

# Teaching about consumer affairs

A guide for Year 8 teachers



This guide was developed by:

- Access Canberra, Australian Capital Territory
- Australian Competition and Consumer Commission
- Australian Securities and Investments Commission
- Consumer Affairs Victoria
- Consumer and Business Services South Australia
- Consumer, Building and Occupational Services, Tasmania
- New South Wales Fair Trading
- Northern Territory Consumer Affairs
- Queensland Office of Fair Trading
- Western Australia Department of Commerce, Consumer Protection

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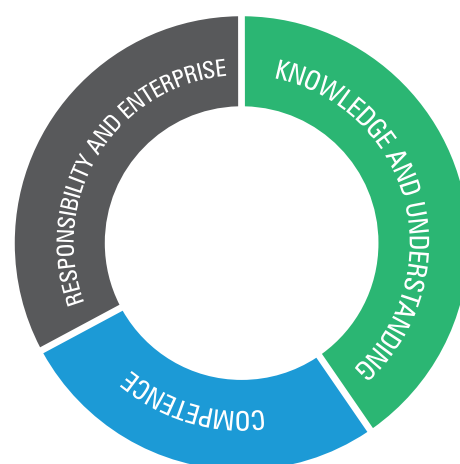
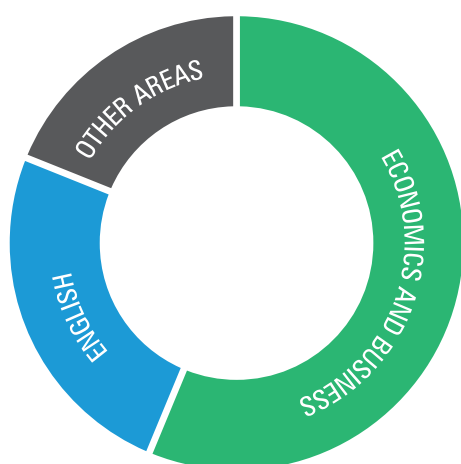
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Manager Communications The Treasury Langton Crescent Parkes ACT 2600 Email: [medialiaison@treasury.gov.au](mailto:medialiaison@treasury.gov.au)

# Introduction

This guide is an initiative of the Australian Consumer Law (ACL) regulators. The ACL is the national law for fair trading and consumer protection. The ACL supports the goal of young people becoming smart consumers. Developing consumer and financial capability in young people is a strong investment in Australia's social and economic future.



## About this guide

This guide provides advice to teachers on how the following two resources align with the Australian Curriculum and the National Consumer and Financial Literacy Framework (the Framework or National Framework):

1. [Commerce](#)—developed by Consumer Affairs Victoria
2. [Buy smart](#)—developed by the Office of Fair Trading, Queensland.

These resources contribute significantly to the teaching and learning of consumer and financial literacy in Year 8. They have been designed flexibly so that schools and teachers can choose to teach one, more or all units in each resource depending on the needs of their students.

## The Australian Curriculum and National Framework

The Australian Curriculum and the National Consumer and Financial Literacy Framework have an important role in supporting young people to develop consumer and financial literacy. The learning areas and general capabilities in the Australian Curriculum are designed to develop successful learners, confident and creative individuals, and active and informed citizens. The Framework provides guidance on how consumer and financial education may be structured across the years of schooling in relation to the three dimensions of learning that underpin consumer and financial education in the Australian context.

## Links to the Australian Curriculum and Framework

The *Commerce* and *Buy smart* resources link with some learning areas, general capabilities and dimensions of consumer and financial education more comprehensively than others. The diagrams above illustrate the strength of these links.

Teachers can also use the Australian Curriculum to make judgements about student achievement. [Click here](#) to see what students would be expected to know, understand and do from having been taught the units in each resource.

