

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.


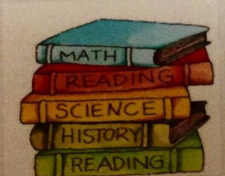
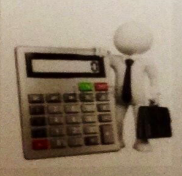

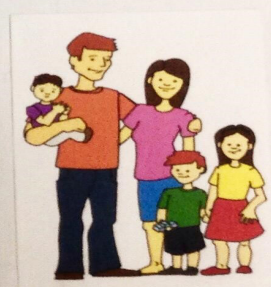

SC5: We have included at least 1 picture to represent each life stage.

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

Job: Accountant *Maithéal financial life-cycle*

Income	Needs	Wants	Needs	Wants	Needs	Wants	Needs	Wants	Needs	Wants	Needs	Wants
Education food water medical care	toys games Sweets TV gifts holiday	education food water a place to stay	Phone college grant TV gifts parties holidays	food water place to stay	TV Holidays gifts	food water house	TV house holidays gifts	food water home	TV holidays gifts family parties gatherings	food water home	TV holidays gifts family parties gatherings	TV holidays gifts family parties gatherings
Sources of finance	Sources of finance	Sources of finance	Sources of finance	Sources of finance	Sources of finance	Sources of finance	Sources of finance	Sources of finance	Sources of finance	Sources of finance	Sources of finance	Sources of finance
Pocket money, gifts	gifts	Part-time job wages	Wages, loans	Wages, gifts	wages, wife's job							Pension, savings
												
0	10	20	30	40	50	60	70					
Child	teen/young adult	a career	new home age	growing catch/family	retirement							

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 fulfilled success criteria one very well as he drew an appropriate graph which included a title, labelled x and y axis and he labelled each stage of the life cycle.

SC2: The student fulfilled success criteria two very well as he mapped the relationship between age and income on his life cycle, taking into account how he would start off on low earnings as a trainee accountant, dips in income when purchasing a house and dips in income when having three children.

SC3: The student fulfilled this success criteria very well. He identified 8 needs and wants as each life stage and divided them accordingly.

SC4: The student identified at least two sources of finance for each life stage.

SC5: The student used pictures to represent each stage of his financial life cycle.

SC6: The student personalised his financial lifecycle to suit his own vision of his future – becoming an accountant, having three children.

Overall judgement:  Above Expectations