the nature and causes of economic problems and issues for individuals, firms and governments

P8 applies appropriate terminology, concepts and theories in economic contexts

P9 selects and organises information from a variety of sources for relevance and reliability

P10 communicates economic information, ideas and issues in appropriate forms

P11 applies mathematical concepts in economic contexts

Topic 3: Markets

Content

Students learn to:

Examine economic issues

- identify reasons why government may intervene in certain markets
- identify some of the problems that can ensue with a heavy reliance on market solutions in an economy

Students learn about:

Alternatives to market solutions – the role of government

- market failure – merit goods, public goods, externalities

Topic Six: Government and the Economy

Content

Students learn to:

Examine economic issues

- assess the need for government intervention in a market economy
- examine how the operation of the free market without government intervention might affect the distribution of income, quality of life of individuals and the management of the environment
- evaluate the impact of different taxes on the distribution of income and wealth on business and on the allocation of resources in the economy

(continued over)

<p>Economics Preliminary (continued)</p>	<p><i>Students learn about:</i> <i>Alternatives to market solutions – the role of government</i></p> <ul style="list-style-type: none"> market failure – merit goods, public goods, externalities <p>Topic Six: Government and the Economy Content <i>Students learn to:</i> Examine economic issues</p> <ul style="list-style-type: none"> assess the need for government intervention in a market economy examine how the operation of the free market without government intervention might affect the distribution of income, quality of life of individuals and the management of the environment evaluate the impact of different taxes on the distribution of income and wealth on business and on the allocation of resources in the economy <p><i>Students learn about:</i> Government intervention in the economy <i>Limitations of the operation of the free market</i></p> <ul style="list-style-type: none"> provision of goods and services, public goods, merit goods inequality in the distribution of income – disadvantaged groups, relative poverty externalities and the environment – pollution, climate change <p>The role of government <i>Economic functions of the Australian Government</i></p> <ul style="list-style-type: none"> reallocation of resources – types of taxes: direct and indirect, types of expenses redistribution of income – progressive, regressive and proportional taxes, social welfare payments
<p>Economics HSC</p>	<p>Outcomes H1 demonstrates understanding of economic terms, concepts and relationships H2 analyses the economic role of individuals, firms, institutions and governments H7 evaluates the consequences of contemporary economic problems and issues on individuals, firms and governments H9 selects and organises information from a variety of sources for relevance and reliability H10 communicates economic information, ideas and issues in appropriate forms H11 applies mathematical concepts in economic contexts</p> <p>Topic 3: Economic Issues Content <i>Students learn to:</i> Examine economic issues</p> <ul style="list-style-type: none"> investigate recent trends in the distribution of income in Australia and identify the impact of specific economic policies on this distribution <p>Apply economic skills</p> <ul style="list-style-type: none"> identify and analyse problems facing contemporary and hypothetical economies interpret a Lorenz curve and a Gini coefficient for the distribution of income in an economy <p><i>Students learn about:</i> <i>Distribution of income and wealth</i></p> <ul style="list-style-type: none"> measurement – Lorenz curve and Gini coefficient sources of income as a percentage of household income taxation, transfer payments and other assistance <p>(continued over)</p>

<p>Economics HSC (continued)</p>	<p>Topic 4: Economic policies and management Content <i>Students learn to:</i> Examine economic issues</p> <ul style="list-style-type: none"> analyse the opportunity cost of government decisions in addressing specific economic problems or issues <p>Apply economic skills</p> <ul style="list-style-type: none"> propose and evaluate alternative policies to address an economic problem in hypothetical and the contemporary Australian contexts <p><i>Students learn about:</i> Economic objectives in relation to:</p> <ul style="list-style-type: none"> distribution of income <p>Policy responses and their effects in dealing with the economic objectives</p> <ul style="list-style-type: none"> distribution of income environmental sustainability.
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Tax 101 - Activity 2: Tax: who, what, how and why

<p>Economics Preliminary</p>	<p>Outcomes P1 demonstrates understanding of economic terms, concepts and relationships P8 applies appropriate terminology, concepts and theories in economic contexts P11 applies mathematical concepts in economic contexts</p> <p>Topic Six: Government and the Economy <i>Students learn to:</i> Examine economic issues</p> <ul style="list-style-type: none"> evaluate the impact of different taxes on the distribution of income and wealth on business and on the allocation of resources in the economy <p>Apply economic skills</p> <ul style="list-style-type: none"> determine whether a specific tax is progressive, proportional or regressive <p><i>Students learn about:</i> The role of government <i>Functions of the three levels of government</i> <i>Economic functions of the Australian Government</i></p> <ul style="list-style-type: none"> redistribution of income – progressive, regressive and proportional taxes
<p>HSIE Life Skills Business and economics</p>	<p>Outcomes BELS5 develops a basic understanding of the operation of economies BELS7 explores the role of governments in the operation and management of an economy</p> <p>Content</p> <ul style="list-style-type: none"> recognise that the operation of an economy involves taxation

Tax 101 - Activity 3: How is tax revenue spent?

<p>Economics Preliminary</p>	<p>Outcomes P1 demonstrates understanding of economic terms, concepts and relationships P6 explains the role of government in the Australian economy</p> <p>Topic Six: Government and the Economy</p> <p>Content <i>Students learn to:</i> Examine economic issues</p> <ul style="list-style-type: none"> • assess the need for government intervention in a market economy • examine how the operation of the free market without government intervention might affect the distribution of income, quality of life of individuals and the management of the environment <p><i>Students learn about:</i> The role of government <i>Functions of the three levels of government</i></p>
<p>HSIE Life Skills Business and economics</p>	<p>Outcomes BELS7 explores the role of governments in the operation and management of an economy</p> <p>Content</p> <ul style="list-style-type: none"> • recognise that the operation of an economy involves the: <ul style="list-style-type: none"> ▪ production of goods and/or services (by governments) • identify sources of revenue and finance for governments, such as: <ul style="list-style-type: none"> ▪ taxation (individual and business) • identify the broad areas of expenditure in a government’s budget, such as: <ul style="list-style-type: none"> ▪ health ▪ education ▪ welfare ▪ roads and transport ▪ defence