# What type of consumer am I?

Year 8 Commerce

*This unit provides students with foundation skills, attitudes and knowledge required for living in a consumer society. It introduces students to some fundamental economic concepts: the differences between needs and wants; the reasons why consumers need to make choices; and the costs (to the consumer and the environment) of consumerism.*

## Content descriptions

### Economics and Business

The ways markets in Australia operate to enable the distribution of resources, and why they may be influenced by government (ACHEK027)

Gather relevant data and information from a range of digital, online and print sources (ACHES033)

Interpret data and information displayed in different formats to identify relationships and trends (ACHES034)

Apply economics and business knowledge, skills and concepts in familiar and new situations (ACHES036)

Present evidence-based conclusions using economics and business language and concepts in a range of appropriate formats, and reflect on the consequences of alternative actions (ACHES037)

### English

Use interaction skills for identified purposes, using voice and language conventions to suit different situations, selecting vocabulary, modulating voice and using elements such as music, images and sound for specific effects (ACELY1808)

Create imaginative, informative and persuasive texts that raise issues, report events and advance opinions, using deliberate language and textual choices, and including digital elements as appropriate (ACELY1736)

### Design and Technologies

Independently develop criteria for success to evaluate design ideas, processes and solutions and their sustainability (ACTDEP038)

Use project management processes when working individually and collaboratively to coordinate production of designed solutions (ACTDEP039)

## General capabilities

### Literacy

Navigate, read and view a variety of challenging subject-specific texts with a wide range of graphic representations

Interpret and evaluate information, identify main ideas and supporting evidence, and analyse different perspectives using comprehension strategies

Use pair, group and class discussions and formal and informal debates as learning tools to explore ideas, test possibilities, compare solutions, rehearse ideas and arguments in preparation for creating texts

### Information and communication technology

Locate, retrieve or generate information using search facilities and organise information in meaningful ways

### Critical and creative thinking

Clarify information and ideas from texts or images when exploring challenging issues

Generate alternatives and innovative solutions, and adapt ideas, including when information is limited or conflicting

## National Framework

### Knowledge and understanding

Analyse and explain the range of factors affecting consumer choices

### Competence

Justify the selection of a range of goods and services in a variety of 'real-life' contexts

### Responsibility and enterprise

Explain how individual and collective consumer decisions may have an impact on the broader community and/or the environment

Exercise a range of enterprising behaviours through participation in relevant class and/or school activities

# Consumers and the marketplace

Year 8 Commerce

*Informed and assertive consumers have a good understanding of how markets work. This unit explains market forces to young people, the role of consumers and producers in the marketplace and the benefits of competition.*

## Content descriptions

### Economics and Business

The ways markets in Australia operate to enable the distribution of resources, and why they may be influenced by government (ACHEK027)

Types of businesses and the ways that businesses respond to opportunities in Australia (ACHEK030)

Interpret data and information displayed in different formats to identify relationships and trends (ACHES034)

Apply economics and business knowledge, skills and concepts in familiar and new situations (ACHES036)

### English

Use interaction skills for identified purposes, using voice and language conventions to suit different situations, selecting vocabulary, modulating voice and using elements such as music, images and sound for specific effects (ACELY1808)

Plan, rehearse and deliver presentations, selecting and sequencing appropriate content, including multimodal elements, to reflect a diversity of viewpoints (ACELY1731)

Create imaginative, informative and persuasive texts that raise issues, report events and advance opinions, using deliberate language and textual choices, and including digital elements as appropriate (ACELY1736)

Use a range of software, including word processing programs, to create, edit and publish texts imaginatively (ACELY1738)

## General capabilities

### Literacy

Compose and edit longer sustained learning area texts

Use pair, group and class discussions and formal and informal debates as learning tools to explore ideas, test possibilities, compare solutions, rehearse ideas and arguments in preparation for creating texts

Plan, research, rehearse and deliver presentations on learning area topics, sequencing selected content and multimodal elements for accuracy and their impact on the audience

### Information and communication technology

Design and modify simple digital solutions, or multimodal creative outputs or data transformations for particular audiences and purposes following recognised conventions

