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TEACHER GUIDE

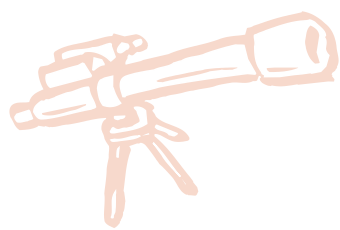
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STUDENT HANDOUTS

READING COMPREHENSION

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• <i>Asset & Debt Management</i>	
• <i>Home & Car</i>	
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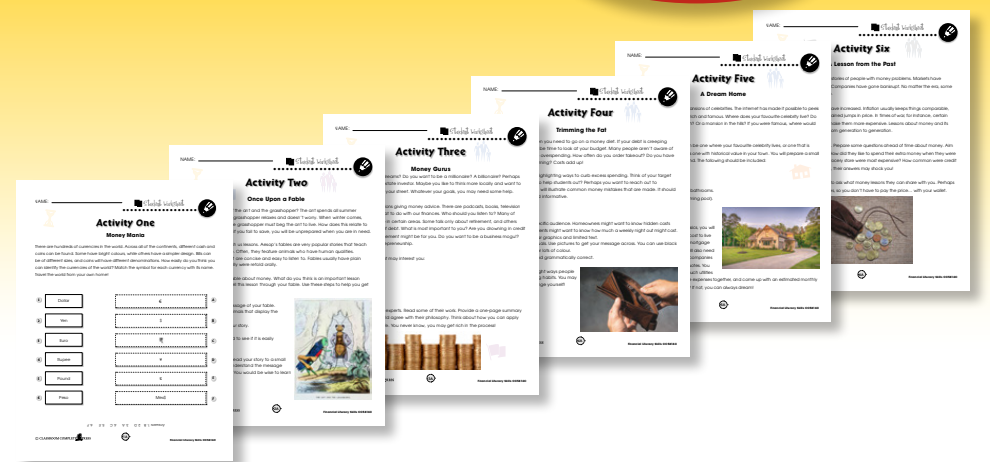
EASY MARKING™ ANSWER KEY 21

MINI POSTERS 23

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Taxation

1. Madison was bragging to her friends about her job. She bought lots of clothes on her credit card, knowing she would get paid soon. When she got her money, she was shocked that she was taxed so much. What should Madison do with her budget from now on?



2. Do Yoon wants to move to a new apartment building. He would like the building to have a gym, an elevator and a concierge. How will his rent change in a building like this?

3. Answer the following questions using words from the list. Use a dictionary for help.

salary essential infrastructure amenities produce

- a) What are fruits and vegetables classified as?
- b) What is the amount of money you make in a year, no matter how many hours?
- c) What are roads, water lines, gas pipes in a town referred to as?
- d) What is an absolutely required service?
- e) What are some nice features of a building or town?



Taxation



Did you just get a new job? You may assume you know what you are going to make. If you work for an hourly **wage**, a quick multiplication of your wage and hours will let you know what your cheque will look like. Do you earn a yearly **salary**? You can simply divide your salary by twelve, right? Wrong! All income is taxed.

Income tax is the tax applied to everything you earn. A portion of the taxes go to the federal government and the other to the provincial. Each province has a different rate that they will take off your income. It goes towards services like the Canadian Pension Plan (CPP).

When you are looking at your budget and cash flow, use your **net income**. This is what you actually have to spend each month. When you receive a pay stub, it will outline the amount of tax withdrawn from your wages. Simply subtract those taxes from what you earned overall, and that is your net income. A common mistake is to base your budget on your gross income. This number is too big! You will run into cash flow problems. Your net income is what you should be making your budget around.

At the end of the year, everyone must file their taxes. Don't skip it! It is a criminal offense to not file your taxes. You will be fined if you are late or miss a year. Taxes aren't all bad, however. Sometimes, too much tax was taken, and you will be entitled to a **refund**. Bonus money!



Income tax is unavoidable. Without it, countries wouldn't be able to pay for roads, healthcare, or school. Make sure you know just how much tax you are paying, so you can have an easier cash flow!

Zachary just started a new job. He boasted to his friends how much money he will be making. He promised them all a free lunch! When he got his pay, he was shocked. Zachary made some assumptions about his income. Answer True or False to each statement below based on your understanding of income tax.

- a) Income tax isn't taken if you work overtime. **TRUE** **FALSE**
- b) It is best to be paid cash off the record. **TRUE** **FALSE**
- c) Minimum wage is still subject to taxes. **TRUE** **FALSE**



Taxation

1. Sort the common grocery items into Taxable or Non-Taxable.

bread chips freezer bags milk
potatoes rice shampoo soda

Taxable	Non-Taxable

2. Which of the following are NOT funded by income tax?

- a) Personal swimming pools.
- b) Hospital funding.
- c) Road maintenance.
- d) Community festivals.
- e) Restaurant delivery apps.
- f) Gas pipeline installation.



