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| **Learning Outcome**  *From Specification*  **1.1** - Review the personal resources available to them to realise their needs and wants and analyse the extent to which realising their needs and wants may impact on individuals and society  **1.2** - Identify and classify sources of income and expenditure, compare options available to best manage financial resources, evaluating the risks associated with each option and making informed and responsible judgements manage financial resources, evaluating the risks associated with each option and making informed and responsible judgements  **1.3** - Identify and classify sources of income and expenditure, compare options available to best manage financial resources, evaluating the risks associated with each option and making informed and responsible judgements manage financial resources, evaluating the risks associated with each option and making informed and responsible judgements | **Key concepts**  *Knowledge, Understanding, Skills and values*  **Knowledge**  **1.1**   1. **Knowledge of personal resources:** Learners should have knowledge of the personal resources available to them, including their skills, talents, abilities, knowledge, and personal attributes. 2. **Needs and wants**: Learners should have knowledge of basic human needs, such as food, shelter, clothing, healthcare, education, and safety. They should also be aware of wants, which are desires beyond basic necessities.   **1.2**   1. **Sources of income:** Learners should have knowledge of different sources of income, including wages/salaries, allowances, benefits, investments, and entrepreneurship. 2. **Types of expenditure:** Learners should understand the various types of expenditure, such as essential needs (e.g., food, housing, education), discretionary spending (e.g., entertainment, hobbies), savings, and investments. 3. **Budgeting:** Learners should learn about budgeting, including the process of planning and allocating income and expenditure.   **1.3**   1. **Life stages:** Learners should have knowledge of different life stages, such as childhood, adolescence, early adulthood, mid-life, and retirement. They should understand the typical financial needs and challenges associated with each stage. 2. **Financial needs**: Learners should be familiar with the common financial needs that arise during different life stages, including education expenses, housing costs, healthcare expenses, family-related expenses, retirement planning, and estate planning   **Understanding**  **1.1**   1. **Self-awareness:** Learners should understand their strengths and weaknesses, interests, and aspirations. should develop self-awareness and They should recognise their own needs and wants. 2. **Interdependence:** Learners should understand that their needs and wants are interconnected with those of others in society. They should recognise the concept of interdependence and how individual choices and actions can impact others. 3. **Needs and wants**: Learners should understand the difference between needs and wants.   **1.2**   1. **Financial management:** Leaners should develop an understanding of financial management principles, such as the need to balance income and expenditure, prioritise needs over wants, and save for the future. 2. **Opportunity cost:** Leaners should comprehend the concept of opportunity cost, understanding that choosing one option for spending or investing money means forgoing other potential options. 3. **Budgeting:** Leaners should understand the importance of setting financial goals and tracking expenses.   **1.3**   1. **Financial milestones:** Learners should understand the financial milestones that are typically associated with each life stage, such as completing education, starting a career, purchasing a home, starting a family, and planning for retirement. 2. **Financial challenges:** Learners should comprehend the financial challenges that individuals may face during different life stages, such as managing student loans, balancing work and family. 3. **Life stages:** Learners should understand the typical financial needs and challenges associated with each stage.   responsibilities, saving for major expenses, and planning for retirement.  **Skills**  **1.1**   1. **Being creative:** Encourage learners to brainstorm and come up with innovative ideas for acquiring personal resources. 2. **Being literate**: Assign writing tasks where leaners can reflect on their own resources, needs, and wants. 3. **Being numerate:** Teach Learners basic financial literacy skills, such as managing money, setting savings goals, and understanding the costs associated with needs and wants. 4. **Communicating:** Facilitate class discussions where learners can express their thoughts and opinions on personal resources and their impact. 5. **Managing information and thinking:** Help Learners gather and evaluate relevant information on personal resources, needs, wants, and their implications. 6. **Managing myself:** Promote self-reflection among Learner to assess their own personal resources and needs. 7. **Staying well**: Discuss the importance of personal well-being in relation to needs and wants. 8. **Working with others**: Assign collaborative activities that require students to consider different perspectives and work together to analyse the impact of realising needs and wants.   **1.2**   1. **Being literate:** Enhance their writing skills by assigning tasks that require them to classify sources of income and expenditure and evaluate different financial options. 2. **Being numerate:** Teach learners how to analyse and classify different sources of income and expenditure, such as earned income and fixed expenses versus discretionary expenses. 3. **Communicating:** Promote effective communication skills by encouraging learners to explain and present their findings related to sources of income, expenditure, and financial management options. 4. **Managing information and thinking**: Guide learners in analysing the risks associated with different financial options and making informed judgments based on available information. 5. **Managing myself:** Foster self-management skills by encouraging learner to reflect on their personal financial situations and identify opportunities for income generation or expense reduction. 6. **Working with others:** Assign group projects or activities that require learner to collaborate on identifying and classifying sources of income and expenditure.Top of Form   **1.3**   1. **Being literate:** Encourage learners to read financial news and articles to develop their comprehension skills in relation to personal finance topics. 2. **Managing myself and staying well:** - Promote the importance of physical and mental well-being, discussing the impact of these factors on personal finance and decision-making. 3. **Managing Information and Thinking**: Engage learners in problem-solving activities that require them to apply financial knowledge to real-life scenarios. 4. **Being numerate:** Provide opportunities for learners to practice numerical skills through financial calculations and budgeting exercises. 5. **Creative:** Encourage learners to think creatively when developing financial strategies and solutions for different life stages. 6. **Working with others:** Incorporate group activities and collaborative projects that involve learners working together 7. **Communication**: Provide constructive feedback on leaners' oral and written communication skills, emphasizing clarity, organization, and persuasion.   Bottom of Form  **Values**  **1.1**   1. **Responsibility:** Learners should develop a sense of responsibility towards themselves and society. 2. **Empathy:** Learners should cultivate empathy and consider the needs and wants of others. They should recognise that their actions can impact others positively or negatively. 3. **Sustainability:** Learners should value sustainability and consider the long-term consequences of their decisions on the environment, society, and future generations.   **1.2**   1. **Responsibility:** Learners should be responsible for their financial well-being, making informed decisions, and managing their resources responsibly. 2. **Long-term planning:** Learners should value long-term planning and recognise the benefits of saving and investing for future goals, such as education, homeownership, or retirement. 3. **Financial literacy:** Learners should recognise the importance of financial literacy and ongoing learning about personal finance to make informed decisions and navigate the   complexities of the financial  world.  **1.3**   1. **Responsibility:** Learners should value taking responsibility for their financial well-being at each life stage. This includes making informed financial decisions, prioritising financial goals. 2. **Long-term thinking:** Learners should recognise the importance of long-term thinking and planning for future financial needs. They should understand the benefits of early savings and investment for long-term financial security. 3. **Adaptability:** Learners should appreciate the need to adapt their financial plans and strategies as they transition through different life stages. This includes adjusting priorities, reassessing goals, and being open to new opportunities. |
| **Possible Learning Experiences**  *Rich learning experiences for Learners, opportunities to develop Key skills and use formative assessment*  **Rich learning experiences for learner**   1. **Personal Resources:** Learners create list of personal resources, reflecting on skills, talents, knowledge, and interests. They analyse how these resources can meet their needs and wants. 2. **Case Studies**: Learners examine real-life case studies involving choices based on needs and wants. They analyse the consequences of these choices on individuals and society. 3. **Debates and Discussions:** Learners participate in debates or class discussions on topics related to needs and wants. They express opinions, support arguments, consider different perspectives, and evaluate consequences.   **Opportunities to develop Key skills**   1. **Being creative:** Encourage learners to brainstorm and come up with innovative ideas for   acquiring personal resources.   1. **Being literate**: Assign writing tasks where leaners can reflect on their own resources, needs, and wants. 2. **Being numerate:** Teach Learners basic financial literacy skills, such as managing money, setting savings goals, and understanding the costs associated with needs and wants. 3. **Communicating:** Facilitate class discussions where learners can express their thoughts and opinions on personal resources and their impact. 4. **Managing information and thinking:** Help Learners gather and evaluate relevant information on personal resources, needs, wants, and their implications. 