**Tax 101 - Activity 3: How is tax revenue spent?
Years 11-12 Task**

<p>Economics Preliminary</p>	<p>Outcomes P1 demonstrates understanding of economic terms, concepts and relationships P6 explains the role of government in the Australian economy P8 applies appropriate terminology, concepts and theories in economic contexts P10 communicates economic information, ideas and issues in appropriate forms</p> <p>Topic 3: Markets <i>Students learn to:</i> Examine economic issues</p> <ul style="list-style-type: none"> • identify reasons why government may intervene in certain markets • identify some of the problems that can ensue with a heavy reliance on market solutions in an economy <p><i>Students learn about:</i> <i>Alternatives to market solutions – the role of government</i></p> <ul style="list-style-type: none"> • market failure – merit goods, public goods, externalities <p>Topic Six: Government and the Economy Content <i>Students learn to:</i> Examine economic issues</p> <ul style="list-style-type: none"> • assess the need for government intervention in a market economy • examine how the operation of the free market without government intervention might affect the distribution of income, quality of life of individuals and the management of the environment <p><i>Students learn about:</i> Government intervention in the economy <i>Limitations of the operation of the free market</i></p> <ul style="list-style-type: none"> • provision of goods and services, public goods, merit goods
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Tax 101 - Activity 4: The Budget: taxes and spending

<p>HSIE Life Skills Business and economics</p>	<p>Outcomes BELS7 explores the role of governments in the operation and management of an economy</p> <p>Content</p> <ul style="list-style-type: none"> • identify the broad areas of expenditure in a government’s budget • recognise that the operation of an economy involves taxation • recognise that the operation of an economy involves: <ul style="list-style-type: none"> ○ production of goods and/or services (by firms/businesses, governments) ○ taxation • explore one or more key issues/challenges • explore strategies to address one or more key issues/challenges
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Economics Preliminary

Outcomes

- P1 demonstrates understanding of economic terms, concepts and relationships
- P3 describes, explains and evaluates the role and operation of markets
- P6 explains the role of government in the Australian economy
- P8 applies appropriate terminology, concepts and theories in economic contexts
- P9 selects and organises information from a variety of sources for relevance and reliability
- P10 communicates economic information, ideas and issues in appropriate forms
- P11 applies mathematical concepts in economic contexts

Topic Six: Government and the Economy

Content

Students learn to:

Examine economic issues

- assess the need for government intervention in a market economy

Apply economic skills

- interpret Federal Budget data
- predict the impact of a budget deficit or surplus on economic activity
- discuss how monetary and fiscal policies can be used to stabilise economic activity

Students learn about:

Government intervention in the economy

Limitations of the operation of the free market

- fluctuations in economic activity – the business cycle and the adverse effects of booms and recessions

The role of government

Economic functions of the Australian Government

- stabilisation of economic activity – a brief overview of the stabilising role of monetary and fiscal policies

Federal Budget

- the budget process
- types of budgets – surplus, balanced, deficit
- revenue and expenses

Economics HSC

Outcomes

- H1 demonstrates understanding of economic terms, concepts and relationships
- H6 analyses the impact of economic policies in theoretical and contemporary Australian contexts
- H8 applies appropriate terminology, concepts and theories in contemporary and hypothetical economic contexts
- H9 selects and organises information from a variety of sources for relevance and reliability
- H10 communicates economic information, ideas and issues in appropriate forms
- H11 applies mathematical concepts in economic contexts

Topic 4: Economic policies and management

Content

Students learn to:

Examine economic issues

- apply economic theory to explain how a government could address an economic problem or issue in hypothetical situations

(continued over)

Economics HSC (continued)	<p>Apply economic skills</p> <ul style="list-style-type: none"> explain the impact of key economic policies on an economy explain, using economic theory, the general effects of macroeconomic and microeconomic policies on an economy <p><i>Students learn about:</i></p> <p>Macroeconomic policies</p> <ul style="list-style-type: none"> rationale for macroeconomic policies – stabilisation and shifts in aggregate demand <p>Fiscal policy</p> <ul style="list-style-type: none"> Federal Government budgets and budget outcomes effects of budgetary changes on resource use, income distribution and economic activity
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Tax 101 - Activity 5: History of tax and welfare in Australia Years 11-12 Task	
Modern History Year 12	<p>National studies</p> <p>Outcomes</p> <p>MH12-1 accounts for the nature of continuity and change in the modern world</p> <p>MH12-2 proposes arguments about the varying causes and effects of events and developments</p> <p>MH12-4 analyses the different perspectives of individuals and groups in their historical context</p> <p>MH12-5 assesses the significance of historical features, people, ideas, movements, events and developments of the modern world</p> <p>MH12-6 analyses and interprets different types of sources for evidence to support an historical account or argument</p> <p>MH12-9 communicates historical understanding, using historical knowledge, concepts and terms, in appropriate and well-structured forms</p> <p>Historical Concepts and Skills</p> <p>Analysis and use of sources</p> <ul style="list-style-type: none"> Analyse sources to identify and account for the different perspectives of individuals and groups in the past (ACHMH010) Analyse and synthesise evidence from different types of sources to develop reasoned claims (ACHMH008) Identify and analyse problems relating to sources in the investigation of the past (ACHMH011) <p>Historical interpretation</p> <ul style="list-style-type: none"> Analyse the extent and nature of continuity and change over time (ACHMH001) Identify and analyse the varying causes and effects of events and developments in order to construct historical arguments (ACHMH001) Form judgements about historical significance, recognising that significance may be attributed for different purposes <p>Explanation and communication</p> <ul style="list-style-type: none"> Develop texts, particularly historical accounts and arguments, supported by relevant evidence from sources (ACHMH013) Communicate historical understanding, using historical knowledge, concepts and terms, in forms appropriate to purpose and audience (ACHMH014) <p>Option A: Australia 1918–1949</p> <p>Content Focus</p> <p>Key features</p> <ul style="list-style-type: none"> changes in society <p>Content</p> <p>Focus of study</p> <p>Changing face of Australia in the 1920s, including:</p> <ul style="list-style-type: none"> the impact of the Great Depression on different groups within Australian society and the effectiveness of political responses to the crisis (ACHMH122) <p>Government policy 1918–1949, including:</p> <ul style="list-style-type: none"> Australia’s changing relationship with the USA (ACHMH124) the contribution of John Curtin to the provision of social welfare (ACHMH127)

(continued from previous page) Tax 101 - Activity 5: History of tax and welfare in Australia
Years 11-12 Task

