

**Stage: 6 (HSC)**

**Weighting: 20 %**

**Due Date: 20<sup>th</sup> June, 2019**

**Teacher: S. Harland**

**Date Issued: 6.6.19**

**Teacher Signature: \_\_\_\_\_**

**Outcomes:**

**2, 3, 5, 7, 9**

**Topics:**

Managing an income  
Personal finance strategies

**Description of activity:**

- 1. Monitor present income and expenses for a period of one month and observe the budget balance. Review expenses in terms of 'avoidable' or 'unavoidable' costs.**
- 2. Create a budget for your career goal or 'ideal job' that is representative of the lifestyle you wish to lead. Include costs as outlined in task details**

**Students must sign the Assessment Register when this letter is received.**

# Work Studies

## Assessment Notification

### *HSC Task 1 - Module 6: Personal Finance*

Assessment Title: Living on a Budget

Due: **Week 8, Term 2**

We all want to live comfortably. We want accommodation, food, personal needs and wants and the ability to go out and enjoy life. Unfortunately, the reality is that living is EXPENSIVE! Even after gaining your ideal job and earning a regular income, if you want to enjoy life, you have to budget.

You will learn the skills required to manage your finances in the coursework for Module 6. Here, you will have to put those skills into action.

#### Relevance

Marks awarded contribute 20% of your final Work Studies grade.

This task satisfies syllabus objectives and outcomes 2, 3, 5, 7, 8 and 9.

#### Submission

Submission is to be in hardcopy, presented in your Work Studies portfolio. Students may choose to scan their work for additional electronic submission.

#### Marking

Marks for this task will be allocated according to your demonstrated personal financial literacy and ability to successfully prepare yourself for living on a budget.

Please refer to the Marking Guidelines.

## Task Details

You will be required to demonstrate your capacity to manage your finances by completing the following tasks:

1. Monitor your present income and expenses for the period of one month. At the end of the month observe your budget balance.
  - Did you spend more than you earned or save money?

Review your expenses for the month and identify each as an “Avoidable Cost” or “Unavoidable Cost”.

- What avoidable costs could you eliminate to save some money?
  - Can you employ any other strategies to save a greater amount of money for the month? Identify the strategy and describe how you would go about making it happen.
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2. You have previously identified your career goal, or “ideal job”. You collected many details on your chosen career, including annual income.

Pretend that you are now working in your ideal job. Using a weekly or fortnightly income (derived from annual income), create a budget that is representative of the lifestyle you wish to lead.

You will need to include unavoidable costs such as rent/mortgage, costs of transport or maintaining the vehicle of your choice, food, clothes, utilities and insurances. You may also wish to have a family or specific lifestyle feature – you need to budget for that too!

## Marking Guidelines

### 22 - 25

- Completes all required components of task
- Composes viable budget for present day
- Clearly identifies difference between Avoidable and Unavoidable Costs
- Employs and communicates saving strategies
- Composes viable future budget
- Future budget correlates with identified career and lifestyle goals
- Conducts deep analysis of present and future personal finance
- Demonstrates realistic views of present and future finance
- Overall indication of competency in personal financial management

### 17 - 21

- Completes all required components of task
- Composes viable budget for present day
- Identifies Avoidable and Unavoidable Costs
- Communicates viable saving strategy
- Composes future budget
- Future budget identifies career and lifestyle goals but is not realistic
- Analysis of present and future personal finance
- Has an informed view of present and future finance
- Demonstrates capacity to manage personal finances, with development

### 12 - 16

- Completes most required components of task
- Composes budget for present day
- Mentions some Avoidable and Unavoidable Costs
- Identifies at least one saving strategy
- Composes future budget
- Future budget is unrealistic or does not reflect identified career or lifestyle goals
- Gives data for present and future finance
- Demonstrates some unrealistic views of present and future finance
- Will require some assistance, or further skill development, to manage personal finances

### 6 - 11

- Completes some required components of task
- Composes limited budget for present day
- Does not address Avoidable and Unavoidable Costs
- Does not identify saving strategy
- Composes limited future budget
- Future budget is unrealistic and does not contain required information or reflect the identified career or lifestyle goals
- Shows limited regard for present and future personal finance
- A large amount of assistance would be required to manage personal finances

### 1 - 5

- Completes few components of task
- Fails to compose budgets for both or either present day or future
- Demonstrates little knowledge and/or limited regard for the management of personal finance

### 0

Failure to submit task

Submitted task does not reflect objectives or instructions of assessment