Workbook Preview

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Grade 8
F1. Money and Finances

	Curriculum Expectations	Pages That Cover the Expectations
F1.1	describe some advantages and disadvantages of various methods of payment that can be used when dealing with multiple currencies and exchange rates	5 - 24
F1.2	create a financial plan to reach a long-term	
F1.3		
F1.4	determine the growth of simple and compound interest at various rates using digital tools, and explain the impact interest has on long-term financial planning	45 – 60
F1.5	compare various ways for consumers to get more value for their money when spending, including taking advantage of sales and customer loyalty and incentive programs, and determine the best choice for different scenarios	61 - 66
F1.6	compare interest rates, annual fees, and rewards and other incentives offered by various credit card companies and consumer contracts to determine the best value and the best choice for different scenarios	67 - 74

Preview of 65 pages from this product that contains 122 pages total.

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Exchange Rates - Intro

There are 180 different currencies that are recognized in the world. Every currency is valued differently. This means that a lot of money in one currency could be worth very little in another. For example, if you took one dollar in Canadian money to Japan, it would be worth 90 Japanese Yen.

Exchange rates keep track of how much money is worth. A rate compares two or more currencies together. Therefore, the exchange rate between a Canadian Dollar and Japanese Yen is 1 CAD to 90 JPY.

PREVIEW





Part 1 An[illegible] the questions below

1) Why do y[illegible] need [illegible]nge rates?

2) How much do you think a candy b[illegible] would c[illegible] Explain your answer.

Part 2 Convert money between CAD and Yen using multiplicati[illegible] division

	Canadian Dollar	Japanese Yen
1)	$1	
2)	$2	
3)	$10	
4)	$50	
5)	$200	
6)	$10,000	

	Japanese Yen	Canadian Dollar
1)	¥720	
2)	¥990	
3)	¥3600	
4)	¥5400	
5)	¥9000	
6)	¥900,000	

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World Currency Exchange Rankings

Out of the 180 currencies worldwide, each one has their own value. This means that 1 dollar is worth a lot more and a lot less in different currencies. The list below is of the top 10 currencies worldwide.
One value of each currency can be exchanged for the money shown in CAD.
This means for every Kuwaiti Dinar, you would exchange it for $4.14 Canadian [illegible]. If you had 1 US Dollar, you would exchange it for $1.25 Canadian [illegible].

[illegible] changes all the time. In fact, [illegible] change by the second! [illegible] country's economy determines the value of their currency. If people in a country earn a lot of money, the country will have a stronger currency and therefore, a higher value.

Rank	Currency	CAD Rate
1)	Kuwaiti Dinar	$4.14
2)	Bahraini Dinar	$3.31
3)	Omani Rial	$3.24
4)	Jordanian Dinar	$1.76
5)	British Pound Sterling	$1.70
6)	Cayman Islands Dollar	$1.50
7)	European Euro	$1.44
8)	Swiss Franc	$1.34
9)	US Dollar	$1.25
10)	Canadian Dollar	$1.00

PREVIEW

Part 1 — Answer the question below

If you could have 100 of any of these currencies, which would you choose? Explain your choice.

_____

_____

_____

Part 2 — Convert money from other currencies to Canadian Dollars (CAD)

	Money	Other Currency	CAD
1)	$3	Swiss Franc	
2)	$5	US Dollar	
3)	$7	Cayman	
4)	$10	Euro	
5)	$20	Kuwaiti Dinar	

	Money	Other Currency	CAD
6)	$2	British Pound	
7)	$6	Bahraini Dinar	
8)	$25	US Dollar	
9)	$150	Omani Rial	
10)	$500	Jordanian Dinar	

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Converting Currencies

The table displays the top 5 used currencies around the world. The Canadian Dollar is number 6. If you converted one Canadian Dollar into the other currencies, you would get the money shown in the table.
For example, 1 CAD will be exchanged for $0.80 USD (4 cents).

Rank	Currency ($1 CAD To)	$
1)	US Dollar	$0.80
2)	Euro	€0.70
3)	Japanese Yen	¥90.00
4)	Pound Sterling	£0.60
5)	Australian Dollar	$1.10

PREVIEW

Part 1 — Convert CAD to other currencies

	CAD	Other Currency	$
1)	$10	[illegible]llar	
2)	$75	Eur[illegible]	
3)	$120	Japanese Yen	
4)	$1000	Pound Sterling	
5)	$5000	Australian Dollar	

	CAD	Other Currency	$
6)	$5.50	US Dollar	
7)	$32.75	Euro	
8)	$61.82	Japanese Yen	
9)	[illegible].50	Pound Sterling	
10)	$4358	[illegible]stralian Dollar	

Part 2 — Answer the questions below

1) Ella spent $24.50 CAD on a t-shirt in Berlin, Germany. How m[illegible] t-shirt in Euros?



2) Levi is going on vacation to Glasgow, Scotland. He converted $2000 CAD to Pounds Sterling. How much should he get in return?

3) Sofia bought a boomerang from Australia online. She paid $48.25 CAD. How much was the boomerang in Australian Dollars?



4) Elena bought a kimono from an online store based out of Japan. She paid $136.32 CAD. How much was the kimono listed for in Yen on the Japanese website?

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Exit Cards

Cut Out Cut out the exit cards below and have students complete them at the end of class.

Name: _____

a) Convert the CAD to other currencies

CAD	[illegible]her Currency	$
$223[illegible]	[illegible]a[illegible]se Yen	
$[illegible]	[illegible]	
$6840.[illegible]8	Au[illegible]ar	
$2150	[illegible]rling	

b) Olivia buys a souv[illegible] costs €280 (Euros). She [illegible] know how much she paid in Canad[illegible]lar[illegible] How much did the item cost in CAD?

Name: _____

a) Convert the CAD to other currencies

CAD	Other Currency	$
$2234	Japanese Yen	
$99.90	Euro	
$6840.98	Australian Dollar	
$2150	Pound Sterling	

b) Olivia buys a souvenir in France that [illegible]sts €280 (Euros). She wants to know [illegible]much she paid in Canadian Dollars. [illegible]ow [illegible] did the item cost in CAD?

Name: _____

a) Convert the CAD to other currencies

CAD	Other Currency	$
$2234	Japanese Yen	
$99.90	Euro	
$6840.98	Australian Dollar	
$2150	Pound Sterling	

b) Olivia buys a souvenir in France that costs €280 (Euros). She wants to know how much she paid in Canadian Dollars. How much did the item cost in CAD?

Name: _____

a) Convert the CAD [illegible]es

CAD	Other [illegible]	$
$2234	Japanese [illegible]	
$99.90	Euro	
$6840.98	Australian Dollar	
$2150	Pound Sterling	

b) Olivia buys a souvenir in France that costs €280 (Euros). She wants to know how much she paid in Canadian Dollars. How much did the item cost in CAD?

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Exchange Rate – Souvenir Shop

Menu	$USD
T-shirt	$22.50
Sweater	$45.75
Hat	$15.00
Postc[illegible]	$2.75
Keyc[illegible]	$5.50

A souvenir shop in Buffalo, New York sells many items to Canadian tourists. They list their price in USD but will accept Canadian money at a rate of 1USD to 1.35CAD. They know the exchange rate is high, but they want to make sure they can exchange the CAD to USD at the bank and not lose money.

Quest. H[illegible] will the Canadian customers pay in CAD?

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1) Aurora buys [illegible] and h[illegible] much does she owe in CAD?

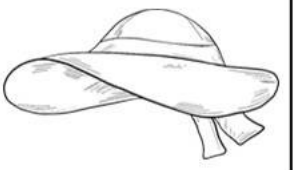


2) Luke buys a sweater and keychain [illegible] much [illegible] owe in CAD?

3) Hudson has $35 CAD left after his trip to the USA [illegible] ts to [illegible] t-shirt, and postcard.
a) Can he afford it?

b) If yes, how much money will he have left?

4) Penelope wants to buy one of each item. How much will it cost her in CAD?



5) Wyatt has $23 in USD and $30 in CAD. Can he buy a sweater?



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Exchange Rate – Burger Shop

Jayden works at a burger shop in Niagara Falls, Ontario. He serves many customers from the United States, who cross the border to check out Canada's side of the falls.

He provides his customers with an exchange rate of 1CAD to 0.85USD. Some of his US customers d[illegible]n't agree with the rate, but he must make sure [illegible]sn't lose money in the exchange.

Menu	$CAD
Burger	$5.50 each
Fries	$3.50 each
Drink	$2.50
Onion Rings	$3.75
Combo – Burger and Fries	$7.50

Quest[illegible] [illegible]ns [illegible]e questions below

1) A customer [illegible]s [illegible]urger [illegible]ion rings. How much will Jayden charge them in USD?

2) A customer orders 2 co[illegible]w [illegible]ey owe in USD?

3) A customer orders onion rings, fries, and a d[illegible] They [illegible]ayden a $10 USD bill. How much change will Jayden give them in [illegible]



4) Jayden has run out of USD. He uses a rate of 1USD equ[illegible]s 1.1[illegible]g[illegible]nge back in CAD. A customer pays $20USD to Jayden for 3 burgers [illegible]ange does Jayden owe them in CAD?