<p>HSIE Life Skills History</p>	<p>Outcomes HLS2 demonstrates an understanding of the concepts of time and chronology HLS3 demonstrates an understanding of the nature of history and historical investigations HLS11 uses a variety of strategies to locate, select and organise information HLS12 undertakes historical investigations and presents the findings using historical terms and concepts</p> <p>Content</p> <ul style="list-style-type: none"> • use the language of time in a range of contexts, such as: <ul style="list-style-type: none"> ▪ past, present, future, a long time ago ▪ decade, century, millennium • identify steps in the process of historical investigations: <ul style="list-style-type: none"> ▪ identify historical questions ▪ locate, select and organise information from historical sources ▪ understand and analyse the sources ▪ use the sources to identify different perspectives ▪ plan, present and communicate findings • explore a recorded historical investigation through a teacher-selected case study
<p>HSIE Life Skills Modern History</p>	<p>Outcomes HLS5 investigates key features of societies or periods in the modern world HLS8 explores features and issues reflecting change and continuity in the modern world HLS11 uses a variety of strategies to locate, select and organise information HLS12 undertakes historical investigations and presents the findings using historical terms and concepts</p> <p>Content Historical Periods</p> <ul style="list-style-type: none"> • explore events from the selected period in relation to: <ul style="list-style-type: none"> ▪ factors contributing to the events ▪ main features of the events (eg political, social, economic, technological) ▪ impact of the events on the history of the individual nation, region or world as a whole • explore features and issues of the period and how they reflect continuity and change over time, such as: <ul style="list-style-type: none"> ▪ social and political (eg roles of leaders/significant people, role of groups such as peace-keeping groups and trade groups), political ideologies and political parties, nationalism, foreign policy, alliances, social classes, education, belief systems, role and status of women, migration, multiculturalism, racism and human rights) ▪ economic (eg industrialisation, technology, transport, trade, globalisation, growth/decline)

Tax 101 - Activity 6: Role of the ATO
Years 11-12 Task

<p>HSIE Life Skills History</p>	<p>Outcomes BELS3 develops skills for managing personal finances BELS4 demonstrates an understanding of financial planning and services</p> <ul style="list-style-type: none"> • identify sources of consumer information, such as: <ul style="list-style-type: none"> ▪ government agencies
<p>HSIE Life Skills Modern History</p>	<p>Outcomes</p> <ul style="list-style-type: none"> • communicates and uses technology effectively • utilises strategies to plan, organise and solve problems <p>Module 6: Personal Finance Key Issues Investing money</p> <ul style="list-style-type: none"> • sources of financial advice and information <ul style="list-style-type: none"> ○ government organisations

Tax 101 – Interactive: The story of tax
Years 11-12 Task

<p>HSIE Life Skills History</p>	<p>Outcomes HLS3 demonstrates an understanding of the nature of history and historical investigations HLS11 uses a variety of strategies to locate, select and organise information</p> <p>Content</p> <ul style="list-style-type: none"> • recognise that history involves the study of human actions in the recorded past • recognise that sources can be used to answer questions about the past, such as: <ul style="list-style-type: none"> ▪ how people lived ▪ why people may have lived that way ▪ how and why life circumstances changed ▪ use sources to identify differing perspectives about a selected local or national event or issue • identify steps in the process of historical investigations: <ul style="list-style-type: none"> ▪ identify historical questions ▪ locate, select and organise information from historical sources ▪ understand and analyse the sources ▪ use the sources to identify different perspectives ▪ plan, present and communicate findings ▪ explore a recorded historical investigation through a teacher-selected case study
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**(continued from previous page) Tax 101 – Interactive: The story of tax
Years 11-12 Task**

<p>HSIE Life Skills Modern History</p>	<p>Outcomes HLS5 investigates key features of societies or periods in the modern world HLS8 explores features and issues reflecting change and continuity in the modern world HLS11 uses a variety of strategies to locate, select and organise information HLS12 undertakes historical investigations and presents the findings using historical terms and concepts</p> <p>Content Historical Periods</p> <ul style="list-style-type: none"> • explore events from the selected period in relation to: <ul style="list-style-type: none"> ▪ factors contributing to the events ▪ main features of the events (eg political, social, economic, technological) ▪ impact of the events on the history of the individual nation, region or world as a whole • explore features and issues of the period and how they reflect continuity and change over time, such as: <ul style="list-style-type: none"> ▪ social and political (eg roles of leaders/significant people, role of groups such as peace-keeping groups and trade groups), political ideologies and political parties, nationalism, foreign policy, alliances, social classes, education, belief systems, role and status of women, migration, multiculturalism, racism and human rights)
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**Tax 101 - Interactive: Shaping the system – Tax models
Years 11-12 Task**

<p>Economics Preliminary</p>	<p>Outcomes P1 demonstrates understanding of economic terms, concepts and relationships P8 applies appropriate terminology, concepts and theories in economic contexts</p> <p>Topic Six: Government and the Economy</p> <p>Content <i>Students learn to:</i> Examine economic issues</p> <ul style="list-style-type: none"> • evaluate the impact of different taxes on the distribution of income and wealth on business and on the allocation of resources in the economy <p><i>Students learn about:</i> <i>Economic functions of the Australian Government</i></p> <ul style="list-style-type: none"> • reallocation of resources – types of taxes: direct and indirect, types of expenses
<p>HSIE Life Skills Business and economics</p>	<p>Outcomes BELS5 develops a basic understanding of the operation of economies BELS7 explores the role of governments in the operation and management of an economy</p> <p>Content</p> <ul style="list-style-type: none"> • recognise that the operation of an economy involves taxation • identify some of the policies/strategies that governments can use to influence the economic decision-making of individuals and businesses, such as: <ul style="list-style-type: none"> ○ taxation ○ welfare

Tax 101 - Interactive: Shaping the system

HSIE Life Skills History	<p>Outcomes HLS2 demonstrates an understanding of the concepts of time and chronology HLS11 uses a variety of strategies to locate, select and organise information</p> <p>Content</p> <ul style="list-style-type: none">• use the language of time in a range of contexts, such as:<ul style="list-style-type: none">▪ past, present, future, a long time ago▪ decade, century, millennium▪ BC/AD, BCE/CE• identify how time is measured (eg minutes, hours, days, months, years, decades, centuries, millenniums, BC/AD, BCE/CE)• recognise that sources can be used to answer questions about the past, such as:<ul style="list-style-type: none">▪ how people lived▪ why people may have lived that way▪ how and why life circumstances changed▪ plan, present and communicate findings
HSIE Life Skills Modern History	<p>Outcomes HLS5 investigates key features of societies or periods in the modern world HLS8 explores features and issues reflecting change and continuity in the modern world HLS11 uses a variety of strategies to locate, select and organise information</p> <p>Content Historical Periods</p> <ul style="list-style-type: none">• explore events from the selected period in relation to:<ul style="list-style-type: none">▪ factors contributing to the events▪ main features of the events (eg political, social, economic, technological)▪ impact of the events on the history of the individual nation, region or world as a whole• explore features and issues of the period and how they reflect continuity and change over time, such as:<ul style="list-style-type: none">▪ social and political (eg roles of leaders/significant people, role of groups such as peace-keeping groups and trade groups), political ideologies and political parties, nationalism, foreign policy, alliances, social classes, education, belief systems, role and status of women, migration, multiculturalism, racism and human rights)▪ economic (eg industrialisation, technology, transport, trade, globalisation, growth/decline)