## National Framework

### Knowledge and understanding

Analyse and explain the range of factors affecting consumer choices

### Responsibility and enterprise

Exercise a range of enterprising behaviours through participation in relevant class and/or school activities

# How to be a consumer detective

Year 8 Commerce

*This unit provides a toolkit of essential skills for young consumers. It aims to enable young people to become better informed and more assertive consumers, who are well-aware of advertising and marketing pressures to consume. Consumer scams, and ways to avoid them, are also explored.*

## Content descriptions

### Economics and Business

Develop questions about an economic or business issue or event, and plan and conduct an investigation or project (ACHES032)

Gather relevant data and information from a range of digital, online and print sources (ACHES033)

Generate a range of alternatives in response to an observed economic or business issue or event, and evaluate the potential costs and benefits of each alternative (ACHES035)

Apply economics and business knowledge, skills and concepts in familiar and new situations (ACHES036)

Present evidence-based conclusions using economics and business language and concepts in a range of appropriate formats, and reflect on the consequences of alternative actions (ACHES037)

### English

Understand and explain how combinations of words and images in texts are used to represent particular groups in society, and how texts position readers in relation to those groups (ACELT1628)

Use interaction skills for identified purposes, using voice and language conventions to suit different situations, selecting vocabulary, modulating voice and using elements such as music, images and sound for specific effects (ACELY1808)

Analyse and evaluate the ways that text structures and language features vary according to the purpose of the text and the ways that referenced sources add authority to a text (ACELY1732)

Create imaginative, informative and persuasive texts that raise issues, report events and advance opinions, using deliberate language and textual choices, and including digital elements as appropriate (ACELY1736)

Use a range of software, including word processing programs, to create, edit and publish texts imaginatively (ACELY1738)

### Design and Technologies

Independently develop criteria for success to evaluate design ideas, processes and solutions and their sustainability (ACTDEP038)

### Health and Physical Education

Analyse factors that influence emotions, and develop strategies to demonstrate empathy and sensitivity (ACPPS075)

## General capabilities

### Literacy

Compose and edit longer sustained learning area texts

Use pair, group and class discussions and formal and informal debates as learning tools to explore ideas, test possibilities, compare solutions, rehearse ideas and arguments in preparation for creating texts

Use language to evaluate an object, action or text, and language that is designed to persuade the reader/viewer

### Information and communication technology

Design and modify simple digital solutions, or multimodal creative outputs or data transformations for particular audiences and purposes following recognised conventions

### Critical and creative thinking

Pose questions to probe assumptions and investigate complex issues

Clarify information and ideas from texts or images when exploring challenging issues

## Personal and social capability

Examine influences on and consequences of their emotional responses in learning, social and work- related contexts

Forecast the consequences of expressing emotions inappropriately and devise measures to regulate behaviour

Select, use and analyse strategies that assist in regulating behaviour and achieving personal and learning goals

Assess the extent to which individual roles and responsibilities enhance group cohesion and the achievement of personal and group objectives

## National Framework

### Knowledge and understanding

Analyse and explain the range of factors affecting consumer choices

Identify the risks within the consumer and financial landscape such as scams, identity theft, fraudulent transactions and ways of avoiding these

### Competence

Identify and explain marketing strategies used in advertising and social media to influence consumer decision-making

### Responsibility and enterprise

Exercise a range of enterprising behaviours through participation in relevant class and/or school activities

Recognise that their ability to make informed decisions about personal finance and financial products is strengthened by finding and evaluating relevant information and accessing reliable advice

# Your consumer rights and responsibilities

Year 8 Commerce

*This unit introduces students to the basic consumer rights and responsibilities. Ways to deal with common problems, such as returning faulty products and complaining about an unsatisfactory service, are explained.*

## Content descriptions

### Economics and Business

The rights and responsibilities of consumers and businesses in Australia in terms of financial and economic decision-making (ACHEK029)