5) Jayden earned $323USD today selling to tourist from the United States. He brings it to the bank and exchanges it to CAD with an exchange rate of 1CAD to 1.27USD.

a) How much CAD did he get?

b) How much extra money did he earn by using an exchange rate of 1CAD to 1.15USD in his store?



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Curriculum Connection
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Comparing Money – Different Currencies

Rank	Currency	$	CAD
1)	US Dollar (USD)	1USD	$1.25
2)	Euro (EUR)	1EUR	$1.45
3)	Japanese Yen (JPY)	1JPY	$0.011
4)	Pound Sterling (GBP)	1GBP	$1.70
5)	Au[illegible] Dollar (AUD)	1AUD	$0.92

The top 5 currencies in the world are displayed in the table. Their values are presented as a rate of 1 of their currency to CAD.

Example – If we convert 1JPY, we will get $0.01 or 1 cent. We will get $0.92CAD for 1AUD.

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Part [illegible] to compare the currency amounts.

1)	$20.00C[illegible]	¥[illegible]PY	
2)	$75.00USD	[illegible]00CA[illegible]	
3)	$8.25CAD	$[illegible]AU[illegible]	
4)	£22.50GBP	$25.15CA[illegible]	
5)	$125.00CAD	€92.00EUR	

6)	$215.00CAD		$250.00AUD
7)	$382.10CAD		¥1200.00JPY
8)	[illegible]250.00CAD		€725.00EUR
9)	[illegible]CD		$1100.00CAD
[illegible]	£772[illegible]B		$1352.21CAD

Part 2 Answer the questions below

1) Peter is shopping for a new guitar from 5 different countries around t[illegible]ld. The same guitar is priced in 5 different currencies. Rank the prices from l[illegible]st to highest.

$605AUD, $442USD, £326GBP, ¥21200JPY, €378EUR

1)	2)	3)	4)	5)

2) Steven is deciding where he can vacation for the cheapest cost. He found out the price of an average dinner cost for 5 different countries. Rank the countries from cheapest to most expensive.

Japan - ¥2415JPY, Australia - $25.95AUD, England - £22.32GBP,
USA - $27.53USD, Belgium - €21.38EUR

1)	2)	3)	4)	5)

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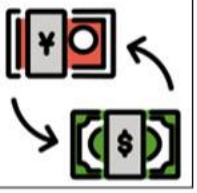
Examples of Currency Exchanges

People are spending money in other countries more and more. With the use of the internet, we can access stores from countries around the world with a single click. When we buy goods or services in other countries, we use our Canadian money to buy things that are in other currencies.



Goods are things we can hold, while services are when people or businesses help us with something we need.

Goods Think of 3 goods you might buy from another country

	ds (example – surfboard from California)
1)	
2)	
3)	

Services Think of 3 services you buy f other country

	Services (example – A we esig gland)
1)	
2)	
3)	

Scenarios Brainstorm 3 scenarios where you would require transferring money to another country

	Scenario (example – sending money to a friend in another country)
1)	
2)	
3)	

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Curriculum Connection
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Researching Currencies Around the World

Research online 10 different currencies and compare them to our Canadian currency. You can use the keywords on Google: "currencies around the world" to find a list of all the currencies used around the world.



Tip: To find the value per 1CAD, type in, "CAD to (name of other currency)" on Google

Research Fill in the table below with your research

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		Currency *Ex. Canadian Dollar*	**Currency Code** *Ex. CAD, USD*	**Value Per 1CAD** *("CAD to ...")*
1)				
2)				
3)				
4)				
5)				
6)				
7)				
8)				
9)				
10)				

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Curriculum Connection
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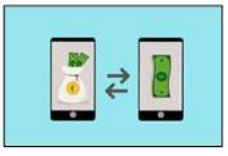
Transferring Money – Pros/Cons

Methods of Payment	Advantages (Pros)	Disadvantages (Cons)
Cash  	- Controls your spending because you can't spend money you don't have - No extra fees of using a card - You can get cash from other currencies before travelling so that [illegible] don't pay extra conversion fees	- You can lose cash - If cash is stolen, it's gone for good - Transactions take longer - Can't pay for online purchases - Conversions are done manually and the business gets to decide which rate they will give you (could be unfair)
Credit C[illegible] 	- [illegible] to buy things you don't hav[illegible] pay with now - [illegible] that [illegible]ows you to [illegible] mo[illegible] the future - [illegible] use fo[illegible]ments - Rew[illegible] - You can [illegible] credi[illegible] all over the w[illegible]	- Easy to overspend with money you don't have which can lead to debt - You pay interest (average rate is 18%) - Credit card monthly fees - If you miss payments, you can damage your credit score - You will be charged up to 3% of your purchase if you buy something using a [illegible]ferent currency
Debit Card 	- You can only spend mon[illegible] you have which leads to l[illegible]ebt - Less or zero fees - Can use for online purchases - Quick payments using tap feature - Allows access to interest-earning bank accounts - Can buy things all over the world because your bank will convert your money to other currencies	- [illegible] run out of money and not be [illegible] to b[illegible]s you might need [illegible]enera[illegible]rd points - Does [illegible] credit score - [illegible]tion th[illegible]it card - Ris[illegible] - You wi[illegible]ar[illegible]our purchase if you b[illegible] a different curren[illegible]
Electronic Money Transfer 	- Can pay for things without using debit or credit card - Can send money to anyone with an email address or phone number - You can only send money you have which saves you from debt	- Can't access credit - Could send money to wrong address - There is a limit on how much you can send using an EMT - High fees for sending transfers - Cannot send an e-transfer from a Canadian bank to another country
Online Payments 	- Access your bank account to buy things online - Send money to other people and businesses in other countries - Can use different platforms like PayPal to access credit/debit cards	- Will pay conversion fees of around 3% to buy things in other currencies using online payment platforms - Many online stores charge an extra 2% to convert your currency to their sale currency.

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Explain Which 2 advantages/disadvantages do you think are most important?

1) Credit Cards	Most Important Advantages/Disadvantages
Advantages	
Disadv	

2) Debit Card	tant Advantages/Disadvantages
Advantages	
Disadvantages	

3) Cash	Most Important Advantages/Disadvantages
Advantages	
Disadvantages	

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Curriculum Connection
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Payment in Other Currencies

Rank	Currency		CAD
1)	US Dollar (USD)	1USD	$1.25
2)	Euro (EUR)	1EUR	$1.45
3)	Japanese Yen (JPY)	1JPY	$0.011
4)	P[illegible]erling (GBP)	1GBP	$1.70
5)	[illegible] (AUD)	1AUD	$0.92

Making payments in other currencies comes at a cost. For most payment methods, the average cost is 3%.

Example – If something costs €10 EUR, it will cost us 10 x 1.45 = $14.50 CAD plus an addition 3% of the purchase price in CAD (14.50 x 0.03). This means we need to add $0.44 to our total = $14.94 CAD.

Calculate [illegible] tem cost in CAD with a 3% conversion fee

	Cost Purchase Price (P[illegible]	CAD *Apply Exc[illegible]Rate*	3% Conversion Fee of P.P.	Total Cost
1)	$20 USD		$0.75	$25.75
2)	$60 USD			
3)	¥2000 JPY			
4)	€85 EUR			
5)	£175 GBP			
6)	$252 AUD			
7)	$750 USD			
8)	€29.42 EUR			
9)	¥22512 JPY			
10)	£5630.35 GBP			

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Methods of Payment – Poster Assignment

Design a poster that a bank would use to promote the use of a method of payment.

Consider the following in your poster (Success Criteria):

- Highlight one important advantage of the payment method (include currency conversion)
- Use a slogan or one line to highlight this advantage
- Use a large title
- Use less text to keep the poster visually appealing
- Use gr[illegible]s and pictures to help explain your message
- Fill th[illegible]completely and do not waste space

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Plan[illegible] Fill in [illegible]nizer below to prepare for creating your poster

1) Which metho[illegible]ent wi[illegible]ose?

2) What will the title of your po[illegible]e?

3) What text will you include on your poster? Sl[illegible]

4) What pictures will you draw? Practice them below.

Sample Poster

Choose Debit



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Methods of Payment



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F1.1

Social Media Post: Help Making a Financial Plan

@MoneyGoals101:

Yo, how do you actually make a solid money plan so you can hit a big goal, like buying a car or starting a small biz, without going broke?

7:15 AM – 22/02/2025 – 3,403 SHARES 7,126 LIKES

12 LIKES **@CashQueen88:** Step one—figure out all your income sources. Hourly wage, salary, tips, comm[illegible]n, profits from a side hustle, even interest from your savings account. More strea[illegible]er to your goal.

7 LIKES **@B[illegible]** [illegible]n't get fooled by your gross income. Taxes, CPP, EI, and taxable benefits [illegible]y [illegible]et i[illegible] what you keep) is smaller. Always plan based on the take-home pay.