Tax 101 - Interactive: Tax in your community
Years 11-12 Task

Economics Preliminary	<p>Outcomes P6 explains the role of government in the Australian economy</p> <p>Topic Six: Government and the Economy Content <i>Students learn to:</i> Examine economic issues</p> <ul style="list-style-type: none">• examine how the operation of the free market without government intervention might affect the distribution of income, quality of life of individuals and the management of the environment <p><i>Students learn about:</i> The role of government <i>Functions of the three levels of government</i></p>
HSIE Life Skills Business and economics	<p>Outcomes BELS7 explores the role of governments in the operation and management of an economy</p> <ul style="list-style-type: none">• identify the broad areas of expenditure in a government's budget, such as:<ul style="list-style-type: none">○ health○ education○ welfare○ roads and transport○ defence

Tax 101 - Interactive: You make the decision

<p>Economics Preliminary</p>	<p>Outcomes P8 applies appropriate terminology, concepts and theories in economic contexts P11 applies mathematical concepts in economic contexts</p> <p>Topic 1: Introduction to Economics Content <i>Students learn to:</i> Examine economic issues</p> <ul style="list-style-type: none"> • identify the opportunity costs involved in economic decisions made by individuals, businesses and governments at local, state and national levels <p>Apply economic skills</p> <ul style="list-style-type: none"> • work in groups to investigate aspects of economics and economies. <p><i>Students learn about:</i> The nature of economics</p> <ul style="list-style-type: none"> • the need for choice by individuals and society
<p>Economics HSC</p>	<p>Outcomes H6 applies appropriate terminology, concepts and theories in contemporary and hypothetical economic contexts H11 applies mathematical concepts in economic contexts</p> <p>Topic 4: Economic policies and management Content <i>Students learn to:</i> Examine economic issues</p> <ul style="list-style-type: none"> • apply economic theory to explain how a government could address an economic problem or issue in hypothetical situations
<p>HSIE Life Skills Business and economics</p>	<p>Outcomes BELS5 develops a basic understanding of the operation of economies BELS7 explores the role of governments in the operation and management of an economy</p> <ul style="list-style-type: none"> • explore spending decisions and opportunity cost: <ul style="list-style-type: none"> ○ 'If I spend money on ... I won't have money for ...' • develop a household budget for a simulated situation • identify the broad areas of expenditure in a government's budget, such as: <ul style="list-style-type: none"> ○ health ○ education ○ welfare ○ roads and transport ○ defence • explore one or more key issues/challenges • explore strategies to address one or more key issues/challenges

Tax 101 - Interactive The Australian: Taxation System

<p>Economics Preliminary</p>	<p>Outcomes P10 communicates economic information, ideas and issues in appropriate forms</p> <p>Topic Six: Government and the Economy</p> <ul style="list-style-type: none"> Students learn about: <p>The role of government</p> <p><i>Functions of the three levels of government</i></p> <p><i>Economic functions of the Australian Government</i></p> <ul style="list-style-type: none"> reallocation of resources – types of taxes: direct and indirect, types of expenses
<p>HSIE Life Skills Business and economics</p>	<p>Outcomes BELS5 develops a basic understanding of the operation of economies BELS7 explores the role of governments in the operation and management of an economy</p> <p>Content</p> <ul style="list-style-type: none"> recognise that the operation of an economy involves: <ul style="list-style-type: none"> production of goods and/or services (by firms/businesses, governments) taxation identify sources of revenue and finance for governments, such as: <ul style="list-style-type: none"> taxation (individual and business) identify the broad areas of expenditure in a government's budget, such as: <ul style="list-style-type: none"> health education welfare roads and transport defence

YOUR TAX

NSW Senior Curriculum Humanities

Your Tax - Activity 1: Income and income tax

**Economics
Year 11**

Outcomes

P1 demonstrates understanding of economic terms, concepts and relationships
P8 applies appropriate terminology, concepts and theories in economic contexts

Topic Two: Consumers and business

Content

Students learn about:

The role of consumers in the economy

Sources of income

- the return for resources: wages, rent, interest and profits
- social welfare

**HSIE Life
skills
Business and
Economics**

Outcomes

BELS2 identifies factors influencing the consumer and financial behaviour of individuals

BELS3 develops skills for managing personal finances

BELS5 develops a basic understanding of the operation of economies

Content:

- identify possible sources of income such as:
 - allowances
 - wages/salary
 - social welfare
 - interest
 - gifts
 - rent (from investment property)
 - dividends from shares
- recognise that the operation of an economy involves taxation

Your Tax - Activity 2: Working and paying tax

<p>HSIE Life skills Business and Economics</p>	<p>Outcomes BELS2 identifies factors influencing the consumer and financial behaviour of individuals BELS3 develops skills for managing personal finances BELS5 develops a basic understanding of the operation of economies Content:</p> <ul style="list-style-type: none"> recognise that the operation of an economy involves taxation
<p>Work Studies</p>	<p>Outcomes</p> <ol style="list-style-type: none"> communicates and uses technology effectively utilises strategies to plan, organise and solve problems <p>Module 1: In the Workplace Key issues: Employment obligations Learning Experiences</p> <ul style="list-style-type: none"> investigate the process for applying for a Tax File Number identify the current rates for personal income tax <p>Module 3: Workplace Communication Key issues: Appropriate communications</p> <ul style="list-style-type: none"> written, spoken, numerical and visual <ul style="list-style-type: none"> accurate calculations and visual representations <p>Learning Experiences Students:</p> <ul style="list-style-type: none"> undertake a range of calculations typical of particular vocations <p>Module 6: Personal Finance Key Issues Managing an income</p> <ul style="list-style-type: none"> understanding a pay advice statement wage rate, hours worked and gross income income tax rates, tax payments and net income <p>Learning Experiences</p> <ul style="list-style-type: none"> calculate the key aggregates that appear on a pay advice statement <ul style="list-style-type: none"> investigate how employees should respond if they think there are errors on their pay advice statement