Develop questions about an economic or business issue or event, and plan and conduct an investigation or project (ACHES032)

Gather relevant data and information from a range of digital, online and print sources (ACHES033)

Interpret data and information displayed in different formats to identify relationships and trends (ACHES034)

Apply economics and business knowledge, skills and concepts in familiar and new situations (ACHES036)

Present evidence-based conclusions using economics and business language and concepts in a range of appropriate formats, and reflect on the consequences of alternative actions (ACHES037)

### English

Use interaction skills for identified purposes, using voice and language conventions to suit different situations, selecting vocabulary, modulating voice and using elements such as music, images and sound for specific effects (ACELY1808)

Apply increasing knowledge of vocabulary, text structures and language features to understand the content of texts (ACELY1733)

Create imaginative, informative and persuasive texts that raise issues, report events and advance opinions, using deliberate language and textual choices, and including digital elements as appropriate (ACELY1736)

### Civics and Citizenship

Develop a range of questions to investigate Australia's political and legal systems (ACHCS068)

Identify, gather and sort information and ideas from a range of sources (ACHCS069)

Critically evaluate information and ideas from a range of sources in relation to civics and citizenship topics and issues (ACHCS070)

Present evidence-based civics and citizenship arguments using subject-specific language (ACHCS073)

## General capabilities

### Literacy

Interpret and evaluate information, identify main ideas and supporting evidence, and analyse different perspectives using comprehension strategies

Compose and edit longer sustained learning area texts

Use pair, group and class discussions and formal and informal debates as learning tools to explore ideas, test possibilities, compare solutions, rehearse ideas and arguments in preparation for creating texts

Recognise and use aspects of language to suggest possibility, probability, obligation and conditionality

### Information and communication technology

Design and modify simple digital solutions, or multimodal creative outputs or data transformations for particular audiences and purposes following recognised conventions

### Critical and creative thinking

Justify reasons for decisions when transferring information to similar and different contexts



## National Framework

### Knowledge and understanding

Research, identify and discuss the rights and responsibilities of consumers in a range of 'real-life' contexts

### Competence

Access and evaluate information on strategies to resolve consumer disputes

### Responsibility and enterprise

Apply informed and assertive consumer decision-making in a range of 'real-life' contexts

Discuss the legal and ethical issues associated with advertising and providing goods and services to consumers

Recognise that their ability to make informed decisions about personal finance and financial products is strengthened by finding and evaluating relevant information and accessing reliable advice

# Managing your money

Year 8 Commerce

*In this unit, students develop basic money management skills. They learn to set goals, to draw up budgets, to develop a savings plan and to compare the advantages and disadvantages of using cash or credit to purchase goods and services.*

## Content descriptions

### Economics and Business

Develop questions about an economic or business issue or event, and plan and conduct an investigation or project (ACHES032)

Gather relevant data and information from a range of digital, online and print sources (ACHES033)

Interpret data and information displayed in different formats to identify relationships and trends (ACHES034)

Generate a range of alternatives in response to an observed economic or business issue or event, and evaluate the potential costs and benefits of each alternative (ACHES035)

Apply economics and business knowledge, skills and concepts in familiar and new situations (ACHES036)

Present evidence-based conclusions using economics and business language and concepts in a range of appropriate formats, and reflect on the consequences of alternative actions (ACHES037)

### English

Use interaction skills for identified purposes, using voice and language conventions to suit different situations, selecting vocabulary, modulating voice and using elements such as music, images and sound for specific effects (ACELY1808)

Create imaginative, informative and persuasive texts that raise issues, report events and advance opinions, using deliberate language and textual choices, and including digital elements as appropriate (ACELY1736)

Use a range of software, including word processing programs, to create, edit and publish texts imaginatively (ACELY1738)

### Mathematics

Carry out the four operations with rational numbers and integers, using efficient mental and written strategies and appropriate digital technologies (ACMNA183)

Solve problems involving the use of percentages, including percentage increases and decreases, with and without digital technologies (ACMNA187)

