

## Strand: **Personal Finance**

### My Financial Life Cycle

#### **Learning outcomes in focus**

##### **Students should be able to:**

**Personal Finance 1.3** Construct a financial lifecycle to identify financial needs at different life stages.

**Personal Finance 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

#### **Learning intentions\***

##### **We are learning to:**

- To identify different financial needs at different life stages.
- Illustrate the needs and wants specific to different life stages.
- To identify different sources of finance at different life stages.
- To draft a financial life cycle which visually displays a vision of a possible lifecycle for an individual.

#### **Teaching and learning context**

Before completing this task students will be able to:

- Explain what resources are.
- Identify personal resources & complete a review of their own resources.
- Understand the difference between needs & wants.
- Be able to distinguish between needs & wants of individuals & households.

- Recognise their responsibilities when realising their needs & wants.
- Analyse the extent to which this can impact on individuals & society.
- Students will be introduced to the concept of financial planning & a financial life cycle.
- Identify the different life stages a person may go through in their life time.

#### **Task**

Create a poster that identifies your vision of your own personal financial life cycle using pictures to represent how you see your life in the future at the different stages.

#### **Success Criteria\*\***

**SC1:** We have drawn an appropriate graph. (as identified in class)

**SC2:** We have mapped the relationship between age and income on our personal finance life cycle.

**SC3:** We have identified at least 8 financial needs and wants at each life stage.

**SC4:** We have identified at least 2 sources of finance for each life stage.

**SC5:** We have included at least 1 picture to represent each life stage.

**SC6:** We have personalised the financial lifecycle to suit our own vision of our future.

\* What the student should know, understand and be able to do at the end of the lesson or series of lessons

\*\* Summary of the key steps the student needs to fulfil in order to achieve in the task

**Growing Up**

**INCOME**

**Childhood (0-10)**  
 Finance Needs  
 Transport  
 Child care  
 Medical  
 Education  
 Activities

**Teens (10-20)**  
 Food Shelter Clothing  
 Medical Education Activities Phone Computers  
 Holidays Entertainment  
 Part-time work, Savings, grants

**20-30 College/Career**  
 Dream Job Next Exit  
 Food Shelter Clothing  
 Medical Education Activities  
 Salary, child benefit

**30-40 Career/Early Years**  
 Mortgage Transport Insurance Children  
 Salary, borrowings

**40-50 New Career**  
 Shelter Medical Transport  
 Salary, benefits

**50-60 Retirement**  
 Retirement Next Exit  
 Salary, Personal + State Pension, Savings

**60-70 Retirement**  
 Retirement Next Exit  
 Pension + Savings

**70+ Travel**  
 Retirement Next Exit  
 Holidays Utilities Travel

**Diagram: CAREER**  
 EDUCATION → SKILLS  
 GOALS → CAREER → VISION  
 VALUES → INTEREST

**Other Elements:**  
 AUTHOR  
 Retirement NEXT EXIT  
 SOLD  
 New Career Chapter One  
 Shelter Medical Transport  
 Food Shelter Clothing  
 Food Shelter Clothing  
 Food Shelter Clothing  
 Shelter Medical Activities  
 Shelter Medical Activities  
 Insurance Pension Holidays Children  
 Pension Children Insurance Holidays  
 Shelter Medical Pension Presents  
 Shelter Medical Pension Presents  
 Holidays Utilities Travel

## Teacher annotations using the success criteria

The annotations capture observations by the teacher, using the success criteria, with a view to establishing the level of achievement this work reflects. The annotations and judgments were confirmed by a Quality Assurance group, consisting of practising teachers and representatives of the Inspectorate, the State Exams Commission and the Junior Cycle for Teachers support service.

### The student fulfilled all success criteria as they:

**SC1:** The student drew an appropriate graph – she labelled the x and y axis and each stage of the life cycle but this could be improved by including a title on her chart.

**SC2:** The student fulfilled success criteria two very well student as she mapped the relationship between age and income on her life cycle, taking into account her getting part-time work and a grant during college, dips in income when having a family and an increase in income as she takes on a new career later in life – author.

**SC3:** The student fulfilled this success criteria very well. She identified at least 8 needs and wants as each life stage.

**SC4:** The student identified at least two sources of finance for each life stage but should not have included grants during the childhood stage of her life cycle.

**SC5:** The student used colourful and appropriate pictures to represent each stage of her financial life cycle.

**SC6:** The student personalised her financial lifecycle to suit her own vision of her future – becoming an author later on in life.

**Overall judgement:**  Above Expectations