11 LIKES **@F[illegible]nceNe[illegible]** [illegible]ot i[illegible]estments, track both gains AND losses. Making $500 in stocks is [illegible]o[illegible]ng $2[illegible]ewhere else changes your actual earnings.

5 LIKES **@CashQueen8[illegible]** [illegible]every [illegible]ns [illegible] utilities, phone, food, Netflix, gas, even random stuff. Once you kno[illegible] mo[illegible]ng, you can cut what's not helping.

26 LIKES **@BudgetBro:** Watch thos[illegible]sts. [illegible]t, concerts, and travel are cool, but they can slow down your savings. [illegible]p a [illegible] for a free event sometimes.

31 LIKES **@FinanceNerd:** Health + dental cove[illegible]atters. [illegible] but not having it can lead to huge medical bills later, which can destroy your [illegible]s goa[illegible]

99 LIKES **@CashQueen88:** Running a business? Think sca[illegible]hire [illegible]d [illegible]k more orders, buy in bulk to save money, or raise prices just enough to [illegible]o[illegible] wit[illegible]g customers.

65 LIKES **@BudgetBro:** Bulk buying is a huge win for saving costs, [illegible]y fo[illegible]sse[illegible]ess per unit means more profit, as long as you don't overstock stuff [illegible]wo[illegible]

14 LIKES **@FinanceNerd:** Automate your savings so a set amount goes straig[illegible]to [illegible]terest savings account or investment. That's passive income while you sleep.

67 LIKES **@CashQueen88:** Short-term goals (like $500 in 2 months) keep you pumped, but don't forget the long-term ones (like $5k in 2 years) so you don't blow all your savings halfway.

17 LIKES **@BudgetBro:** If your income changes—like seasonal work or commission jobs—plan for those low months by saving extra during the high-income months.

312 LIKES **@FinanceNerd:** Always compare your budget to your actual spending each month. If you keep going over in one category, adjust it or cut something else.

14 LIKES **@CashQueen88:** Don't be scared to invest in yourself—courses, equipment, or tools that help you make more money in the future are worth the expense now.

432 LIKES **@BudgetBro:** End game: spend less than you make, save smart, invest wisely, and expect surprise costs. That's how you actually hit your financial goals.

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Curriculum Connection
F1.1

Questions

Answer the questions below using evidence from the text.

1) Why is it important to consider both income and expenses when setting financial goals?

2) What are some examples of expenses that could reduce profits from a business or job?

3) How [illegible] affect both income potential and expenses over time?

PREVIEW

True or False

Is the statem[illegible]e or f[illegible]

1) Step one is to figure out all your income sour[illegible]	T	F
2) Your gross income is more important than net incon[illegible]	T	F
3) To reach a financial goal, you should understand your inc[illegible]nd [illegible]		F
4) Passive income is income you need to work hard to make.		F
5) Investing in yourself can help increase your income in the future.	T	F

Opinion

Write a comment that you would add to this conversation

Username: _____ Date: _____

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Curriculum Connection
F1.2

Gross vs Net Income

What is Gross Income?

Gross income is all the money you earn. For most people, their income comes from their work, but there could be other sources of income, such as lottery winnings, interest earnings, and the selling of assets and investments.



What is Net Income?

Net income is how much income is left after paying for non-negotiable expenses. F adults, taxes and retirement contributions are the most common costs.

Income Tax

Everyone ys income tax. **Income tax** is a percentage of income that is paid to the go come you earn, the more income tax you will pay.

An Exa

For example, th adi rns $54,000 in gross income yearly. Earning this much means you will p 3 in in This means the average Canadian takes home $41,887 in net incom meon income of $100,000 will pay $27,084 in tax for a net income of $72,916.

PREVIEW

Questions	Answer ques

1)	Alex earned $38,413 from his employ He also $12 the lottery. He paid $9340 in taxes. What is his net incom	
2)	Robert earned $79,575 from his job. He sold a e h d ed an additional $95,350. He paid $53,538 in taxes. Wh t inco	
3)	Suzanne earned $145,094 from her salary and from sell inv She decided to contribute $45,095 towards her retirement to put income under 100,000. She paid $27,084. What is her net income	
4)	Claire has her own business that earned $278,500 last year. She paid $ 00 in business expenses and paid the rest of the money to herself. In the end, she paid $51,320 in taxes. What is her net income?	
5)	Zack earned $134,048 from his job and from selling 500 shares of a stock he owned. He contributed $25,000 to his retirement. His net income is $81,304. How much income tax did he pay?	
6)	Willow earned $51,530 from her job, $34,520 from her side business and she sold stocks she owned for $41,430. She paid $42,405 in taxes. How much gross income did she earn?	
7)	John is a professional athlete who earned $6,450,000 last year. He also earned $650,000 for endorsements he did. His paid $3,712,084 in taxes last year. How much net income did he earn?	

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Income Tax – Gross/Net Income

Income Tax

You will pay more income tax when you earn more gross income. The table shows how much income tax on average is paid for each income tax bracket.

Although this is not exactly how accountants determine how much income tax you pay, it gives a good idea o[illegible]ow income tax works. In actuality, if you earn $70,0[illegible] will pay 7.5% on $20,000, 15% on $20,000, 2[illegible],000, and 24% on $10,000.

To get [illegible]ea[illegible]n use the average tax rates [illegible]ed in t[illegible]o, if you earned $83,540, you would pay 83[illegible] $2[illegible]20.40 in income tax. This would [illegible]net in[illegible] $61,819.60.

Gross Income Bracket	Avg. Tax Rate
$0 - $20,000	7.5%
$20,000 - $40,000	15%
$40,000 - $60,000	21%
$60,000 - $80,000	24%
$80,000 - $100,000	26%
$100,000 - $150,000	28%
$150,000 - $250,000	31%
$250,000 – $500,000	39%
$500,000+	50%

PREVIEW

Questions

Determin[illegible]uch i[illegible] tax would be paid and the net income

	Gross Income	[illegible]	Net Income
1)	$95,542	[illegible],840.92	$70,701.08
2)	$42,826		
3)	$91,542		
4)	$105,635		
5)	$474,268		
6)	$3,547,852		

Word Problem

Answer the question below

Peter owns a company that made high earnings last year. He ended up earning $273,049 but doesn't want to pay too much tax. He is debating contributing some money to his retirement so that he can bump down to the next lowest tax bracket.

a) How much will he need to contribute to his retirement to bump down?	
b) How much tax would he pay if he does contribute?	
c) How much will he pay if he doesn't?	
d) How much will he save on his taxes?	

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Exit Cards

Cut Out Cut out the exit cards below and have students complete them at the end of class.

Name: _____

Mark

a) Determine how much income tax would be paid and the net income

	Gross Income	Income Tax	Net Income
1)	$82,500		
2)	0,000		
3)	,24		

b) Maria made $1 ear. She saved up $10,000 for retirement and wants to use it to reduce her tax e.

I. If she applie 0,000 , which bracket would she fall into?

II. How much tax will s by movi wer bracket?

III. What will be her new net income?

Name: _____

Mark

a) Determine how much income tax would be paid and th nco

	Gross Income	Income Tax	
1)	$82,500		
2)	$610,000		
3)	$2,240,800		

b) Maria made $107,200 this year. She saved up $10,000 for retirement and wants to use it to reduce her tax payment.

I. If she applies the $10,000 contribution, which bracket would she fall into?

II. How much tax will she save by moving into a lower bracket?

III. What will be her new net income?

PREVIEW

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Name: _____ 31

Curriculum Connection
F1.2

Evaluating Financial Plans

Questions Read the profiles below and calculate if they met their financial goals

1) Emily is trying to save $12,000 for college next year. She has 12 months to achieve her goal. Here are the details of her year long journey to achieve her financial goal.

- She earns $1800 gross income a month from her employer
- She pays $300 in taxes per month
- She is on a budget, spending $75 a week
- She needs to pay $1800 for a dental procedure

Did she reach her financial goal of $12,000?



2) Jaxon wants to buy a new drum set for $2500. He hopes to buy the drum set in the next 20 weeks. He has a financial plan listed below:

- He will find a job where he earns $15 an hour. He will work 10 hours a week.
- He will go out for lunch once a week spending $50 each lunch
- He is planning to buy his friends birthday presents worth $125 each.

a) Will he reach his financial goal of $2500 in 20 weeks?



b) If Jaxon decided to work 12 hours a week, will he reach his goal? How much would he save?

3) Anthony wants to retire in 30 years. He is 25 right now. He wants to have $2,000,000 in savings when he retires. His financial plan is listed below:

- He earns $92,430 a year in gross income from his job
- He earns $500 a month in dividends from his investments
- He earns $300 in rental income from his rental property each month
- He pays $27,302 in income tax each year
- He is on a budget, spending $3,000 a month on expenses (house, car, phone, etc.)

a) Will he save $2,000,000 by the time he is 55?

b) Oh no, at the age of 45, Anthony's expenses increased to 4,000 a month because he now spends $1,000 on a medical issue. Will he still reach his financial goal at the age of 55?