Your Tax - Activity 3: Completing your tax return

Work Studies	<p>Outcomes</p> <ul style="list-style-type: none">5. communicates and uses technology effectively7. utilises strategies to plan, organise and solve <p>Module 3: Workplace Communication</p> <p>Key issues:</p> <p>Appropriate communications</p> <ul style="list-style-type: none">• written, spoken, numerical and visual• accurate calculations and visual representations <p>Learning Experiences</p> <p>Students:</p> <ul style="list-style-type: none">• interpret a tax invoice or sales receipt <p>Module 6: Personal Finance</p> <p>Key Issues:</p> <p>Managing an income</p> <ul style="list-style-type: none">• completing a tax return<ul style="list-style-type: none">- documentation required- understanding deductions and rebates- using an online tax return- using a tax accountant <p>Learning Experiences</p> <p>Students:</p> <ul style="list-style-type: none">interpret the information on a payment summary (group certificate)
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Your Tax - Activity 4: Calculating tax due

Work Studies	<p>Outcomes</p> <ul style="list-style-type: none">6. communicates and uses technology effectively8. utilises strategies to plan, organise and solve <p>Module 6: Personal Finance</p> <p>Key Issues</p> <p>Managing an income</p> <ul style="list-style-type: none">• completing a tax return<ul style="list-style-type: none">- documentation required- understanding deductions and rebates- calculating taxable income <p>Learning Experiences</p> <ul style="list-style-type: none">• calculate the main aggregates required in a tax return.
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Your Tax - Activity 5: What other taxes do I have to pay?
Years 11-12 Task

<p>Economics Year 11</p>	<p>Outcomes P1 demonstrates understanding of economic terms, concepts and relationships P8 applies appropriate terminology, concepts and theories in economic contexts P9 selects and organises information from a variety of sources for relevance and reliability P10 communicates economic information, ideas and issues in appropriate forms P11 applies mathematical concepts in economic contexts.</p> <p>Content <i>Students learn to:</i> Examine economic issues</p> <ul style="list-style-type: none"> • evaluate the impact of different taxes on the distribution of income and wealth on business and on the allocation of resources in the economy <p>Apply economic skills</p> <ul style="list-style-type: none"> • determine whether a specific tax is progressive, proportional or regressive <p><i>Students learn about:</i> The role of government <i>Economic functions of the Australian Government</i></p> <ul style="list-style-type: none"> • reallocation of resources – types of taxes: direct and indirect, types of expenses • redistribution of income – progressive, regressive and proportional taxes, social welfare payments
<p>Economics Year 12</p>	<p>Outcomes H1 demonstrates understanding of economic terms, concepts and relationships H9 selects and organises information from a variety of sources for relevance and reliability H10 communicates economic information, ideas and issues in appropriate forms H11 applies mathematical concepts in economic contexts</p> <p>Topic 3: Economic Issues Content <i>Students learn to:</i> Examine economic issues</p> <ul style="list-style-type: none"> • investigate recent trends in the distribution of income in Australia and identify the impact of specific economic policies on this distribution <p><i>Students learn about:</i> <i>Distribution of income and wealth</i></p> <ul style="list-style-type: none"> • taxation, transfer payments and other assistance <p>Topic 4: Economic policies and management Content <i>Students learn to:</i> Examine economic issues</p> <ul style="list-style-type: none"> • analyse the opportunity cost of government decisions in addressing specific economic problems or issues <p><i>Students learn about:</i> Economic objectives in relation to:</p> <ul style="list-style-type: none"> • distribution of income <p>Policy responses and their effects in dealing with the economic objectives</p> <ul style="list-style-type: none"> • distribution of income

Your Tax - Interactive: Tax and you

**HSIE Life skills
Business and Economics**

BELS2 identifies factors influencing the consumer and financial behaviour

BELS3 develops skills for managing personal finances

BELS4 demonstrates an understanding of financial planning and services

- explore factors influencing saving and/or investment decisions, such as:
 - available funds
 - plans for the future
 - security/risk
- identify some of the policies/strategies that governments can use to influence the economic decision-making of individuals and businesses, such as:
 - government spending/investments/incentives

BUSINESS TAX

NSW Senior Curriculum
Humanities

Business Tax - Activity 1: What is a business?

<p>Business Studies Year 11</p>	<p>Outcomes P8 evaluates information for actual and hypothetical business situations P9 communicates business information and issues in appropriate formats Business management Students learn about: <i>the business planning process</i></p> <ul style="list-style-type: none"> • sources of planning ideas • vision, goals and/or objectives • operations • marketing • finance • taking corrective action <p><i>critical issues in business success and failure</i></p> <ul style="list-style-type: none"> • importance of a business plan • avoiding over-extension of finance and other resources
<p>HISE Life Skills Business and Economics</p>	<p>Outcomes BELS10 develops an understanding of the nature of business and its role in society BELS11 explores the functions and processes of businesses</p> <ul style="list-style-type: none"> • explore critical issues in the success or failure of a business, such as: <ul style="list-style-type: none"> ▪ business plan ▪ management – staffing and teams ▪ identifying and maintaining competitive advantage ▪ avoiding over-extension of financing and other resources ▪ using technology ▪ economic conditions • explore aspects of a business planning process, such as: <ul style="list-style-type: none"> ▪ sources of ideas ▪ vision, goals and/or objectives (eg what to produce, how to produce, how much to produce) ▪ organising resources ▪ forecasting/budgeting ▪ monitoring and evaluation ▪ taking corrective action

(continued from previous page) Business Tax - Activity 1: What is a business?

Work Studies	<p>Outcomes</p> <p>5. communicates and uses technology effectively 7. utilises strategies to plan, organise and solve problems</p> <p>Module 8: Self-Employment</p> <p>Key Issues</p> <p>Being a business owner</p> <p>Common mistakes</p> <ul style="list-style-type: none">• poor marketing• lack of research<ul style="list-style-type: none">- sales forecasts- break-even point• poor record-keeping<ul style="list-style-type: none">- sales- taxation- costs- asset records <p>Learning Experiences</p> <ul style="list-style-type: none">• outline the impact of lack of research and poor marketing on a hypothetical small business
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Business Tax - Activity 2: Business structures