5. **Managing myself:** Promote self-reflection among Learner to assess their own personal resources and needs. 6. **Staying well**: Discuss the importance of personal well-being in relation to needs and wants. 7. **Working with others**: Assign collaborative activities that require students to consider different perspectives and work together to analyse the impact of realising needs and wants.   **Use formative assessment**   1. **Formative Assessments:** Quizzes, short assignments, or class discussions are used to assess learners' understanding of needs, wants, and their impact. Feedback is provided to guide their learning process. 2. **Teacher Feedback:** Teachers provide feedback on learners' personal resource list, case study analyses (Articles from RTE Business News). 3. **Reflection Activities**: Learners engage in reflection exercises, assessing their needs, wants, and their impact on themselves and others. Teachers provide feedback and guidance based on their reflections. 4. **Ongoing Monitoring:** Teachers monitor learners' progress through continuous observation, class participation, and formative assessments, providing targeted support as needed. | |
| **Evaluation of students learning**  What will students say, write or do to show their learning and understanding  **What will students say**   1. **Verbal Presentations**: Learners can give oral presentations where they discuss their personal resources, needs, and wants. They can explain the impact of these needs and wants on themselves and others, highlighting their understanding of the concepts. 2. **Class Discussions:** Engage learners in class discussions where they actively participate by sharing their perspectives on personal resources, needs, wants, and their societal impact. Teachers can assess their understanding based on the depth of their contributions and ability to engage with diverse viewpoints.   **What will students write**   1. **Reflection Journals:** Learners can maintain reflection journals where they write about their personal resources, needs, and wants. They can analyse the impact of these needs and wants on themselves and society, showcasing their critical thinking and self-reflection skills. 2. **Case Study Analyses:** Provide students with case studies involving personal resources, needs, wants, and their impact. Students can analyse the cases and write detailed analyses, identifying the consequences and potential effects on individuals and society.   **What will students do to show their learning and understanding**   * **Personal Resource Lists:** Learners can create and present personal resource Lists that demonstrate their understanding of their own skills, talents, knowledge, and interests. They can explain how these resources can be utilized to meet their needs and wants. * **Role-Playing Activities**: Engage learners in role-playing activities where they simulate real-life scenarios involving decision-making based on needs and wants. Their actions and decisions within these activities can showcase their comprehension and ability to apply their learning. * **Projects or Presentations:** Assign learners individual or group projects where they investigate the impact of specific needs and wants on individuals and society. They can present their findings through creative mediums such as posters, videos, or multimedia presentations, demonstrating their ability to communicate their understanding effectively.   Top of Form | |

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| **Learning Intentions** | **Students will be able to**   1. Explain what resource are and identify the 5 main types of resources 2. Illustrate the difference between need and wants and how they may change over time 3. Define and illustrate the terms opportunity cost and financial cost 4. List the main sources of income for a household 5. Explain the difference between regular and irregular income 6. Define the term BIK and explain why tax is paid 7. Calculate and interpret a wage slip 8. Differentiate between statutory and voluntary deduction 9. Prepare a household plan 10. Explain the difference between fixed, irregular and discretionary spending 11. Explain the difference between current and capital expenditure 12. Define impulse and false economy 13. Prepare a household plan 14. Construct a personal financial need at different life stage 15. Draft a personal financial life cycle to think about planning for your own financial needs 16. Plan finance for different stages of your life 17. Consider savings and expenditure 18. Consider Estate planning |
