**North East School Division**

**Unpacking Outcomes**

Financial Literacy 10.4

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| **Unpacking the Outcome** | | |
| Explore various ways of earning an income. | | |
| **Outcome**(circle the verb and underline the qualifiers) | | |
| Explore various ways of earning an income. | | |
| **KNOW** | **UNDERSTAND** | **BE ABLE TO DO** |
| Vocabulary:   * SIN, Wages, Salary, Commision, Tips, Bonuses, Entrepreneur, Gross (pay), Net (pay), Deductions, Income tax, T4, Treaties  1. biweekly, monthly 2. employee, self-employment, contract, passive income, side hustle 3. treaty education outcome TR10 - Examine contemporary economic implications of Treaties for all the people of Saskatchewan and other Canadian jurisdictions 4. generational income, gift, prize, bursary, settlement | * that the acquisition and purpose of a confidential SIN is necessary to gain income and file taxes for new employees and migrant families. * that payment methods (wage, salary, commission, etc.) can affect budgeting implications. * that income opportunities can vary depending on whether you're self-employed or an employee, and the type of work environment you are based in (e.g., brick-and-mortar, online, or service-based). * that the information provided on a pay stub (net pay/gross pay/overtime/mandatory and optional deductions) is important to understanding your income. * that submitting a T4 and filing an income tax return is an essential yearly task. * that income from original and renegotiated treaties has federal, provincial, and community impacts. * that substantial financial gains can impact budgets (and values towards finances) and must be managed accordingly. | a. Explain the importance of a social insurance number (SIN) and how to obtain one.  b. Research payment methods for employees such as wages, salary, commission, tips and bonuses.  c. Explain the budgeting implications of different frequencies of pay (a).  d. Explore how entrepreneurs earn an income from various methods of self-employment such as a brick-and-mortar store, online store, and services.  e. Analyze the advantages and disadvantages of different employment situations (b).  f. Examine the information provided on sample pay stubs including gross pay, net pay and mandatory and optional deductions.  g. Determine the impact of overtime on gross and net pay.  h. Discuss the purpose of income tax and the relationship between earning an income and taxation including the benefits of filing a tax return.  i. Create a sample tax return for a simple T4 employment form.  j. Investigate income associated with treaties (c).  k. Discuss how to manage a substantial financial gain (d). |
| **ESSENTIAL QUESTIONS** | | |
| Why is obtaining a Social Insurance Number (SIN) essential?  How do different payment methods and employment types of influence budgeting and financial planning?  What information is on a pay stub and why is it important?  Why is filing a T4 and income tax return important each year?  How does the revenue from treaties filter throughout society? | | |