

Strand: **Personal Finance**

Construct a financial lifecycle

Learning outcomes in focus

Students should be able to:

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

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

Learning intentions*

We are learning to:

- Recognise the personal resources available to us and give examples of an individual's resources.
- Distinguish between a need and a want.
- Identify our needs and wants at different stages on our financial lifecycle.
- Construct a financial lifecycle and identify financial needs and sources of finance at different life stages.
- Reflect on our own learning and work completed.

Teaching and learning context

This task was given to first year students after three one-hour class periods on managing my resources. They undertook:

- One class period on resources (Financial, physical, skills and hobbies etc.)
- One class period on needs and wants

(distinguishing between and identifying needs and wants for different individuals of varying ages)

- One class period on the financial lifecycle of an individual (listing the different stages and constructing a lifecycle)

Task

Choose a future career of your choice. Construct your financial lifecycle. Explain each stage. List the needs and wants at each stage and suggest a source of finance.

Success Criteria**

SC1: We can draw a financial lifecycle.

SC2: We can explain each stage of the financial lifecycle from childhood to retirement.

SC3: We can distinguish between a need and a want, using examples.

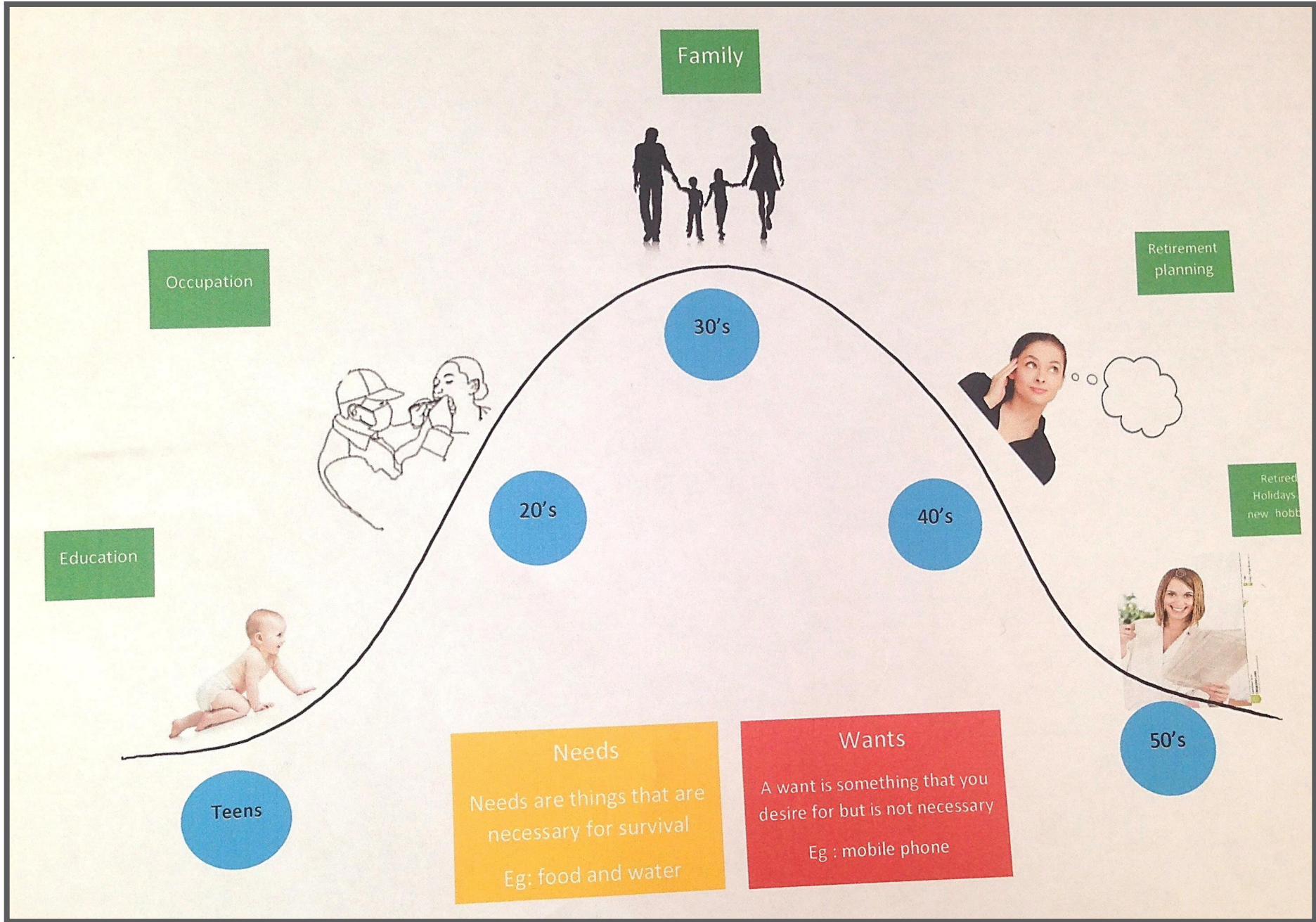
SC4: We can identify three needs and three wants at the different stages on our financial lifecycle.

SC5: We can identify our financial needs and two sources of finance at the different life stages on our financial lifecycle.

SC6: We can use visuals or images appropriate to our chosen future career.

* 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



Financial Lifecycle

Reliance stage: This is where I am still living

With my parents and relying on them for money.

Source of finance: parents & grandparents gifts of money

| Needs | Wants |
|--------------|-----------------|
| Water + food | Mobile phone |
| Clothing | branded clothes |
| Home | Laptop |

Independent stage: I am working as a dentist and Have opened my own clinic.

Source of finance: wages & Lottery money

| Needs | Wants |
|---------|--------------|
| Money | Mobile Phone |
| Shelter | car |
| Food | laptop |

Development stage: I am now married and have my own children.

Source of finance: Wages & child benefit

| Needs | Wants |
|--------------|------------|
| Food & water | Family |
| Home | car |
| Clothing | Television |

Pre- Retirement stage: I have a family I have a job but I am thinking of retiring.

Source of Finance: Wages & child benefit

| Needs | Wants |
|--------------|--------------|
| Clothing | Holidays |
| Food + water | car |
| Shelter | Mobile phone |

Retirement stage: I have now retired and I stay at home all day

Financial resource: pension & lottery money

| Needs | Wants |
|----------|----------|
| Food | holidays |
| Home | car |
| Clothing | hobbies |

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 did not fulfil the success criteria because their financial lifecycle begins at teens and ends at 50's. They could improve by ensuring their lifecycle starts clearly shows each stage until retirement age.

SC2: The student fulfilled the success criteria well as they named each of the five stages of the lifecycle and described each stage well.

SC3: The student fulfilled the success criteria well as they made a clear distinction between a need and a want and gave good examples of both.

SC4: The student fulfilled the success criteria well as they clearly identified 3 needs and 3 wants at each stage of the financial lifecycle.

SC5: The student fulfilled the success criteria well as they identified 2 sources of finance for each stage of the financial lifecycle.

SC6: The student fulfilled the success criteria well as they included an image of a dentist, their chosen career, at the independent stage of the lifecycle.

Overall judgement:  In Line with Exceptions