Business Studies Year 11	<p>Outcomes</p> <p>P1 discusses the nature of business, its role in society and types of business structure P2 explains the internal and external influences on businesses P8 evaluates information for actual and hypothetical business situations</p> <p>Nature of business</p> <p>Content</p> <p>Students learn to: <i>investigate aspects of business using hypothetical situations and actual business case studies to:</i></p> <ul style="list-style-type: none">• distinguish between the different types of businesses <p>Students learn about:</p> <p><i>types of businesses</i></p> <ul style="list-style-type: none">• classification of business• legal structure – sole trader, partnership, private company, public company, government enterprise• factors influencing choice of legal structure <p><i>influences in the business environment</i></p> <ul style="list-style-type: none">• external influences – economic, financial, geographic, social, legal, political, institutional, technological, competitive situation, markets• internal influences – products, location, resources, management and business culture <p>Business planning</p> <p><i>influences in establishing a small to medium enterprise</i></p> <p>taxation – federal and state taxes, local rates and charges</p>
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Business Studies Year 12	Outcomes H9 communicates business information, issues and concepts in appropriate formats H10 applies mathematical concepts appropriately in business situations Finance Content Students learn to: examine contemporary business issues to: <ul style="list-style-type: none">analyse the influence of government and the global market on financial management Students learn about: influences on financial management influence of government – Australian Securities and Investments Commission, company taxation
HISE Life Skills Business and Economics	Outcomes BELS10 develops an understanding of the nature of business and its role in society BELS11 explores the functions and processes of businesses <ul style="list-style-type: none">explore factors that influence the business environment, such as:<ul style="list-style-type: none">external (eg economic, geographic, social, legal, political, technological, markets)internal (eg products, location, resources, management, business culture)explore considerations in establishing a business, such as:<ul style="list-style-type: none">financelegal
Work Studies	Outcomes 5. communicates and uses technology effectively 7. utilises strategies to plan, organise and solve problems Module 8: Self-Employment <ul style="list-style-type: none">types of business ownership and control<ul style="list-style-type: none">sole traderpartnershipprivate company Learning Experiences <ul style="list-style-type: none">distinguish between the different types of business ownership and control Key Issues Being a business owner <ul style="list-style-type: none">implications of self-employment<ul style="list-style-type: none">independencerisk and return Learning Experiences <ul style="list-style-type: none">identify a small business or a small-business opportunity and discuss its advantages and disadvantages.

Business Tax - Activity 3: Running a business: Tax obligations

<p>Business Studies Year 11</p>	<p>Outcomes P8 evaluates information for actual and hypothetical business situations Students learn about: Business planning <i>influences in establishing a small to medium enterprise</i></p> <ul style="list-style-type: none"> • taxation – federal and state taxes, local rates and charges
<p>HISE Life Skills Business and Economics</p>	<p>Outcomes BELS11 explores the functions and processes of businesses Content</p> <ul style="list-style-type: none"> • explore the role of management in coordinating key functions and resources including: <ul style="list-style-type: none"> ○ human resources • use a case study to investigate the business functions and processes of a small–medium enterprise (SME), such as: <ul style="list-style-type: none"> ○ human resources (acquisition – recruitment and employment) • explore some of the influences on operational management, such as: <ul style="list-style-type: none"> ○ government policies
<p>Work Studies</p>	<p>Outcomes 5. communicates and uses technology effectively 7. utilises strategies to plan, organise and solve problems</p> <p>Module 1: In the workplace Employment obligations</p> <ul style="list-style-type: none"> • employers’ responsibilities <ul style="list-style-type: none"> - wages and conditions - superannuation eligibility and choice of fund <p>Module 8: Self-Employment Key issues Common mistakes</p> <ul style="list-style-type: none"> • poor record-keeping <ul style="list-style-type: none"> - sales - taxation – tax file number/s, Australian Business Number/s, tax deductions

Business Tax - Activity 4: Explaining business taxes

<p>Economics Year 11</p>	<p>Outcomes P1 demonstrates understanding of economic terms, concepts and relationships P8 applies appropriate terminology, concepts and theories in economic contexts P10 communicates economic information, ideas and issues in appropriate forms P11 applies mathematical concepts in economic contexts</p> <p>Topic 3: Markets Content <i>Students learn to:</i> Examine economic issues</p> <ul style="list-style-type: none"> • identify reasons why government may intervene in certain markets <p>Topic Six: Government and the Economy Content <i>Students learn to:</i> Apply economic skills interpret Federal Budget data <i>Students learn about:</i> Government intervention in the economy The role of government <i>Economic functions of the Australian Government</i></p> <ul style="list-style-type: none"> • reallocation of resources – types of taxes: direct and indirect, types of expenses <p><i>Federal Budget</i></p> <ul style="list-style-type: none"> • types of revenue and expenses
<p>HISE Life Skills Business and Economics</p>	<p>Outcomes BELS5 develops a basic understanding of the operation of economies BELS6 explores relationships between individuals, businesses, financial institutions and governments in an economy BELS7 explores the role of governments in the operation and management of an economy</p> <p>Content</p> <ul style="list-style-type: none"> • recognise that the operation of an economy involves taxation • identify some of the policies/strategies that governments can use to influence the economic decision-making of individuals and businesses, such as: <ul style="list-style-type: none"> ○ government spending/investments/incentives ○ taxation • identify sources of revenue and finance for governments, such as: <ul style="list-style-type: none"> ▪ taxation (individual and business) • identify the broad areas of expenditure in a government's budget, such as: <ul style="list-style-type: none"> ▪ health ▪ education ▪ welfare ▪ roads and transport ▪ defence ▪ foreign aid ▪ loan repayments

Business Tax - Activity 4: Explaining business taxes
Years 11-12 Task

Economics
Year 11

Outcomes

- P1 demonstrates understanding of economic terms, concepts and relationships
- P6 explains the role of government in the Australian economy
- P7 identifies the nature and causes of economic problems and issues for individuals, firms and governments
- P8 applies appropriate terminology, concepts and theories in economic contexts
- P9 selects and organises information from a variety of sources for relevance and reliability
- P10 communicates economic information, ideas and issues in appropriate forms
- P11 applies mathematical concepts in economic contexts

Topic 3: Markets

Content

Students learn to:

Examine economic issues

- identify reasons why government may intervene in certain markets
- identify some of the problems that can ensue with a heavy reliance on market solutions in an economy

Students learn about:

Alternatives to market solutions – the role of government

- market failure – merit goods, public goods, externalities

Topic Six: Government and the Economy

Content

Students learn to:

Examine economic issues

- assess the need for government intervention in a market economy
- examine how the operation of the free market without government intervention might affect the distribution of income, quality of life of individuals and the management of the environment

Students learn about:

Government intervention in the economy

Limitations of the operation of the free market

- provision of goods and services, public goods, merit goods
- externalities and the environment – pollution, climate change

The role of government

Economic functions of the Australian Government

- reallocation of resources – types of taxes: direct and indirect, types of expenses

**(continued from previous page) Business Tax - Activity 4: Explaining business taxes
Years 11-12 Task**

<p>Economics Year 12</p>	<p>Outcomes H1 demonstrates understanding of economic terms, concepts and relationships H9 selects and organises information from a variety of sources for relevance and reliability H10 communicates economic information, ideas and issues in appropriate forms H11 applies mathematical concepts in economic contexts <i>Students learn about:</i> <i>Distribution of income and wealth</i></p> <p>Topic 4: Economic policies and management Content <i>Students learn to:</i> Examine economic issues</p> <ul style="list-style-type: none"> • analyse the opportunity cost of government decisions in addressing specific economic problems or issues <p>Apply economic skills</p> <ul style="list-style-type: none"> • explain the impact of key economic policies on an economy <p><i>Students learn about:</i> Microeconomic policies</p> <ul style="list-style-type: none"> • rationale for microeconomic policies including shifts in aggregate supply, efficiency • regulation and deregulation – competition policy
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Business Tax - Activity 5: The goods and services tax (GST)