## General capabilities

### Literacy

Interpret and evaluate information, identify main ideas and supporting evidence, and analyse different perspectives using comprehension strategies

Compose and edit longer sustained learning area texts

Use pair, group and class discussions and formal and informal debates as learning tools to explore ideas, test possibilities, compare solutions, rehearse ideas and arguments in preparation for creating texts

### Numeracy

Solve complex problems by estimating and calculating using efficient mental, written and digital strategies

Solve problems using simple percentages, ratios and rates

### Information and communication technology

Locate, retrieve or generate information using search facilities and organise information in meaningful ways

Design and modify simple digital solutions, or multimodal creative outputs or data transformations for particular audiences and purposes following recognised conventions

### Critical and creative thinking

Clarify information and ideas from texts or images when exploring challenging issues

Draw parallels between known and new ideas to create new ways of achieving goals

## National Framework

### Knowledge and understanding

Identify and explain the importance of tracking and verifying transactions and keeping financial records to manage income and expenses

Explain why it is important to set and prioritise personal financial goals

Identify and discuss the different forms of 'credit' and costs involved

### Competence

Use a range of methods and tools to keep financial records in 'real-life contexts'

Create simple budgets and financial records to achieve specific financial goals

Compare income, spending commitments and life-styles at different stages of life

Accurately complete and explain the purpose of a range of financial forms, including for online transactions

### Responsibility and enterprise

Recognise the importance of planning for their financial futures and appreciate that sacrificing current expenditure can bring long-term benefits

Recognise that their ability to make informed decisions about personal finance and financial products is strengthened by finding and evaluating relevant information and accessing reliable advice

Explain the role of banks and other deposit-taking institutions (such as building societies and credit unions) in providing financial products and services to individual consumers and business

# The global consumer

Year 8 Commerce

*The aim of this unit is to increase awareness of the global consequences of consumption; and to explore the ways in which young people can become active and involved global citizens.*

## Content descriptions

### Economics and Business

Develop questions about an economic or business issue or event, and plan and conduct an investigation or project (ACHES032)

Gather relevant data and information from a range of digital, online and print sources (ACHES033)

Interpret data and information displayed in different formats to identify relationships and trends (ACHES034)

Present evidence-based conclusions using economics and business language and concepts in a range of appropriate formats, and reflect on the consequences of alternative actions (ACHES037)

### Geography

Represent data in a range of appropriate forms, for example climate graphs, compound column graphs, population pyramids, tables, field sketches and annotated diagrams, with and without the use of digital and spatial technologies (ACHGS057)

Represent spatial distribution of different types of geographical phenomena by constructing appropriate maps at different scales that conform to cartographic conventions, using spatial technologies as appropriate (ACHGS058)

Present findings, arguments and ideas in a range of communication forms selected to suit a particular audience and purpose; using geographical terminology and digital technologies as appropriate (ACHGS061)

## General capabilities

### Literacy

Interpret and evaluate information, identify main ideas and supporting evidence, and analyse different perspectives using comprehension strategies

Use pair, group and class discussions and formal and informal debates as learning tools to explore ideas, test possibilities, compare solutions, rehearse ideas and arguments in preparation for creating texts

### Information and communication technology

Locate, retrieve or generate information using search facilities and organise information in meaningful ways

### Critical and creative thinking

Pose questions to probe assumptions and investigate complex issues

### Personal and social capability

Analyse personal and social roles and responsibilities in planning and implementing ways of contributing to their communities

### Ethical understanding

Analyse the ethical dimensions of beliefs and the need for action in a range of settings

Analyse rights and responsibilities in relation to the duties of a responsible citizen

Draw conclusions from a range of points of view associated with challenging ethical dilemmas

### Intercultural understanding

Assess diverse perspectives and the assumptions on which they are based

## National Framework

### Knowledge and understanding

Analyse and explain the range of factors affecting consumer choices

### Competence

Justify the selection of a range of goods and services in a variety of 'real-life' contexts