PREVIEW

Name: _____ 33

Curriculum Connection
F1.2

Role Play: Financial Planning Role Play

Objective

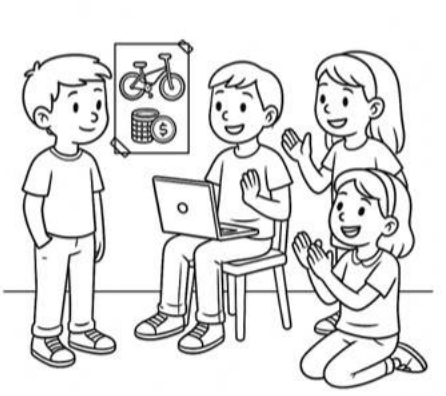
What are we learning about?

Practise financial decision-making, budgeting, and communication skills by acting out real-life financial situations that include income, expenses, and tax considerations to reach a long-term financial goal.

Materials

What you will need for the activity.

- Sc[illegible]o card[illegible]le play.
- Simple pr[illegible]



Instructions

How [illegible] activity

1. Divide the class into small g[illegible]ups [illegible]up a financial scenario card that includes a financial goal, income s[illegible] expen[illegible]d possible tax implications or deductions.

2. Have each group read their scenario and a[illegible] the f[illegible]ning questions: What is the financial goal? What are the source[illegible] W[illegible]e expenses? How do taxes or deductions affect the plan? What [illegible]nts ca[illegible]nade to reach the goal?

3. Give each group time to create a simple financial plan showing [illegible]reach their goal while balancing income, expenses, and taxes.

4. Allow groups time to rehearse their role play and encourage them to include problem-solving strategies such as cutting expenses, finding extra income, or adjusting timelines.

5. Have each group perform their role play for the class, demonstrating how they make decisions to reach their financial goal.

6. After all performances, hold a class discussion where each group explains how they balanced income, expenses, and taxes, the changes they made to their plan, the challenges they faced, and how their decisions affected their ability to reach their financial goal.

PREVIEW

Name: _____ 34

Curriculum Connection
F1.2

Scenario Cards | Cut out the scenario below.

Role-Playing Scenarios
Starting a YouTube Channel – You want to grow a gaming channel to 10 000 subscribers in one year. Your income comes from ad revenue and sponsorships, but you also have expenses like equipment, editing software, and internet upgrades. You must plan how to invest in your channel without overspending.
Saving for a Sports Tournament Trip – Your basketball team has qualified for a national t ment in another province. You need to save $1 800 for travel, hotels, a You earn money from part-time refereeing, but also spend on sport and streaming subscriptions. Plan how to save enough in six m s.
Buying a New P r c nt phone is slow, and you want the latest model for $1 400. Yo l oney bysitting and dog walking. Expenses include school lunches, m nigh bscriptions. You must budget carefully while considering sale whet uy now or wait for a sale.
Starting a Sneaker Resale stl to buy limited-edition sneakers to resell for profit. You have $ 0 to ea weekly allowance, but you also spend money on clothing, gami d cond ou need to plan purchases to maximise profit while managing expenses a xes.
Planning a Concert Trip – Your favourite ba erfo earby city. Tickets, travel, and merch will cost $450. You m rom lawns and online tutoring, but also have expenses like Netflix, es, rthday gifts for friends. Plan how to afford the trip in three months.
Launching a Small Clothing Brand – You and a friend want to hoodies. You'll need to pay for materials, printing, and marketing. Y income from part-time work at a café, but also spend money on tra ortation, gaming, and takeout. Plan to make a profit in four months.
Upgrading Gaming Setup – You want a new monitor, chair, and headset costing $800 total. You earn from streaming tips and weekend work at a snack bar. You also have expenses like a phone plan, school trips, and snacks. Plan to reach your goal in five months without using credit.
Planning a Summer Business – You want to start a summer lawn care and dog walking business. You'll need to buy equipment and promote your services. You earn income from odd jobs but also spend money on clothes, outings with friends, and your gym membership. Create a plan to save for startup costs and still make a profit.

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Curriculum Connection
F1.2

Tips For Reaching Goal | General Tips for Making and Managing Money

Tip	Explanation
Increase Your Earnings Over Time	Take on more customers, add extra hours, or offer new products/services to grow income steadily.
Set the R ce	Charge enough to cover costs and make a profit, but not so high that customers choose competitors.
Balance Qual d	Work efficiently to take on more jobs, but keep ity high so customers return.
Use Bulk Buying for Sav	Buy su in bulk to reduce costs, but only if u c ll them before they go to waste.
Offer Extras or Upgrades	Add st ext at customers will pay more for, inc easing wit much added expense.
Save a Portion of Every Payment	Put aside a fixe e (like) of all income so savings g dily d your goal.
Avoid Spending All New Income	Increase earnings without incre in ing at the same rate to reach your goal fa
Plan for Busy and Slow Periods	Save more during busy seasons to cover expenses during slower times.
Reinvest Wisely	Spend part of profits on better tools, ads, or training to help earn more in the future.
Track Your Progress	Record money earned, spent, and how close you are to meeting your financial goal.

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Curriculum Connection
F1.2

Two Stars And A Wish

Identify two strengths (stars) and one area for improvement (wish) about your classmate's performance.

Write two strengths and one weakness of your classmate's performance.	
	
	

PREVIEW

Name: _____ 37

Curriculum Connection
F1.2

Interview with Financial Planner – Balancing Budgets

Kid: Hi! I'm here a Financial Planner. Can you explain what "balancing a budget" means?

Financial Planner: Sure! Balancing a budget means making sure your income (the money you earn or receive) is equal to or greater than your expenses (the money you spend). In Canada, about 1 in 3 households spends more than they earn, which can cause financial stress.

Kid: So what exactly counts as income?

Financial Planner: Income can be wages, salaries, commission, tips, investment returns, profits from a busi[illegible], or even interest earned from savings. For students, income might come from part-time j[illegible]bysitting, or online selling.

Kid: What [illegible]xpenses?

Finan[illegible] Fixe[illegible]nses are regular payments that stay the same each month—like rent, insura[illegible]bscripti[illegible] payments. They're predictable, which makes them easier to plan for. Experts say fix[illegible]ld i[illegible]ally be no more than 50% of your monthly income.

Kid: And variable [illegible]

Financial Planner: Va[illegible] expe[illegible]m month to month. These include groceries, clothing, entertainment, a[illegible]ation c[illegible]cause they're flexible, they're usually the first place to cut back if you need [illegible]re m[illegible]

Kid: How much should I save?

Financial Planner: A common rule is the "5[illegible] rule"—[illegible]needs, 30% for wants, and 20% for savings. For savings, aim for at least 10–[illegible]% of you[illegible]ncom[illegible]t can go into an emergency fund, short-term goals, or long-term inv[illegible]ts like [illegible]Registered Retirement Savings Plans) or TFSAs (Tax-Free Savings Accoun[illegible]

Kid: What's an emergency fund?

Financial Planner: It's money set aside for unexpected events—[illegible]oss medical expenses, or car repairs. Financial advisors suggest having [illegible]to 6 months' worth of living expenses in your emergency fund.



Kid: How do you track all of this?

Financial Planner: You can use spreadsheets, apps, or even paper. Budgeting apps like Mint, YNAB, or PocketGuard automatically categorize your spending. Spreadsheets give you more control to customize categories and watch trends over time.

Kid: What happens if my budget isn't working?

Financial Planner: That's normal! Budgets aren't set in stone. If you overspend in one category, adjust your next month's plan. For example, if you spent $50 extra on clothes, you might cut $50 from entertainment. It's about finding balance.

Kid: What's your best advice for teens starting to budget?

Financial Planner: Start small. Track your spending for one month to see where your money goes. Then, set a simple budget—decide how much to spend, save, and adjust as needed. And remember, a budget is a tool to help you reach your goals, not a punishment.

PREVIEW

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Curriculum Connection
F1.2

True or False

Is the statement true or false?

1. Fixed expenses are costs that stay the same each month.	True	False
2. Variable expenses change based on how much you use or buy.	True	False
3. A budget only tracks how much money you spend.	True	False
4. Budgeting tools can include apps, spreadsheets, and notebooks.	True	False
5. Adjusting your budget is not necessary if your income changes.	True	False

Questions

swer the questions below.

1) How using b ools like spreadsheets or apps help manage money?

2) How could you start budgeting hat take?

PREVIEW

Fill in the Blanks

Use the word bank to fill in the b nks

spending	Spreadsheets	expenses	planning	saving	adjusted

1. Budgets should be _____ when income or expenses change.
2. Fixed _____ are costs that remain the same each month.
3. Tracking _____ helps identify areas to save money.
4. Budgeting includes tracking both spending and _____.
5. _____ are a useful tool for balancing budgets.
6. Financial management skills improve with practice and _____.

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Curriculum Connection
F1.3

Balanced Budget

A **budget** is a plan that lists the money you earn and the money you spend over a particular length of time. Budgets help people plan how their money is used so they can avoid wasting money on things they don't need.

Part 1 Calculate your earnings

If your job paid you $20 per hour, how many hours would you want to work? Fill in the below.