<p>Business Studies Year 11</p>	<p>Outcomes P10 applies mathematical concepts appropriately in business situations</p> <p>Business planning Content <i>Students learn about:</i> <i>influences in establishing a small to medium enterprise</i> federal and state taxes, local rates and charges</p>
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**Business Tax - Activity 5: The goods and services tax (GST)
Years 11-12 Task**

<p>Business Studies Year 11</p>	<p>Outcomes P3 describes the factors contributing to the success or failure of small to medium enterprises P8 evaluates information for actual and hypothetical business situations P10 applies mathematical concepts appropriately in business situations</p> <p>Business planning Content <i>Students learn about:</i> <i>influences in establishing a small to medium enterprise</i></p> <ul style="list-style-type: none"> • federal and state taxes, local rates and charges <p><i>the business planning process</i></p> <ul style="list-style-type: none"> • forecasting <ul style="list-style-type: none"> ○ total revenue, total cost ○ break-even analysis
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Business Tax - Activity 6: How is business tax collected?

<p>Business Studies Year 11</p>	<p>Outcomes P3 describes the factors contributing to the success or failure of small to medium enterprises P8 evaluates information for actual and hypothetical business situations</p> <p>Business planning Content <i>Students learn to:</i> <i>examine contemporary business issues to:</i></p> <ul style="list-style-type: none"> • discuss the influence of government on SMEs <p><i>Students learn about:</i> Small to medium enterprises</p> <ul style="list-style-type: none"> • success and/or failure <p>the business planning process</p> <ul style="list-style-type: none"> • taking corrective action <p>critical issues in business success and failure</p>
<p>Business Studies Year 12</p>	<p>H8 organises and evaluates information for actual and hypothetical business situations</p> <p>Finance Content <i>Students learn about:</i> influences on financial management</p> <ul style="list-style-type: none"> • influence of government – Australian Securities and Investments Commission, company taxation • processes of financial management <ul style="list-style-type: none"> ○ planning and implementing –record systems
<p>HISE Life Skills Business and Economics</p>	<p>Outcomes BELS11 explores the functions and processes of businesses</p> <ul style="list-style-type: none"> • use a case study to investigate the business functions and processes of a small–medium enterprise (SME), such as: <ul style="list-style-type: none"> ▪ finance (planning, budgeting, recording, monitoring) ▪ human resources (acquisition –employment) • explore the role, processes and strategies of financial management in the context of a business
<p>Work Studies</p>	<p>Outcomes 7. utilises strategies to plan, organise and solve problems</p> <p>Module 8: Self-Employment Key Issues Being a business owner</p> <ul style="list-style-type: none"> • implications of self-employment <ul style="list-style-type: none"> - record-keeping <p>Learning Experiences</p> <ul style="list-style-type: none"> • outline the record-keeping aspects of running a small business <p>Common mistakes</p> <ul style="list-style-type: none"> • poor record-keeping <ul style="list-style-type: none"> - sales - taxation – tax file number/s, Australian Business Number/s, tax deductions <p>Learning Experiences examine the following records – cash sales, sales on account, goods and services tax</p>

Super - Activity 1: What is superannuation?

<p>Economics Year 11</p>	<p>Outcomes P8 applies appropriate terminology, concepts and theories in economic contexts P10 communicates economic information, ideas and issues in appropriate forms P11 applies mathematical concepts in economic contexts.</p> <p>Content <i>Students learn to:</i> Examine economic issues</p> <ul style="list-style-type: none"> • evaluate the role of social welfare for an ageing population
<p>HISE Life Skills Business and Economics</p>	<p>Outcomes BELS1 explores consumer and financial behaviour of individuals BELS2 identifies factors influencing the consumer and financial behaviour BELS3 develops skills for managing personal finances BELS4 demonstrates an understanding of financial planning and services</p> <ul style="list-style-type: none"> • identify steps in a budgeting process, for example: <ul style="list-style-type: none"> ▪ estimate expenses (including fixed, ongoing and future expenses) ▪ consider options to manage the shortfall (eg cut spending) • recognise that individuals often want to spend more than the funds they have available (economic problem) • explore spending decisions and opportunity cost: <ul style="list-style-type: none"> ▪ 'If I spend money on ... I won't have money for ...' • identify options for saving and/or investment, such as: <ul style="list-style-type: none"> ▪ superannuation
<p>Work Studies</p>	<p>Outcomes 5. communicates and uses technology effectively 7. utilises strategies to plan, organise and solve problems</p> <p>Module 6: Personal Finance Key issues: Investing money</p> <ul style="list-style-type: none"> • reasons for saving and investing money <ul style="list-style-type: none"> - retirement • types of investments <ul style="list-style-type: none"> - superannuation <p>Learning Experiences</p> <ul style="list-style-type: none"> • explain why people attempt to maximise the income generated by their savings

Super - Activity 2: Where does super money come from?

<p>HISE Life Skills Business and Economics</p>	<p>Outcomes BELS2 identifies factors influencing the consumer and financial behaviour BELS3 develops skills for managing personal finances BELS4 demonstrates an understanding of financial planning and services</p> <ul style="list-style-type: none"> • identify options for saving and/or investment, such as: <ul style="list-style-type: none"> • superannuation • identify some of the policies/strategies that governments can use to influence the economic decision-making of individuals and businesses, such as: <ul style="list-style-type: none"> • government spending/investments/incentives
<p>Work Studies</p>	<p>Outcomes 7. utilises strategies to plan, organise and solve problems</p> <p>Module 6: Personal Finance Key issues: Managing an income</p> <ul style="list-style-type: none"> • managing a superannuation account <ul style="list-style-type: none"> - making additional contributions <p>Investing money</p> <ul style="list-style-type: none"> • reasons for saving and investing money <ul style="list-style-type: none"> - retirement • types of investments <ul style="list-style-type: none"> - superannuation <p>Learning Experiences</p> <ul style="list-style-type: none"> • explain why people attempt to maximise the income generated by their savings