### Responsibility and enterprise

Explain how individual and collective consumer decisions may have an impact on the broader community and/or the environment

Demonstrate awareness that family, community and socio-cultural values and customs can influence consumer behaviour and financial decision-making

# Responsible gambling

Year 8 Commerce

*This unit aims to assist students understand the place of gambling in our economy, why and how the government regulates the gambling industry and 'wise consumer' strategies aimed at managing any gambling activity.*

## Content descriptions

### Economics and Business

The ways markets in Australia operate to enable the distribution of resources, and why they may be influenced by government (ACHEK027)

Interpret data and information displayed in different formats to identify relationships and trends (ACHES034)

Generate a range of alternatives in response to an observed economic or business issue or event, and evaluate the potential costs and benefits of each alternative (ACHES035)

Apply economics and business knowledge, skills and concepts in familiar and new situations (ACHES036)

Present evidence-based conclusions using economics and business language and concepts in a range of appropriate formats, and reflect on the consequences of alternative actions (ACHES037)

### English

Use interaction skills for identified purposes, using voice and language conventions to suit different situations, selecting vocabulary, modulating voice and using elements such as music, images and sound for specific effects (ACELY1808)

Create imaginative, informative and persuasive texts that raise issues, report events and advance opinions, using deliberate language and textual choices, and including digital elements as appropriate (ACELY1736)

## General capabilities

### Literacy

Interpret and evaluate information, identify main ideas and supporting evidence, and analyse different perspectives using comprehension strategies

Compose and edit longer sustained learning area texts

Use pair, group and class discussions and formal and informal debates as learning tools to explore ideas, test possibilities, compare solutions, rehearse ideas and arguments in preparation for creating texts

### Numeracy

Solve complex problems by estimating and calculating using efficient mental, written and digital strategies

### Critical and creative thinking

Clarify information and ideas from texts or images when exploring challenging issues

### Ethical understanding

Analyse the ethical dimensions of beliefs and the need for action in a range of settings

Investigate scenarios that highlight ways that personal dispositions and actions can affect consequences

Draw conclusions from a range of points of view associated with challenging ethical dilemmas

## National Framework

### Competence

Identify and explain marketing strategies used in advertising and social media to influence consumer decision-making

### Responsibility and enterprise

Discuss the legal and ethical issues associated with advertising and providing goods and services to consumers

Recognise that their ability to make informed decisions about personal finance and financial products is strengthened by finding and evaluating relevant information and accessing reliable advice

Explain the role played by governments and the voluntary sector in the community to help those in financial need and explore the cost benefit to the economy

# Secondary resource kit

Year 8 *Buy smart*

*This resource kit introduces students to consumer law and fundamental consumer rights. Students develop an understanding of their rights as consumers and that these rights are protected by law. They also consider how they can protect themselves in an increasingly complex market.*

## Content descriptions

### Economics and Business

The rights and responsibilities of consumers and businesses in Australia in terms of financial and economic decision-making (ACHEK029)

Gather relevant data and information from a range of digital, online and print sources (ACHES033)

Apply economics and business knowledge, skills and concepts in familiar and new situations (ACHES036)

### Civics and Citizenship

How laws are made in Australia through parliaments (statutory law) and through the courts (common law) (ACHCK063)

The types of law in Australia, including criminal law and civil law, and the place of Aboriginal and Torres Strait Islander customary law (ACHCK064)

Identify, gather and sort information and ideas from a range of sources (ACHCS069)

## General capabilities

### Literacy

Interpret and evaluate information, identify main ideas and supporting evidence, and analyse different perspectives using comprehension strategies

### Information and communication technology

Locate, retrieve or generate information using search facilities and organise information in meaningful ways

### Critical and creative thinking

Clarify information and ideas from texts or images when exploring challenging issues

### Ethical understanding

Analyse behaviours that exemplify the dimensions and challenges of ethical concepts