	Hours	Income (Earnings) ($)
Hours per day		
Hours per week		
Hours per month (30 days)		

Part 2 Brainstorm the amount you would want to spend on each per month

Categories	Expected Money To Spend On Each Category Per Month
Food	
Rent/Mortgage	
Entertainment	
Cars	
Clothing	
Phone/TV/Internet	
Other:	
Total	

Part 3 Calculate your earnings, expenses, and savings for the periods of time below

Categories	Income	Expenses	Savings
1 Year			
5 Years			
10 Years			

PREVIEW

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Curriculum Connection
F1.3

Kai's Budget



Kai is a high school student who wants to save money for university. As part of his financial plan, he has created a budget to outline his income and expenses.

Part 1 Calculate Kai's total net income for one month

Income Source – Figures after taxes	Net Income Per Month
[illegible]$/hour - 40 hours a month	
Al[illegible] week (4 weeks a month)	
Sitting – [illegible]e – 4 times a month	
Total Net Income	

Part 2 Calcula[illegible]i's [illegible] for one month

Categor[illegible]	Expenses Per Month
Food - $8 a meal – 12 meals a[illegible]	
Clothing – 3 items a month - $25 [illegible]tem	
Entertainment - $5 a day for 30 days	
Gas for car – 60L a month – $1.35/L	
Total Expenses	

PREVIEW

Part 3 Answer the questions below

1) Is Kai's budget balanced? Explain why or why not.

2) If Kai continues this budget for 4 years of high school, how much will he have saved for university?

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Curriculum Connection
F1.3

Adult Budget

Brian has filled out most of his budget but needs help finishing it. Help him determine if he has a balanced budget.



Part 1 Fill in the budgets – income and expenses

Income			
Pay Period		**Income Taxes Owed (24%)**	**Net Income**
2 We	$2400		
4 Weeks			
6 Weeks			
26 Weeks			
1 Year			
Total 1-Year Gross Income			
Total 1-Year Net Income			

Expenses	
Rent/Mortgage	12000
Utilities	4000
Food	8000
Cars – Transportation	3000
Entertainment and Recreation	4500
Personal Care - Lifestyle	4200
Phone/TV/Internet	2800
Miscellaneous	3000
Emergency Fund	5000
Total Expenses	
Savings (Income - Expenses)	

PREVIEW

Part 2 Answer the questions below

1) Is Brian's budget balanced? Explain why or why not.

2) What is one thing that surprised you about Brian's budget?

3) Brian received a $1,000 a month raise. Where should he put the extra money in his budget? Explain your choice.

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Curriculum Connection
F1.3

Typical Wages and Salaries in Your Community

Perform some research to learn more about the wages and salaries for different jobs/careers in your community. Wages are hourly rates, whereas salaries are how much income people earn per year.

Research Fill in the table by researching different jobs in your community

Job/Career	Wages/Salary	Your Thoughts on the Income
Firefighter	$85,085	"Firefighting is a tough job, so they earn their salary. Maybe I should consider firefighting as they make a good income"

PREVIEW

Name: _____ 43

Curriculum Connection
F1.3

Create Budget Using Your Research – (1)

Use one of the jobs/careers you researched to fill in the budget below.



Part 1 Fill in the budgets – income and expenses

Income			
Pay Period		Income Tax Owed (if unsure ut tax 25%)	Net Income
2 Weeks			
4 Weeks			
6 Weeks			
26 Weeks			
1 Year			
Total 1-Year Gross Income			
Total 1-Year Net Income			

Expenses	
otal	
Savings (Income – ef	

PREVIEW

Part 2 Answer the questions below

1) Is your budget balanced? Explain why or why not?

_____

_____

2) Which decisions were hard about balancing your budget? Which expenses did you have to spend less on than you wanted to?

_____

_____

_____

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Curriculum Connection
F1.4

Introduction to Interest

What is Interest?

Interest is the amount of money earned from an investment or the cost of borrowing based on an interest rate.



Interest From Investments

We can earn interest on our investments, which means we are putting our money to work! If we invest $100 in the stock market, we hope that one hundred dollars is worth more at the end of the year. The average interest rate return in the stock market over the last 100 years is abo 10%. This means that after one year, your $100 is now worth $110.

Interest Fr wing

Most peo ill need to borrow money to pay for things like cars, houses, or even water ot usehold necessities. When we borrow money, we pay the lender (usua nk) inte mount we pay in interest depends on the interest rate. A higher interest r e will r pay ore back in interest. For example, if we borrow $100 with a 15% yearly in r e wi 115 at the end of the year. It is important to shop around for the lo est r

PREVIEW

Part 1

A bank pays % interes for your savings account – $5 per $100

Savings	Savings + Interest	Savings	Savings + Interest
1) $200	$205.00	5) $	
2) $425		6) 27.25	
3) $650		7) 52.2	
4) $875		8) $12	

Part 2

You pay 19% interest on your credit card - for every $100 yo $119

Debt	Debt + Interest	Debt	Debt + Interest	Debt	Debt + Interest
1) $500	$595	4) $979		8) $4623	
2) $655		6) $1742		9) $6817	
3) $827		7) $2475		10) $8659	

Part 3

Answer the question below

What are your thoughts on interest? Is paying a 19% interest rate fair?

_____

_____

_____

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Curriculum Connection
F1.4

Memory Game: Interest Version

Objective

What are we learning about?

To help students understand and remember key interest-related terms and examples by playing a matching card game.

Materials

What you will need for the activity.

- Mem[illegible] (provided)
- [illegible] cards wi[illegible] and definitions related to inte[illegible]
- A flat surf[illegible] o[illegible] floor to lay out the cards.



Instructions

How yo[illegible] mple[illegible] ivity

1. Divide the class into groups of 3 o[illegible] each [illegible] set of Memory Game cards (provided).
2. Optional: have students match the terms wi[illegible] ir de[illegible] n[illegible] to playing the memory game (with the cards facing up). This wi[illegible] em to [illegible]e terms and definitions. Take these up as a class to ensure ever[illegible] the c[illegible] matches.
3. Have each group lay all the cards face down in a grid on a tabl[illegible]
4. The students take turns flipping over two cards at a time, trying to fi[illegible] matching term and its definition.
5. If a student finds a match, they remove those cards from the grid and keep them.
6. If the cards do not match, they are turned back over, and the next student takes a turn.
7. The game continues until all the cards have been matched.
8. After the game, review the terms and definitions with the class.
9. Discuss why these terms are important to understand interests.

PREVIEW

Name: _____ 47

Curriculum Connection
F1.4

Cards | List of terms related to interest.

Terms	Definition
Interest	Extra money earned from saving or investing your money.
Simple Interest	Interest earned only on the starting amount of money.
Principal	The original amount of money you invest.
Interest Rate	The percentage used to figure out how much interest you earn.
Savings Account	A place at the bank where you keep money and earn interest.

PREVIEW

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Curriculum Connection
F1.4

Cards | List of terms related to interest.

Terms	Definition
Earned Interest	The amount of money you make from your savings or investment.
Saving	Putting your money into something (like a bank or stock) to make more money.
Percent (%)	A way to show interest rate – the 5% means $5 for every 100.
5% Interest	If you save $100, you earn $5 in a year at this rate.
$200 at 5% = $210	A savings example showing $10 earned in interest after one year.

PREVIEW

Name: _____ 49

Curriculum Connection
F1.4

Cards | List of terms related to interest.

Terms	Definition
Compound Interest	Interest earned on the money you saved *and* the interest you already earned.
An[illegible]teres	Interest calculated once a year.
Savings Growth	[illegible]tot[illegible]rease in your [illegible]gs [illegible]ing interest.
Bank	A place that keeps [illegible] money safe and pays you interest for saving.
Future Value	The amount your money will be worth after earning interest over time.

PREVIEW

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Curriculum Connection
F1.4

Reflection | Answer the questions below.

1) Which interest term or concept that you learned about today was most interesting to you?

2) H[illegible]ing interest help you make better decisions about saving mone[illegible]

3) What's the difference between a savings [illegible]t an[illegible]st earned on it?

4) Why is the interest rate important when choosing where to save money?

PREVIEW

Name: _____ 51

Curriculum Connection
F1.4

Interest Rates

What are Interest Rates?

An **interest rate** is the percentage of money a lender (usually a bank) will charge you for you to borrow their money. You will need to pay the principal (the amount you borrowed), plus interest, which is an extra amount that makes it worth it for the lender to let you borrow money from them in the first place. If there was no interest, there would be no reason for the lender to let you borrow their money.