Super - Activity 2: Where does super money come from?
Years 11-12 Task

<p>Economics Year 11</p>	<p>Outcomes P1 demonstrates understanding of economic terms, concepts and relationships P6 explains the role of government in the Australian economy P8 applies appropriate terminology, concepts and theories in economic contexts P9 selects and organises information from a variety of sources for relevance and reliability P10 communicates economic information, ideas and issues in appropriate forms</p> <p>Topic Six: Government and the Economy Content <i>Students learn to:</i> Examine economic issues</p> <ul style="list-style-type: none"> • assess the need for government intervention in a market economy • examine how the operation of the free market without government intervention might affect the distribution of income, quality of life of individuals and the management of the environment <p><i>Students learn about:</i> Government intervention in the economy <i>Limitations of the operation of the free market</i></p> <ul style="list-style-type: none"> • inequality in the distribution of income – disadvantaged groups, relative poverty
<p>Economics Year 12</p>	<p>Outcomes H1 demonstrates understanding of economic terms, concepts and relationships H6 analyses the impact of economic policies in theoretical and contemporary Australian contexts H9 selects and organises information from a variety of sources for relevance and reliability H10 communicates economic information, ideas and issues in appropriate forms</p> <p>Topic 4: Economic Policies and Management Content <i>Students learn to:</i> Apply economic skills</p> <ul style="list-style-type: none"> • explain, using economic theory, the general effects of macroeconomic and microeconomic policies on an economy <p><i>Students learn about:</i> Economic objectives in relation to:</p> <ul style="list-style-type: none"> • distribution of income <p>Microeconomic policies</p> <ul style="list-style-type: none"> • rationale for microeconomic policies including shifts in aggregate supply, efficiency <p>Policy responses and their effects in dealing with the economic objectives</p> <ul style="list-style-type: none"> • distribution of income

Super - Activity 3: What do I need to do about super?

<p>HISE Life Skills Business and Economics</p>	<p>Outcomes BELS2 identifies factors influencing the consumer and financial behaviour BELS3 develops skills for managing personal finances BELS4 demonstrates an understanding of financial planning and services</p> <ul style="list-style-type: none"> • explore factors influencing saving and/or investment decisions, such as: <ul style="list-style-type: none"> ▪ available funds ▪ plans for the future ▪ terms and conditions ▪ rate of return ▪ security/risk • identify options for saving and/or investment, such as: <ul style="list-style-type: none"> ▪ superannuation • compare and contrast a range of options for investment
<p>Work Studies</p>	<p>Outcomes 7. utilises strategies to plan, organise and solve problems</p> <p>Module 6: Personal Finance Key issues: Managing an income</p> <ul style="list-style-type: none"> • managing a superannuation account • combining accounts into one • making additional contributions <p>Learning Experiences</p> <ul style="list-style-type: none"> • investigate how employees should respond if they think there are errors on their pay advice statement <p>Investing money</p> <ul style="list-style-type: none"> • reasons for saving and investing money <ul style="list-style-type: none"> ○ retirement • types of investments <ul style="list-style-type: none"> ○ superannuation <p>Learning Experiences</p> <ul style="list-style-type: none"> • explain why people attempt to maximise the income generated by their savings

Super - Activity 4: How do I choose a super fund?

<p>HISE Life Skills Business and Economics</p>	<p>Outcomes BELS1 explores consumer and financial behaviour of individuals BELS2 identifies factors influencing the consumer and financial behaviour of individuals BELS3 develops skills for managing personal finances</p> <ul style="list-style-type: none"> • explore factors influencing saving and/or investment decisions, such as: <ul style="list-style-type: none"> ▪ plans for the future ▪ rate of return ▪ security/risk <p>identify options for saving and/or investment, such as:</p> <ul style="list-style-type: none"> ▪ superannuation
<p>Work Studies</p>	<p>Outcomes 1. communicates and uses technology effectively 7. utilises strategies to plan, organise and solve problems</p> <p>Module 6: Personal Finance Key Issues</p> <ul style="list-style-type: none"> • managing a superannuation account <ul style="list-style-type: none"> - choosing a superannuation fund <p>Learning Experiences</p> <ul style="list-style-type: none"> • compare the costs and returns for similar accounts in different financial institutions • identify strategies which could maximise the security of financial accounts • discuss the factors that should be considered when choosing a superannuation fund <p>Investing money</p> <ul style="list-style-type: none"> • reasons for saving and investing money <ul style="list-style-type: none"> - retirement • types of investments <ul style="list-style-type: none"> - superannuation • sources of financial advice and information <ul style="list-style-type: none"> - superannuation funds <p>Learning Experiences</p> <ul style="list-style-type: none"> • assess the advantages and disadvantages of the different types of investments by considering the relationship between risk and return • analyse the factors that influence how individuals make financial decisions.

Super - Activity 5: Super, the ATO and you

HISE Life Skills Business and Economics	Outcomes BELS3 develops skills for managing personal finances BELS4 demonstrates an understanding of financial planning and services <ul style="list-style-type: none">• identify sources of consumer information, such as:<ul style="list-style-type: none">▪ internet▪ catalogues▪ websites dedicated to consumer choice▪ government agencies
Work Studies	Outcomes <ol style="list-style-type: none">1. communicates and uses technology effectively7. utilises strategies to plan, organise and solve problems Module 6: Personal Finance Key Issues <ul style="list-style-type: none">• managing a superannuation account<ul style="list-style-type: none">○ seeking financial advice Investing money <ul style="list-style-type: none">• sources of financial advice and information<ul style="list-style-type: none">○ superannuation funds○ tax accountants○ government organisations

Super - Interactive: Watch your super grow

<p>HISE Life Skills Business and Economics</p>	<p>Outcomes BELS2 identifies factors influencing the consumer and financial behaviour BELS3 develops skills for managing personal finances BELS4 demonstrates an understanding of financial planning and services</p> <ul style="list-style-type: none"> • explore factors influencing saving and/or investment decisions, such as: <ul style="list-style-type: none"> ▪ available funds ▪ plans for the future ▪ security/risk • identify some of the policies/strategies that governments can use to influence the economic decision-making of individuals and businesses, such as: <ul style="list-style-type: none"> ▪ government spending/investments/incentives
<p>Work Studies</p>	<p>Outcomes</p> <ul style="list-style-type: none"> • utilises strategies to plan, organise and solve problems <p>Module 6: Personal Finance Key Issues Investing money</p> <ul style="list-style-type: none"> • reasons for saving and investing money <ul style="list-style-type: none"> ○ saving for a major purchase ○ earning extra income ○ seeking a capital gain ○ retirement • types of investments <ul style="list-style-type: none"> ○ superannuation <p>Learning Experiences</p> <ul style="list-style-type: none"> • analyse the factors that influence how individuals make financial decisions.