PSHEE

**Personal Finance**

Learning Objective s: Unit 3 Part 2

* What is interest and how does it work?
* Is it better to save money or borrow money?

Unit 3 Part 3

* How do I create a budget for my income?
* What is tax?
* Which taxes are relevant to me?

Task

1. Read slide 3, Is interest always a good thing?

What implications does this have?

What should you do with any spare money?

2. Read slide 4, What is compound interest?

Explain how this works.

3. Complete interactive slide 5.

4. Complete interactive slide 6, Who has taken the best approach? Why?

5. Read slide 7 and 8, Why should he pay more than the minimum payment?

Do you think Chan has used his credit card wisely? Why?

6. Read slide 9, Who do you think you are like Chan or Mischa? Why?

Unit 3 Part 3

7. Complete interactive slide 3.

8. Read slide 4, What is budgeting?

What do you need to know to make a budget?

Do you have an income?

Where is it from?

List three of your regular outgoings.

9. Complete interact slide 5, Do you think Dante has made a good monthly budget? Why?

Are there any ways in which he could improve on it?

10. Complete the activity on slide 6 using the worksheet.

11. Complete interactive slide 7, What are the 3 types of taxes?

Write a definition explaining them.

12. Read slide 8, Under 16 what tax will you pay?

What are you given at 16? Why?

When do you pay income tax?

13. Complete interactive slide 9.

All work must be completed and give to your teacher