Analyse rights and responsibilities in relation to the duties of a responsible citizen

### Intercultural understanding

Identify and address challenging issues in ways that respect cultural diversity and the right of all to be heard

## National Framework

### Knowledge and understanding

Research, identify and discuss the rights and responsibilities of consumers in a range of 'real-life contexts'

Research, identify and discuss the legal rights and responsibilities of business regarding goods and services provided to consumers

Identify implications of 'terms and conditions' such as fees, penalties, interest and warranties

Identify where to access reliable information and advice concerning the rights and responsibilities of consumers and business

### Responsibility and enterprise

Recognise that their ability to make informed decisions about personal finance and financial products is strengthened by finding and evaluating relevant information and accessing reliable advice

# Enhancing resource kit

Year 8 *Buy smart*

*This resource kit aims to prepare students to avoid marketplace traps and become informed consumers. They learn how to deal with common consumer problems, they develop strategies for making informed consumer decisions, including avoiding pitfalls when purchasing second-hand cars, evaluating the techniques used in marketing and advertising, the cost of credit and how to protect themselves when shopping online.*

## Content descriptions

### Economics and Business

The rights and responsibilities of consumers and businesses in Australia in terms of financial and economic decision-making (ACHEK029)

Gather relevant data and information from a range of digital, online and print sources (ACHES033)

Interpret data and information displayed in different formats to identify relationships and trends (ACHES034)

Generate a range of alternatives in response to an observed economic or business issue or event, and evaluate the potential costs and benefits of each alternative (ACHES035)

Apply economics and business knowledge, skills and concepts in familiar and new situations (ACHES036)

Present evidence-based conclusions using economics and business language and concepts in a range of appropriate formats, and reflect on the consequences of alternative actions (ACHES037)

### Civics and Citizenship

Identify, gather and sort information and ideas from a range of sources (ACHCS069)

Present evidence-based civics and citizenship arguments using subject-specific language (ACHCS073)

### English

Understand and explain how combinations of words and images in texts are used to represent particular groups in society, and how texts position readers in relation to those groups (ACELT1628)

Use interaction skills for identified purposes, using voice and language conventions to suit different situations, selecting vocabulary, modulating voice and using elements such as music, images and sound for specific effects (ACELY1808)

Analyse and evaluate the ways that text structures and language features vary according to the purpose of the text and the ways that referenced sources add authority to a text (ACELY1732)

Create imaginative, informative and persuasive texts that raise issues, report events and advance opinions, using deliberate language and textual choices, and including digital elements as appropriate (ACELY1736)

### Mathematics

Carry out the four operations with rational numbers and integers, using efficient mental and written strategies and appropriate digital technologies (ACMNA183)

## General capabilities

### Literacy

Use pair, group and class discussions and formal and informal debates as learning tools to explore ideas, test possibilities, compare solutions, rehearse ideas and arguments in preparation for creating texts

Recognise and use aspects of language to suggest possibility, probability, obligation and conditionality

Use language to evaluate an object, action or text, and language that is designed to persuade the reader/viewer

Analyse the effects of different visual elements upon the reader/viewer, and how visual texts such as advertisements and informative texts draw on and allude to other texts to enhance meaning

### Numeracy

Solve complex problems by estimating and calculating using efficient mental, written and digital strategies

Identify and justify 'best value for money' decisions



### Information and communication technology

Locate, retrieve or generate information using search facilities and organise information in meaningful ways

### Critical and creative thinking

Pose questions to probe assumptions and investigate complex issues

Clarify information and ideas from texts or images when exploring challenging issues

Critically analyse information and evidence according to criteria such as validity and relevance

### Personal and social capability

Select, use and analyse strategies that assist in regulating behaviour and achieving personal and learning goals

Assess individual and group decision-making processes in challenging situations

Assess the appropriateness of various conflict resolution strategies in a range of social and work-related situations

