

BUDGETS, FINANCIAL PLANS, GST.

INVESTIGATIONS OVERVIEW PAGE

THIS PAGE IS A SUMMARY OF THE INVESTIGATIONS THAT STUDENTS MAY ENGAGE IN TO DEEPEN THEIR RELATIONAL UNDERSTANDING. INVESTIGATIONS WITH INSTRUCTIONS TO STUDENTS FOLLOW ON SUBSEQUENT PAGES.

- Children create a financial plan or budget, using a spreadsheet program, of their income and expenses for 4 weeks. This could be real or imagined. For example, At the end of each week, children calculate their balance. At the end of 4 weeks, children share their financial plans or budgets. They discuss how they could use the data in their financial plan to set a savings plan. Children enter a formula to program the spreadsheet program to add their weekly balances.
[Reflection: How can we create a financial plan or budget?](#)
- In pairs, children bring in some receipts from retail transactions. Children identify the GST component of the payment.
[Reflection: What is GST?](#)

Budgets, Financial Plans, GST

Use this as a template to create your own financial plan to budget your pocket money.

	A	B	C	D	E	F	G	H	I	J	K	L
1	Week 1			Week 2			Week 3			Week 4		
2	Income	Expenses	Balance	Income	Expenses	Balance	Income	Expenses	Balance	Income	Expenses	Balance
3	\$10.00	\$2.00		\$10.00	\$5.00		\$10.00	\$5.00		\$10.00	\$2.00	
4	\$4.00	\$5.00		\$4.00	\$4.00		\$4.00	\$2.00		\$4.00	\$5.00	
5		\$4.00									\$4.00	
6												
7												
8												
9												
10												
11	\$14.00	\$11.00	\$3.00	\$14.00	\$9.00	\$5.00	\$14.00	\$7.00	\$7.00	\$14.00	\$11.00	\$3.00
12										Total balance		\$18.00
13												

Before entering amounts in the Income and Expenses columns, type in the formulas in the last row of each column to:

- find the sum of income
- find the sum of expenses
- find the weekly balance (difference between the income and expenses)*
- find the balance at the end of 4 weeks *

* If this ends up being a negative number, it means you spent more money than you earned and you owe money!

Reflection: How can we create a financial plan or budget?

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Bring in some receipts from retail stores.

Identify the GST component of the receipt.

Reflection: What is GST?