| **Success Criteria** | 1. **Explain what resource are and identify the 5 main types** 2. I can explain what resources are and give examples 3. **Illustrate the difference between needs and wants and how they many change over time** 4. I can explain that needs are things we must have to survive, like food and shelter, while wants are things we desire but don't need, like toys or gadgets. 5. I understand that our needs and wants can change as we grow older and our circumstances change. 6. **Define and illustrate the terms opportunity cost and financial cost**    1. I can define opportunity cost as what we give up when we choose one thing over another. For example, if I spend money on a video game, the opportunity cost is not being able to spend that money on something else.    2. Financial cost means the actual money we spend to get something. 7. **List the main source of income for a household**    1. I can list the main ways people earn money for their families, like working at a job, having a business, investing money, renting out property, or receiving government support. 8. **Explain the difference between regular and irregular income** 9. I can explain that regular income is money we receive on a consistent basis, like a monthly salary. Irregular income is money that comes in at different times or amounts, like getting money for doing odd jobs or selling things. 10. **Define the term BIK and explain why tax is paid** 11. I can define BIK as benefits we receive from our employers, like a company car or health insurance. 12. I understand that we pay taxes to the government to support things like schools, hospitals, and other public services. 13. **Calculate and interpret a wage skip** 14. I can calculate how much money I earn after deductions by looking at a wage slip. 15. I understand what the different parts of the wage slip mean, like gross pay (total earnings), deductions (money taken out for taxes or insurance), and net pay (the amount I actually receive). 16. **Differentiate between statutory and voluntary deductions** 17. I can explain that statutory deductions are amounts taken from our wages that we have to pay by law, like income tax, PRSI and USC. 18. Voluntary deductions are amounts we choose to pay, like saving for a pension or joining a union. 19. **Prepare a household plan** 20. I can make a plan for managing money in my household. This includes listing how much money we have coming in, what we need to spend it on (like bills, food, and clothes), and setting goals for saving money. 21. **Explain the difference between fixed, irregular and discretionary spending** 22. I can explain that fixed spending is money we need to pay regularly for things like rent or bills. 23. Irregular spending is for things we don't pay for all the time, like birthday gifts or repairs. 24. Discretionary spending is for things we choose to spend money on but don't necessarily need, like going to the movies or buying snacks. 25. **Explain the difference between current and capital expenditure** 26. Explain the difference between current and capital expenditure 27. I can explain that current expenditure is money we spend on things we use or consume right away 28. **Define impulse and false economy** 29. I can define impulse as buying something without thinking about it first, just because I want it in the moment. 30. I understand that false economy means choosing a cheaper option that might end up costing more in the long run because it's not good quality or doesn't last. 31. **Prepare a household plan** 32. I can create a plan for managing money in my family. This includes making a budget to track how much money we have and deciding how much we should save and spend. 33. I understand that our plan may need to change if our circumstances change. 34. **Construct a personal financial need at different life stages** 35. I can identify the important things I will need at different stages of my life, like education, a home, or money for retirement. 36. I can explain how these needs may be different for someone at a different stage in life. 37. **Draft a personal financial life cycle to think about planning for your own financial needs** 38. I can create a timeline that shows the different stages of my life and the financial needs I will have at each stage. 39. I understand that planning ahead is important to make sure I have enough money for the things I will need in the future. 40. **Plan finance for different stages of your life** 41. I can make a financial plan for each stage of my life. This means thinking about how much money 42. I will need for things like education, starting a family, or retirement, and figuring out how to save and budget to reach those goals. 43. **Consider savings and expenditure** 44. I understand the importance of saving money for the future. I can think about how much money 45. I should save and make choices about what I spend my money on. 46. I know that it's important to balance saving for the future with spending on things I need and enjoy. 47. **Consider estate planning** 48. I understand that estate planning is about deciding what will happen to my belongings and money after I pass away. 49. I can think about who I would like to leave things to and what arrangements I need to make to ensure my wishes are carried outTop of Form   Bottom of Form |
| **Other Learning Experiences** | **Sharing of student’s own experience and linking if with the topic**   1. **Peer Interviews:** Learners can pair up and conduct interviews with each other, focusing on their needs, wants, and how they manage their resources. They can then present their findings to the class, highlighting commonalities and differences among their peers. 2. **Personal Projects:** Learners can be given a project where they create a visual representation (such as a poster or slideshow) depicting their own needs and wants and the resources they currently have. They can then explain their project to the class, discussing the impact of their needs and wants on their lives.   **Sharing of teachers own experience and linking if with the topic**   1. **Comparative Analysis:** The teacher can provide examples or case studies from different cultures or societies where needs, wants, and resources may vary. Students can explore the differences and similarities, and the teacher can share their own experiences or observations from different contexts. 2. **Current Events Discussion:** The teacher can facilitate a discussion on current events or news articles related to resource management, needs, and wants. They can share their insights and encourage students to reflect on how these events impact individuals and society. 3. **Multimedia Presentations:** The teacher can use multimedia resources like videos, documentaries, or TED Talks that discuss personal resources and their impact on individuals and society. The teacher can provide their perspective on the content and guide students in critically analysing and reflecting upon the information presented. |
| **Evaluation of learning** | 1. **Written assignments:** Assign Learner to write essays or reports that require them to review personal resources, analyse the impact of realising needs and wants on individuals and society, identify and classify sources of income and expenditure. 2. **Case studies:** Provide learners with real-life scenarios related to personal resources and decision-making. Ask them to analyse the situations, identify relevant factors, and propose appropriate solutions or strategies. 3. **Presentations:** Have learners prepare and deliver presentations on specific topics related to the learning outcomes. They can showcase their understanding of personal resources, financial management techniques, and responsible decision-making by presenting their research, analysis, and recommendations. 4. **Class discussions and debates**: Facilitate class discussions and debates where students can express their viewpoints, share their understanding of the topics, and engage in critical thinking. This will allow you to assess their ability to analyse the impact of realising needs and wants, compare financial management options, and make informed and responsible judgments. 5. **Quizzes or tests:** Create quizzes or tests that assess learners' knowledge and understanding of the concepts and principles covered in the learning outcomes. Include multiple-choice questions, short-answer questions, and scenario-based questions to gauge their comprehension and application skills. 6. **Projects or portfolios:** Assign learners to complete projects or create portfolios that demonstrate their application of the learning outcomes. For example, they can develop a personal financial plan, analyse the risks associated with different investment options, or create a budgeting strategy based on their understanding of income and expenditure sources. 7. **Peer assessments**: Incorporate peer assessment activities where learners review and provide feedback on each other's work related to the learning outcomes. This can encourage collaboration, self-reflection, and improvement in their understanding and application of the concepts. |

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| **Teacher Reflection/notes**  **Learning Outcome 1.1:**  Reflection: I noticed that some learners demonstrated a good understanding of personal resources and how they relate to meeting their needs and wants. They were able to review their personal resources effectively and consider how these resources impact both themselves and society.  Notes: Some learners struggled with connecting their personal resources and the broader impact on society. To support their understanding, I will provide more relatable examples and engage them in discussions about how personal choices can influence others and the community.  **Learning Outcome 1.2**:  Reflection: Learners showed a strong ability to identify and categorise different sources of income and expenditure. They were able to compare options for managing their financial resources and evaluate associated risks.  Notes: I noticed that a few learners had difficulty fully grasping the concept of responsible judgment when assessing risks. Going forward, I will encourage them to think critically about the long-term consequences and ethical implications of their financial decisions. I will provide more practical scenarios that allow them to practice making informed choices.  **Learning Outcome 1.3:**  Reflection: Learners demonstrated a solid understanding of identifying and classifying sources of income and expenditure. They were able to compare options for managing their financial resources and make informed and responsible judgments.  Notes: Some learner could benefit from further development in evaluating the risks associated with different financial options. I will introduce more realistic scenarios that require them to consider a broader range of factors, such as market trends, potential challenges, and their own risk tolerance. This will help them make more thoughtful and well-rounded judgments.  Overall, learners made good progress in understanding and applying the concepts related to personal resources, financial management, and responsible decision-making. To enhance their learning experience, I will incorporate age-appropriate examples, interactive activities, and discussions to help them connect these concepts to their own lives. Additionally, providing ongoing support and feedback tailored to their needs will ensure their continued growth in these areas.  Top of Form |