Examples of Interest Rates

Pretend yo nd needs $50 to buy a video game. You could be a nice friend and lend it to them for fr u could charge them interest. The amount of interest you charge them will be the int

to terms on the repayment of the loan. Most lenders charge an annual st rate ans you pay the percentage of the loan yearly. In this example, you could tell you the ill owe you 10% more each year if they don't pay back the loan. This would re ch them an extra $5 for borrowing the $50 and they will owe you $55 in one om th

Factors Affecting Intere R

Not all banks and lenders g e int for borrowing money. That is why it is important to shop around for th inte able. The following factors impact how much an interest rate is:

- People with good credit will tend to g er inter es. Having good credit means that you have a history of paying back your loans me. Y uld likely charge a friend a higher interest rate if you were worried they n't pa time.
- The type of loan impacts the interest rate. A mor e l nder for the purposes of buying a house. The lender does a lot of o make he borrower can afford to pay back the loan. This makes the loan mo an s risky r the lender. A typical mortgage interest rate is between 2% and
- Credit card loans are riskier because it is easier to sign up for a cr s to qualify for a mortgage. Credit card loans are often not paid back on time means the lender is out the money they lent out. This means they need to charge a h er interest rate, usually between 15%-25%.
- Where you get the loan will also affect the interest rate. If you go to a bank, you will likely get a fair interest rate. Banks are regulated by the Canadian government, which means they abide by rules setup to protect people who borrow money. You can also get loans in the form of a "Payday Loan", which are usually short-term loans that are paid back when someone gets paid from their employer. These loans can be dangerous, as they are much more expensive than credit cards and other loans offered from the bank. For example, a payday loan of $300 for 2 weeks will cost you $45 extra. The same loan using a credit card would cost you $6.15.



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F1.4

True or False

Circle whether the statement is true or false

1) All interest rates are the same regardless of who you are borrowing from	True	False
2) Riskier loans have lower interest rates	True	False
3) People with good credit usually get better interest rates	True	False
4) Credit c[illegible] have lower interest rates, between 2% and 5%	True	False
5) Payda[illegible] e[illegible]xpensive, with high interest rates	True	False

PREVIEW

Making C[illegible]necti[illegible] [illegible]hat did the reading remind you of in your life?

Questions

Answer the questions using evidence f[illegible]m th[illegible]

1. Why is it important to shop around for the best interest rate?

2. Why do people and banks charge an interest rate?

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Curriculum Connection
F1.4

Calculating Simple Interest

When we borrow money, we usually pay interest on the total amount we borrow. We call this amount the **principal**. Depending on the type of loan, the interest rates will vary. **Simple interest** is interest paid on the principal amount. We can calculate simple interest by using the following formula:



Simple interest = principal x interest rate x time to pay back the loan

This will give us how much interest we will pay for our loan.

For exam[illegible] owe $5000 for a car loan with a 5% simple interest rate on a 5-year term. The [illegible] of interest you will pay after the 5 years is 5000 x 0.05 x 5 = $1250

PREVIEW

Part 1 — Fill in [illegible] to determine the cost of borrowing for 3 and 8 years

#	Princip[illegible]	Interes[illegible]	3-Year Loan	8-Year Loan
1)	$2000		$300	$800
2)	$3500			
3)	$6000	19%		
4)	$10,000	8%		
5)	$17,000	10%		
6)	$25,000	4%		
7)	$47,500	3.5%		

Part 2 — Answer the questions below

1) Is it more or less costly to borrow money for longer periods of time. Explain why that might be the case.

_____

_____

2) Jake is borrowing $8000 for a new car. The interest rate is 6%. He's not sure if he'll choose the 5- or 7-year term. How much will he save in interest on the 5-year term?

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Curriculum Connection
F1.4

Calculating Simple Interest

Questions | Answer the questions below

1) If you borrow $750 for 5 years with an annual interest rate of 8%, how much interest will you pay?



b) How mu[illegible]n total will you pay?

2) How [illegible]ill you have to pay if you borrow $525 for 2 years at a 12% annu[illegible]rest rat[illegible]

3) If you borrow $2175 f[illegible]ea[illegible]s with [illegible]ual interest rate of 6%, how much interest will you pay?

b) How much will you pay in total?



4) If you get a mortgage loan for $225 000 to buy a hous[illegible]n a[illegible]st rate of 2.56%, how much interest will you pay for a 25-year loa[illegible]

b) How much will the house end up costing you?



5) Ivy paid $72 of interest when she borrowed $800. Her father said she paid 9% interest, but she says she had to pay 12%. Who is correct?

PREVIEW

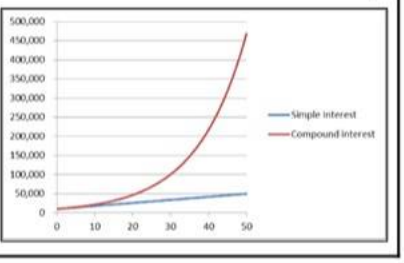
Name: _____ 56

Curriculum Connection
F1.4

Simple Interest vs Compound Interest

Overview – Simple Interest vs Compound Interest

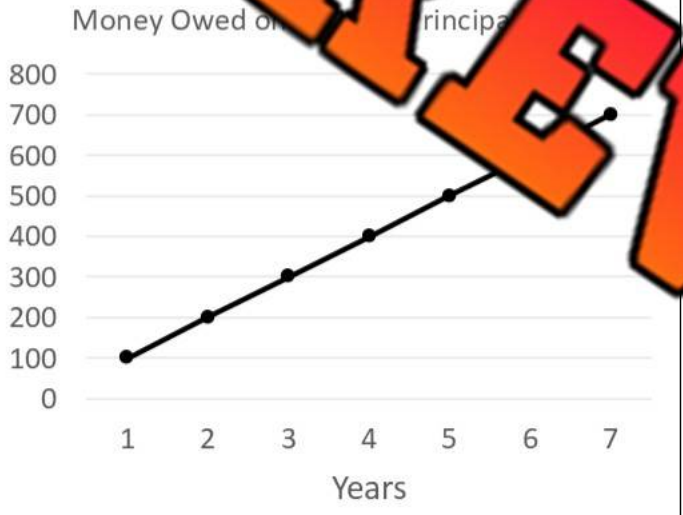
Simple interest is based on the principal amount of the loan or deposit. This means the interest paid does not change. For example, if you borrow $100 at a 5% annual interest rate, you will owe $5 in interest each year until the loan is paid.



Compound interest is based on the principal amount and the interest that accumulates on it every period. For example, if you borrow $100 at a 5% annual interest rate, you will owe $5 after the first year, a[illegible] of $105 the next year ($5.25). The third year, you would owe [illegible]10.25, which is $5.51.

PREVIEW

Ques[illegible] graph display a simple or compound interest loan?



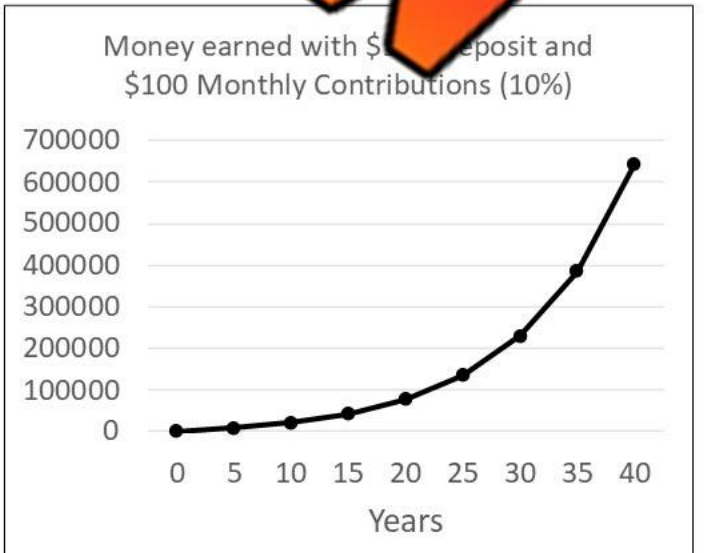
1) How do you know which type of loan this was? Explain

2) Ho[illegible]ch int[illegible]ill be paid after 7 years?

3) Will th[illegible]loan g[illegible]e a massive amount of i[illegible]ing[illegible]

1) How do you know which type of interest is being applied? Explain

2) What do you notice about the graph? Why isn't it linear?



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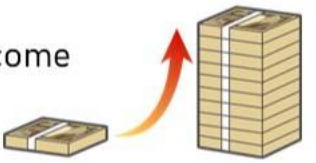
F1.4

Compound Interest - Investing

When we invest money, we hope it will grow over time. The longer we leave an investment, the more interest the initial investment will earn, which leads to it being worth more. For example, if an initial investment of $1000 grows 15% in a year, it will earn $150 and be worth $1150. If the investment keeps growing at 15% a year, the following year it will earn $172.50 and will be worth $1322.50.

Over the course of many years, an initial investment can grow to become a large amount! This is called compound interest, which Albert Einstein coined the [illegible]onder of the world!



Questio[illegible] Calculate how much the initial investment grows after 5 years

#	Initial Investment	[illegible]ear [illegible]% Total	2-Year 10% Total	3-Year 10% Total	4-Year 10% Total	5-Year 10% Total
1	$200			$266.20	$292.82	$322.102
2	$750					
3	$1000					
4	$1,500					
5	$2,100					
6	$3,500					
7	$72,000					
8	$115,000					
9	$150,000					
10	$500,000					

PREVIEW

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Compound Interest - Borrowing

When we borrow money, we pay interest on how much we borrow. We need to consider how long it will take to pay back the debt before we decide to borrow. Borrowing money to buy things like a house or car are essential for most people even though those debts will take a long time to pay off. Luckily, mortgage interest rates are between 2-4% and car loans are typically around 5%.