Taxation



3. Your local politician wants to lower taxes. In your town, you know there are many roads that need repairs. Some of the community centres have been condemned. You know that your province does have a higher tax rate than others. Do you agree that the tax rate should be lowered? What might happen if the rate is lowered? What if it stayed the same? What if it went higher? Explain your view.

Graphic Organizer

4. Use the graphic organizer on page 12 to help calculate the number of hours needed to work in order to make certain purchases.

Do you know what your actual wage is? Your true wage is your net income divided by the number of hours you worked. For example, if your net income is \$150 for 10 hours, you make \$15/hour. Suddenly, purchases you make may look a bit more expensive. How long would you have to work in order to buy something? If you saw a pair of shoes for \$60, you would have to work for 4 hours. Are the shoes still worth it?

The graphic organizer shows a chart with typical purchases. Write things you are looking to buy or dream of buying on the left. Be specific as possible. Next, calculate how many hours you would have to work to buy it. Each hour will be represented by a money symbol. Have you changed your mind about some of the items? You better get to work!

Let's Make a Deal!

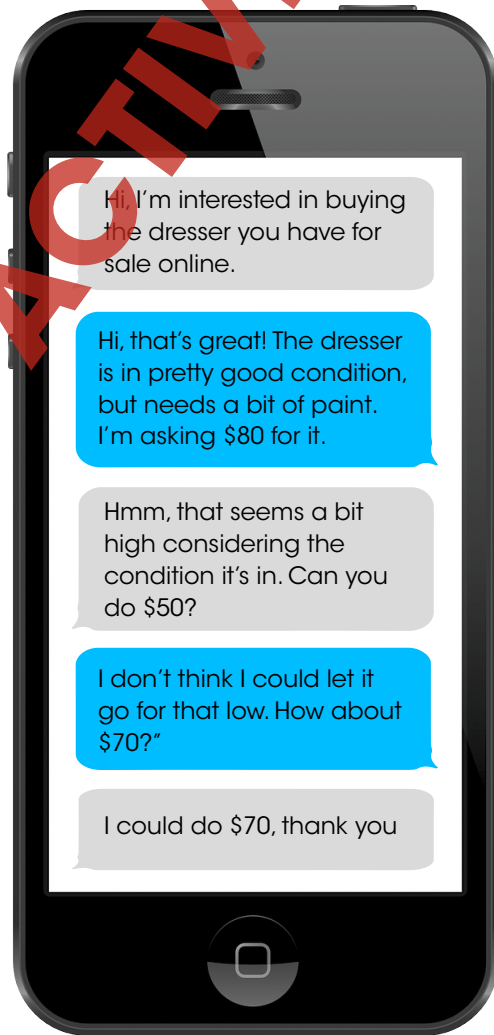
Online marketplaces are becoming more and more popular. Selling online makes it easy to get rid of your extra stuff for profit. Social media sites often have selling features built in. It's like a perpetual yard sale! You will be surprised at how your junk is someone else's treasure! Do you know how to get the best deal online?

Whether you're buying or selling, there are best practices. With a partner, you will reenact a conversation between a possible buyer and seller. In true online nature, this conversation will be more realistic if you do this via text. You can send emails, text, or other instant messages to make this more authentic. Provide screen shots of your conversation when you are finished.

Choose one person to create a listing. It should include: description, price, location, and pick up routine.

Once the listing is created, negotiate a fair price for the item. Both parties should be willing to compromise. Remember to be good listeners and to stay calm.

Now that you have practiced buying and selling online, it may be time to try in the real world! Before you go to the mall, head online to see if you can score a secondhand deal!



