**North East School Division**

**Unpacking Outcomes**

Financial Literacy 10.5

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| **Unpacking the Outcome** | | |
| Examine the role of personal budgets and their importance for financial planning. | | |
| **Outcome**(circle the verb and underline the qualifiers) | | |
| Examine the role of personal budgets and their importance for financial planning. | | |
| **KNOW** | **UNDERSTAND** | **BE ABLE TO DO** |
| Vocabulary:   * Budgeting * Hypothetical  1. Provincial Sales Tax and Goods and Services Tax 2. buying a car, saving for a major purchase, moving to another city for school 3. trip, musical instrument, vehicle | Students will understand...   * The purpose of a personal budget. * That key factors influence a budget. (regular/irregular income/expenses, income and sales tax, savings)      * That key factors that influence your budget will change throughout your life. * How to create a personal budget including income and expenses. | a. Define budgeting and describe the intent of a personal budget.  b. Explore the concepts of needs and wants and how they impact financial decisions.  c. Identify and justify information that may be in a personal budget including income, savings, and expenses, including income and sales taxes.  d. Explain key considerations when developing a budget including regular, irregular, and unexpected income and expenses.  e. Examine the purpose of sales taxes (a) and how tax is applied to purchases.  f. Discuss how personal goals (b) can impact a budget.  g. Develop a plan to make a major purchase (c).  h. Discuss how budgeting decisions vary at different stages of life to reflect shifting personal goals.  i. Create and justify a personal budget for a hypothetical scenario that includes income and expenses. |
| **ESSENTIAL QUESTIONS** | | |
| Why is it important to have a personal budget?  How could regular, irregular, and unexpected income and expenses affect your budget?  Why is it important to know the difference between needs and wants?  Why must you consider long and short-term goals when making a budget? | | |