On the other hand, borrowing to buy things we don't need can lead to us using credit cards to borrow. Credit cards have a 19% interest rate. Complete the table to show how credit card debt can become overwhelming with compound



Quest Fi much interest is paid after borrowing for up to 5 years

#	Prin Borrowing A	1-Y 19%	2-Year % - Total	3-Year 19% - Total	4-Year 19% - Total	5-Year 19% - Total
1	$100	9		$168.52	$200.53	$238.64
2	$250					
3	$700					
4	$1250					
5	$2000					
6	$2500					
7	$2800					
8	$3250					
9	$5000					
10	$15,000					

PREVIEW

Name: _____ 59

Curriculum Connection
F1.4

Compound Interest – Online Tool

Calculating compound interest is a complicated process. Fortunately, we can use online compound interest calculators to help us with the math. Using these tools helps us understand the importance of compounding interest, as it can get us in a lot of debt or earn us a lot of money.

Directions:

1) Search online: compound interest calculator
2) Type in the values from the table below to determine how much your investment or debt will grow.
3) Use the setting that interest is compounded monthly for all your results



Part 1 Use the table below

#	Principal (Initial investment or borrowing amount)	Monthly Addition	Interest Rate	Years to Grow	Total Value of Debt or Investment
1	$100	$100	7%	45	
2	$500	$50	8%	40	
3	$2000	$200	10%	20	
4	$25	$25	6%	50	
5	$5000	$100	9%	30	
6	$8000	$250	8%	25	

PREVIEW

Part 2 Answer the questions below

1	What amount could you contribute now and each month? How much would you have in 40 years if you started today assuming a 10% return?	
2	Alex and Jeff are both 14 years old. Alex plans to contribute $10 today and $25 every month for the next 40 years. Jeff has more money now, so he will contribute $2000 today, but only $20 each month for the next 40 years. Assuming a 10% interest rate, who will earn more?	
3	Sam has two options for a compound interest loan. Option A is borrowing $500 for 5 years with a 7% interest rate and option B is borrowing $500 for 4 years with an 8% interest rate. Which will cost him more money?	

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Compound Interest – Online Tool

Use an online compound interest tool to learn more about how you can reach different financial goals.

For example, to earn $250,000 in 25 years, you could invest $0 initially and add $200 each month. At the end of the 25 years, you'll have $267,578 with a 10% interest rate.



Part 1 Fill in the table with the minimum amount of contributions needed to reach the financial goal. Do not use an interest rate above 10%.

#	Financial Goal	Years	Principal *(Initial investment or borrowing amount)*	Regular Monthly Additions	Interest Rate	Investment Exact Value
1	$2000			25	10%	$2,117
2	$5000					
3	$25,000	7				
4	$50,000	10				
5	$100,000					
6	$200,000					
7	$500,000					
8	$750,000					
9	$1,000,000					
10	$10,000,000					

PREVIEW

Part 2 Answer the questions below

1) What did you learn about compound interest? Can small regular investments make a big difference in your savings?

_____

_____

2) If you invested the cost of a drink each day ($2.50/day) for 30 years with an interest rate of 10%, how much would you have in 30 years?

_____

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Curriculum Connection
F1.5

Customer Loyalty and Incentive Programs

Incentive Programs

Businesses will do anything to sell more of their products and services. One popular marketing strategy is to offer incentive programs. An **incentive program** is designed to give rewards to customers to encourage them to buy or use their products or services.

Examples of incentive programs are:

- Free shipping
- Special[illegible]s – "Dollar Days" or "No Tax Days"
- BOGO [illegible]uy one, get one free
- Giv[illegible]thing and receive a ticket to enter a giveaway



Customer [illegible]oyalty

Customer loyal[illegible] are[illegible]y businesses to get repeat business from customers. They are a form [illegible]ve pr[illegible]**stomer loyalty** program rewards customers with freebies or discounts [illegible]use[illegible]r customers. For example, Best Coffee Café gives 1 free coffee for eve[illegible]ees pu[illegible]

It is very important for c[illegible]to [illegible]business. Studies have shown that acquiring a new customer costs [illegible]vera[illegible]nd 5-25x more than re-selling to a current customer. Also, it was found th[illegible]ing cu[illegible]s spent 67% more than new customers. This is likely because existing[illegible]tomers[illegible]ines[illegible]iness because they already have an experience with it.

Both the customer and the business benefit f[illegible]sing[illegible]lty programs. The business benefits by having a customer base who w[illegible]roduc[illegible]r and over. They may earn less per sale if they give discounts, but th[illegible]t fro[illegible]arger volume of sales. The customer benefits by getting things they want[illegible]d at[illegible]is gets them more value for their money.

Examples of customer loyalty programs are:

- Reward Programs – At Starbucks, customers earn stars when they spend money. They can use these stars to get free items
- Points Programs – Many grocery stores, gas stations, and credit cards offer points programs. When you spend a dollar in many of these establishments, you get 1 point. You can redeem these points for free items from a catalogue, or for money to be used at their business.
- Tiered Loyalty Programs – Sephora's Beauty Insider program offers a tiered loyalty program. The more money you spend, the better the rewards you receive as you move up the tiers. At Sephora, members who spend $350 enter the VIB tier where they get free gifts and one free makeover per year. If they spend $1000 a year, they enter Rouge status with a private hotline and access to exclusive events.

PREVIEW

Name: _____ 62

Curriculum Connection
F1.5

Definitions

What do the terms below mean?

Term	Definition
Incentive Program	
Custom Loyalty Pr	

Questio

e questions below

1) Why is it impo busi t repeat business from customers?

2) What is an example of a customer loyalty progr Do yo this program works?

PREVIEW

Making Connections

Write about one customer loyalty program you have taken part in. How did you benefit from it and how did the business benefit?

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F1.5

Exit Cards

Cut Out Cut out the exit cards below and have students complete them at the end of class

Name: _____

Mark
/5

Is the statement true or false?

1) Incen grams are only made to reward employees for meeting sales g	T	F
2) ee" deal is an example of a customer loyalty prog	T	F
3) In a points you m ys redeem your points for cash.	T	F
4) Acquiring new cust nerall expensive than keeping existing ones.	T	F
5) In Sephora's loyalty program, spen le better rewards and access to exclusive services.	T	F

PREVIEW

Name: _____

Mark
/5

Is the statement true or false?

1) Incentive programs are only made to reward employees for meeting sales goals.	T	F
2) A "Buy One, Get One Free" deal is an example of a customer loyalty program.	T	F
3) In a points program, you must always redeem your points for cash.	T	F
4) Acquiring new customers is generally more expensive than keeping existing ones.	T	F
5) In Sephora's loyalty program, spending more leads to better rewards and access to exclusive services.	T	F

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F1.5

Evaluating Customer Loyalty Programs

Participating in customer loyalty programs has its advantages and disadvantages. When we use these programs to buy things we need, these programs are helpful in us getting more value for our money. But, when we are encouraged to spend money on things we wouldn't have normally bought, we may waste our money and regret not saving it.



Scenarios	Explain if the person should participate in the loyalty program or not

Scena	Stella has bought a coffee from a coffee shop every day for the last y[illegible]r. Today, she is offered a stamp card where if she buys 10 coffees, [illegible]ts one free.
Should Stell[illegible] join? Explain	_____ _____ _____

Scenario 2	Jacob ju[illegible]a h[illegible]y [illegible]rom a new store he visited. They offered him [illegible]ff hi[illegible]s if he uses it in the next 10 days.
Should Jacob make sure to use his 5% off in the next 10 days? Explain.	_____ _____ _____

Scenario 3	Emily travels a lot for work. She refills her[illegible]s tan[illegible]p[illegible]k. Petro Canada offers a card that gives $0.10 off ev[illegible]he uses their gas stations.
Should Emily use the card and go to only Petro gas stations? Explain.	_____ _____ _____

Scenario 4	Ryan rarely stays in hotels, but he went to a Marriott Hotel yesterday. They offered him 100 points for every night he stays with them. If he gets 2000 points, he gets a free night stay.
Should Ryan join Marriott Hotel's loyalty program?	_____ _____ _____

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F1.5

Research – Customer Loyalty Programs

Think of a brand and do some research into the customer loyalty program they offer. For example, search: "Nike Customer Loyalty Program" and you will discover that Nike has a membership program that offers you free shipping, workouts and training plans, as well as contact with Nike styling experts.



Research Answer the questions below to complete your research

1) What br pany did you choose?

2) How rogram work?

3) What benefits do customers n jo program? Why would people join?

4) Do you think it is worth it to the customer to join the progra Wh disadvantages of joining the program?

5) Would you join this program? Explain your reasoning.

PREVIEW

Name: _____ 66

Curriculum Connection
F1.5

Buying Second-Hand – More Value

Money is hard to earn, which means we should be careful when we spend it. Using these strategies can help you get more value for your money.

1) Taking part in customer loyalty and incentive programs
2) Waiting for things you need to go on sale
3) Purchasing second-hand items



Questions Answer the questions below

1) Have y[illegible]omething second-hand? Did you get a good deal? Explain.

