YEAR 9/10 PERSONAL FINANCIAL MANAGEMENT

Assessment task 2

2022

BUDGETING IN THE REAL WORLD

This task requires you to work in groups of 3-4 to prepare a budget for the following scenario. You must present your findings in a creative way to the rest of the class.

**SCENARIO**

Your group (and a parent) are going on a holiday to Queensland for the Holiday of a lifetime!

In discussions about what you want to do there you have decided the following.

* To see as many famous sites as possible but must include:
  + The Great Barrier Reef
  + A Theme Park or Adventure Park
* To do at least one ‘extreme’ adventure E.g. bungy jumping, ziplining, skydiving
* To attend a local memorial meeting on the Sunday

You have a budget of $1500 per person and can decide how long you stay for. This needs to pay for everything, including flights, sightseeing, food, petrol etc…

You will need to present 3 different options to your parents which includes a cost-benefit analysis for each option.

**GROUP PRESENTATION**

Be as creative as you like in your presentation and ThiNK OUtSidE thE

The only things that the presentation must include is the following information:

* The Itinerary of your trip options (including accommodation, activities, travel etc…)
* Detailed budget (don’t forget travel insurance!)
* The cost/benefit analysis for each option

**INDIVIDUAL PRESENTATION**

**Year 9 students**

In no more than 300 words, evaluate the options you have presented and explain what option you think is the best, giving reasons for your justification.

**Year 10 students (Sim, Laura & Joel P – you’re in a group together)**

In no more than 300 words, analyse and evaluate the following statement:

“The best option is the one which gives maximum benefit, regardless of the cost”

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| **Knowledge and Understanding** | **Skills (Red = Yr 10)** |
| Concise and accurate explanation of why the budget is important for the trip giving examples (9KU2)  Using several examples and incorporating financial concepts, analyses why the option chosen is the best one. (10KU3) | When researching, students develop several questions and formulate evidence based hypotheses to frame the investigation into different trip options (S1)  They gather and analyse reliable data and information from 10 or more sources to identify trends in costs, make evidence based predictions about the best options. (S2)  Students generate in-depth responses to an issue by giving 3 separate options, taking into account multiple perspectives. They use accurate, justified and detailed cost-benefit analysis and appropriate criteria to propose and justify a course of action (S3)  Students develop and present evidence-based conclusions and reasoned arguments using appropriate business terminology and professional methods of communication. (S5) |
| Explains the importance of budgeting for the trip, giving examples (9KU2)  Giving examples, analyse why the option chosen is the best one. (10KU3) | When researching, students develop several questions and formulate hypotheses to frame the investigation of different trip options (S1)  They gather and analyse reliable information from5-10 sources to identify trends in costs and make predictions about the best options. (S2)  Students generate alternative responses to an issue by giving 3 separate options, taking into account multiple perspectives. They use detailed cost-benefit analysis and appropriate criteria to propose and justify a course of action (S3)  Students develop and present evidence-based conclusions and reasoned arguments using professional methods of communication. (S5) |

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| Explains the importance of budgeting for the trip (9KU2)  Analyses why the option chosen is the best one (10KU3) | When researching, students develop questions and formulate hypotheses to frame the investigation of different trip options (S1)  They gather and analyse reliable information from different sources to identify trends in costs and make predictions about the best options. (S2)  Students generate alternative responses to an issue by giving 3 separate options, taking into account multiple perspectives. They use cost-benefit analysis and appropriate criteria to propose and justify a course of action (S3)  Students develop and present evidence-based conclusions and reasoned arguments using appropriate methods of communication. (S5) |
| Attempts to explain the importance of budgeting for the trip (9KU2)  Attempts to analyse why the option chosen is the best one (10KU3) | When researching, students develop 1-2 questions to frame the investigation of different trip options (S1)  They gather information from 1-2 sources and selection an option (S2)  Generate 1-2 options and use a cost benefit analysis to determine the best one. (S3)  Students develop a conclusion with no reference to evidence using appropriate methods of communication. (S5) |
| Describes what a budget is (9KU2)  Chooses a favoured option without analysis (10KU3) | No questions are present in the investigation (S1)  Information is gathered from 1 source (S2)  Students may generate 1 option which may be viable. No justification given (S3)  Students attempt to give a conclusion (S5) |