### Intercultural understanding

Reflect critically on the representation of various cultural groups in texts and the media and how they respond

Identify and challenge stereotypes and prejudices in the representation of group, national and regional identities

## National Framework

### Knowledge and understanding

Research, identify and discuss the rights and responsibilities of consumers in a range of 'real-life' contexts

Identify where to access reliable information and advice concerning the rights and responsibilities of consumers and business

Identify implications of 'terms and conditions' such as fees, penalties, interest and warranties

Identify and discuss the different forms of 'credit' and costs involved

Analyse and explain the range of factors affecting consumer choices

Identify the risks within the consumer and financial landscape such as scams, identity theft, fraudulent transactions and ways of avoiding these

### Competence

Determine and compare the actual cost of using different ways of paying for goods and services such as cash, credit, lay-by and loans

Justify the selection of a range of goods and services in a variety of 'real-life' contexts

Identify and explain marketing strategies used in advertising and social media to influence consumer decision-making

### Responsibility and enterprise

Recognise that their ability to make informed decisions about personal finance and financial products is strengthened by finding and evaluating relevant information and accessing reliable advice

# Budgeting resource kit

Year 8 *Buy smart*

*This resource kit aims to teach students how to create budgets in real-life contexts and develop a savings plan based on a set income. They investigate the pros and cons of different types of credit and develop strategies for using credit wisely.*

## Content descriptions

### Economics and Business

Gather relevant data and information from a range of digital, online and print sources (ACHES033)

Interpret data and information displayed in different formats to identify relationships and trends (ACHES034)

Generate a range of alternatives in response to an observed economic or business issue or event, and evaluate the potential costs and benefits of each alternative (ACHES035)

Apply economics and business knowledge, skills and concepts in familiar and new situations (ACHES036)

Present evidence-based conclusions using economics and business language and concepts in a range of appropriate formats, and reflect on the consequences of alternative actions (ACHES037)

### English

Use interaction skills for identified purposes, using voice and language conventions to suit different situations, selecting vocabulary, modulating voice and using elements such as music, images and sound for specific effects (ACELY1808)

Plan, rehearse and deliver presentations, selecting and sequencing appropriate content, including multimodal elements, to reflect a diversity of viewpoints (ACELY1731)

## General capabilities

### Literacy

Use pair, group and class discussions and formal and informal debates as learning tools to explore ideas, test possibilities, compare solutions, rehearse ideas and arguments in preparation for creating texts

Plan, research, rehearse and deliver presentations on learning area topics, sequencing selected content and multimodal elements for accuracy and their impact on the audience

### Numeracy

Solve complex problems by estimating and calculating using efficient mental, written and digital strategies

### Information and communication technology

Locate, retrieve or generate information using search facilities and organise information in meaningful ways

### Critical and creative thinking

Pose questions to probe assumptions and investigate complex issues

Clarify information and ideas from texts or images when exploring challenging issues

## National Framework

### Knowledge and understanding

Identify and explain the importance of tracking and verifying transactions and keeping financial records to manage income and expenses

Explain why it is important to set and prioritise personal financial goals

Identify and discuss the different forms of 'credit' and costs involved

### Competence

Use a range of methods and tools to keep financial records in 'real-life contexts'

Create simple budgets and financial records to achieve specific financial goals in 'real-life contexts'

Determine and compare the actual cost of using different ways of paying for goods and services such as cash, credit, lay-by and loans

Explore the pros and cons of a range of payment options for goods and services such as: cash, debit card, credit card, direct debit, PayPal, BPay, pre-pay options, phone and electronic funds transfer

## Responsibility and enterprise

Recognise the importance of planning for their financial futures and appreciate that sacrificing current expenditure can bring long-term benefits

Recognise that their ability to make informed decisions about personal finance and financial products is strengthened by finding and evaluating relevant information and accessing reliable advice

Explain the role of banks and other deposit-taking institutions (such as building societies and credit unions) in providing financial products and services to individual consumers and business