2) Where can you find seco[illegible]items [illegible]mmunity?

3) If you were buying a used phone second-hand[illegible]quest[illegible]d you have for the seller?

4) How is buying things second-hand better for the environment?

5) Buying things second-hand can be sometimes unsafe. How could you ensure your safety when buying things second-hand?

PREVIEW

Name: _____ 67

Curriculum Connection
F1.6

Choosing a Credit Card

Avion Travel Card

- Get 35,000 welcome points (value up to $750
- Earn 1 Rewards point for every dollar you spend
- Use Reward points to choose from a massive catalogue of awesome items
- 19.99% [illegible]est rate
- Cost pe[illegible] $120
- No fo[illegible] conversion fee



Rewards+ Card

- $0 yearly fee – that's right, free!
- Get 1,500 welcome Reward points
- Earn up to 3,500 additional Reward points by getting your monthly statements sent by email
- Earn 1 Reward point for every $1 spent on gas, grocery, and drug store purchases
- Earn 1 Reward point for every $2 spent on all other purchases
- Use Reward points to choose from a massive catalogue of awesome items
- 18.99% interest rate
- 3% foreign currency conversion fee

Decision Time! If you[illegible] pers[illegible]y, which account would you choose?

Scenario 1	Easton travels on a p[illegible] tim[illegible]ar. He also drives to the United States once a month[illegible]kes usi[illegible]redit card there.
Which credit card should Easton choose?	_____ _____ _____

Scenario 2	Grayson travels a lot for his work. He goes on a p[illegible]r, but he drives a lot. He complains he spends too much [illegible]ga[illegible]ostly stays within Canada.
Which credit card should Grayson choose?	_____ _____ _____

Scenario 3	Autumn is looking for a card that won't cost her much. She likes the idea of getting rewards but is more interested in low fees.
Which credit card should Autumn choose?	_____ _____ _____

PREVIEW

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Curriculum Connection
F1.6

Pros/Cons Write the pros and cons of both cards below

Avion Travel Card	
Pros	**Cons**

ards+ Card	
Pro	**Cons**

PREVIEW

Questions Answer the question below

1. Which credit card would you choose? Explain your choice.

2. Do you think the rewards are as important as the interest rates? Explain.

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Curriculum Connection
F1.6

Researching Credit Cards

Informed consumers do their research before making big purchases or before signing up for services, like credit cards. Do your research by comparing 2 different credit cards. Most banks offer their own credit card services. Search whichever bank you are most interest in.

Directions
1) Search online: (name of your bank) credit card offers
2) Fill in the tables below for 2 different credit cards





Research: Fill in the tables below to learn more about these credit cards

PREVIEW

Name of Credit Card # 1		Name of Credit Card #2	
Annual Fee		**Annual Fee**	
Interest Rate		**Interest Rate**	
Reward Points		**Reward Points**	
Other Offers		**Other Offers**	

Name: _____ 70

Curriculum Connection
F1.6

Create Credit Card Offers - Assignment

Assignment You are hired by a credit card company to make 2 credit card offers

You are hired by a credit card company to create 2 credit card offers that will make the company a lot of money, but will also entice customers to sign-up. Create two different offers, one with a higher annual fee and lots of rewards and one that is free with less rewards.

PREVIEW

1) Who should get the first option of credit card? Describe the benefits.

2) Who should get the second option of credit card? Describe the benefits.

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F1.6

Consumer Contracts

A **consumer contract** is when a customer signs an agreement with a business for them to provide a service to them in exchange for money. Examples of some popular consumer contracts are:

- Cell phone contracts
- Internet and TV
- Music and video streaming services
- Video games/apps





When cust sign a consumer contract, they are signing up for a pre-determined length of time. F e, the average consumer contract for a cell phone is a 2-year contract.

W tract, we are agreeing to pay a pre-determined amount of money for t e ve If we use more than the services outlined in our contract, we could b arged extra charges need to be explained in the consumer contract.

It is imp ur rch before signing a consumer contract. You should compare offers r busi ensure you are getting good value for your money. Once you have sign ontra u get out of the contract until the agreed upon date. Many music and v g Se re one-month contracts.

PREVIEW

Questions

Answer the qu tions

1. Write down 5 specific consumer contracts that y h thi Ex. Netflix

2. Why is it important to shop around before signing a multi con t?

Task

Create a cell phone contract below. Fill in the details to finalize the contract

Name of Cell Phone Plan	
Monthly Cost	
Amount of Data in GB	
Canada-Wide Calling	

International Calling	
Text, Video, and Photo Messaging	
Number of Years of Contract	
Free Offers *Ex. Free tablet*	

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F1.6

Exit Cards

Cut Out Cut out the exit cards below and have students complete them at the end of class.

Name: _____

Why do you think companies want people to sign long-term contracts? Do you think it benefits the company or the customer more? Explain.

Name: _____

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Name: _____

Why do you think companies want people to sign long-term contracts? Do you think it benefits the company or the customer more? Explain.

PREVIEW

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F1.6

Research Cell Phone Plans

Research Find 2 cell phone plans online and fill in the details of each plan below

Buying a cell phone from most companies requires customers to sign a 2-year contract. Before signing a contract, customers need to understand how they plan to use the phone so they can choose a plan that fits their needs.

Name of Cell Phone Plan #1	
Monthly Cost	
Amount of Data in GB	
Canada-Wide Calling Details	
International Calling Details	
Text, Video, and Photo Messaging	
Free Offers	
Extra Details	

Name of Cell Phone Plan #2	
Monthly Cost	
Amount of Data in GB	
da-Wide etails	
ation g D	
Text, Video, and Photo Messaging	
Free Offers	
Extra Details	

PREVIEW

Name: _____ 74

Curriculum Connection
F1.6

Pros/Cons Write the pros and cons of both cell-phone plans below

Cell Phone Plan 1	
Pros	**Cons**

Phone Plan 2	
Pr	**Cons**

PREVIEW

Questions Answer the questions below

1) Who should get the first option of cell phone? Explain why.

_____

_____

_____

2) Who should get the second option of cell phone? Explain why.

_____

_____

_____

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Financial Literacy – Unit Test

	US Dollar	Euro	Yen	Pounds	Australian Dollar
$1 CAD	$0.80	€0.70	¥90.00	£0.60	$1.10

	1 USD	1 Eur	1 Yen	1 Pound	1 Australian Dollar
In CAD	$1.25	$1.45	$0.011	$1.70	$0.92

Part 1 rt the CAD to other currencies

		ne cy	$
1)	$5		
2)	$130		
3)	$455	Austra	

	CAD	Other Currency	$
4)	$1200.52	US Dollar	
5)	$1550.67	Pound Sterling	
6)	$2688.53	Japanese Yen	

Part 2 Use < > = to com the ts

1)	$25.00CAD		¥450.00JPY
2)	$29.50USD		$35.65CAD
3)	$19.76CAD		$23.41AUD

4)	88.4		$109.79AUD
5)	$17		¥975.98JPY
6)	$4		€310.56EUR

Part 3 How much will the item cost in CAD with a 3% convers e

	Cost Purchase Price (P.P.)	Cost in CAD *Apply Exchange Rate*	3% Conversion Fee of P.P.	Total Cost
1)	$25 USD			
2)	$75.00 AUD			
3)	¥5000.75 JPY			
4)	€285.46 EUR			
5)	£486.85 GBP			

PREVIEW

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Part 4 — Answer the questions below

1)	Charles earned $63,500 from his job. He also earned $12,500 from selling some investments. He paid $11,343 in taxes. What is his net income.	
2)	Sofia earned $52,750 from her job last year. She also earned $1500 from her rental property each month. She paid $18,300 in taxes. What is her net income?	
3)	Dexter earned $72,670 from his job and $18,345 from his side-job. He paid $24,5 axes. What is his gross income?	
4)	Nico 704 from her job and she won $575,324 from the lottery. S axes. What is her net income?	
5)	Luca earned mo th from his job. He also sold a rental property and earne e pa 212 in taxes. What is his net income?	

PREVIEW

Part 5 — Fill in the t eterm he missing values

	Gross Income	Tax	Net Income
1)	$95,542		$70,701.08
2)		$42,	$126,154
3)	$98,542	$28,483	
4)		$26,456	
5)	$163,489		

Part 6 — Calculate the cost of borrowing the principal for 3 and 8 years

#	Principal	Interest Rate	3-Year Loan	8-Year Loan
1)	$3000	7%		
2)	$4500	19%		
3)	$7000	8%		
4)	$12,000	5%		
5)	$22,000	3.25%		

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Part 7 — Answer the questions below

1) If you borrow $950 for 5 years with an annual interest rate of 8%, how much interest will you pay?

b) How much in total will you pay?

2) How much interest will you have to pay if you borrow $725 for 2 years at a 12% annual interest rate.

Part 8 — What do the following mean?

Term	Definition
Compound Interest	
Customer Loyalty Program	
Consumer Contracts	
Balanced Budget	
Gross Income	

PREVIEW