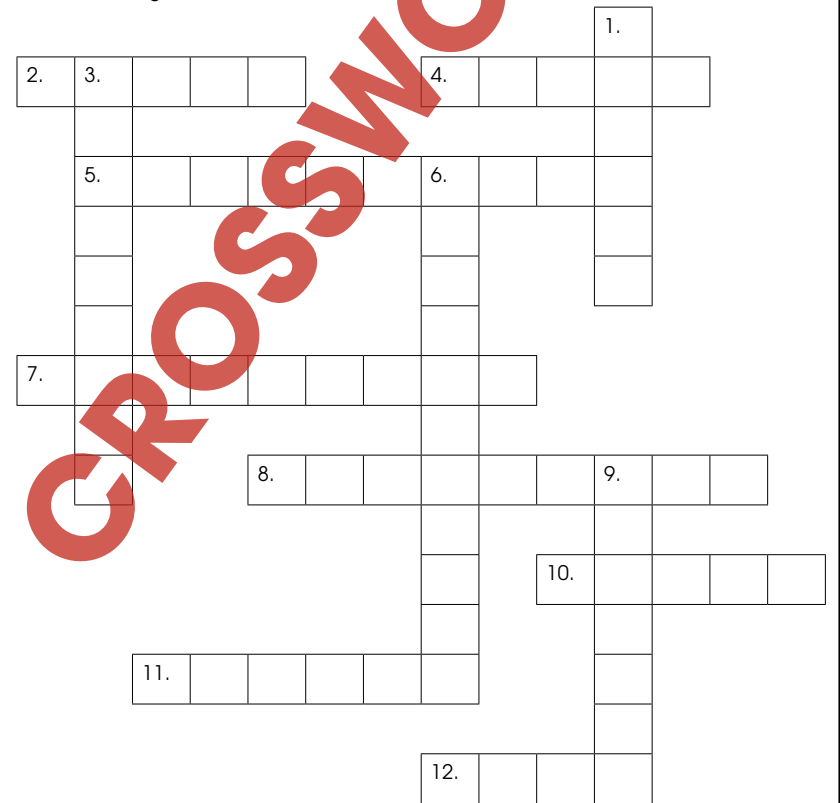
Crossword Puzzle!

Across

2. The conditions of a contract; the rules.
4. The worth of something; the amount of money something is worth.
5. To come to a common understanding; to make concessions to solve a problem.
7. A risk or danger.
8. The original price of a loan before interest is charged.
10. Committed to a person or cause.
11. To run out; to reach the end.
12. The percentage of interest charged; a fixed price.

Down

1. An office; a department of government.
3. Excluded from the rule; not included.
6. Fixing and repairing in order to keep working smoothly.
9. Fresh vegetables and fruit.



Word List

bureau
compromise
exception
expire
liability
loyal
maintenance
principal
produce
rate
terms
value

Comprehension Quiz

Part A

List 4 keys to a successful negotiation.

Part B

Complete each sentence with a word from the list.

digital federal loan tangible credit card

- a) A _____ has a predetermined length and payment amount.
- b) Cryptocurrency exists only on a _____ platform.
- c) In Canada, the _____ government collects the goods and services tax.
- d) Your _____ can convert currency after you make a purchase.
- e) A house is an example of a _____ asset.

What Will it Cost?

Interest rate / 12 months = monthly interest added to the price.

Video Game Console - \$379.99 at 29.99% interest

Start price	1 Month	2 Months	3 Months
379.99	+ 9.50 = \$389.49	389.49 + 9.73 = \$399.22	399.22 + 9.98 = \$409.20

Designer Purse - \$429.99 at 19.99% interest

Start price	1 Month	2 Months	3 Months
429.99	+ 7.16 = \$437.15	437.15 + 7.28 = \$444.43	444.43 + 7.40 = \$451.83

Smartphone - \$769.99 at 19.99% interest

Start price	1 Month	2 Months	3 Months
769.99	+ 12.83 = \$782.82	782.82 + 13.04 = \$795.86	795.86 + 13.26 = \$809.12

Sofa/Couch - \$1,299.99 at 25% interest

Start price	1 Month	2 Months	3 Months
1,299.99	+ 27.08 = \$1,327.07	1,327.07 + 27.65 = \$1,354.72	1,354.72 + 28.22 = \$1,382.94

Car - \$22,500 at 4.74% interest

Start price	1 Month	2 Months	3 Months
22,500	+ 88.88 = \$22,588.88	22,588.88 + 89.23 = \$22,678.11	22,678.11 + 89.58 = \$22,767.69

House Mortgage - \$253,000 at 2.19% interest

Start price	1 Month	2 Months	3 Months
253,000	+ 461.73 = \$253,461.73	253,461.73 + 462.57 = \$253,924.30	253,924.30 + 463.41 = \$254,387.71



After You Read

NAME: _____



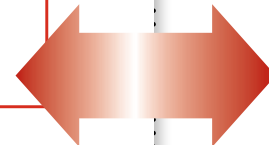
Taxation



1. Sort the common grocery items into Taxable or Non-Taxable.

- | | | | |
|----------|-------|--------------|------|
| bread | chips | freezer bags | milk |
| potatoes | rice | shampoo | soda |

Taxable	Non-Taxable



1.

Taxable:
chips, soda,
shampoo, freezer
bags

Non-Taxable:
Milk, Bread,
Potatoes, Rice

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- a) Personal swimming pools.
- b) Hospital funding.
- c) Road maintenance.
- d) Community festivals.
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2.

a, d, e

EASY MARKING ANSWER KEY





Let's Make a Deal!

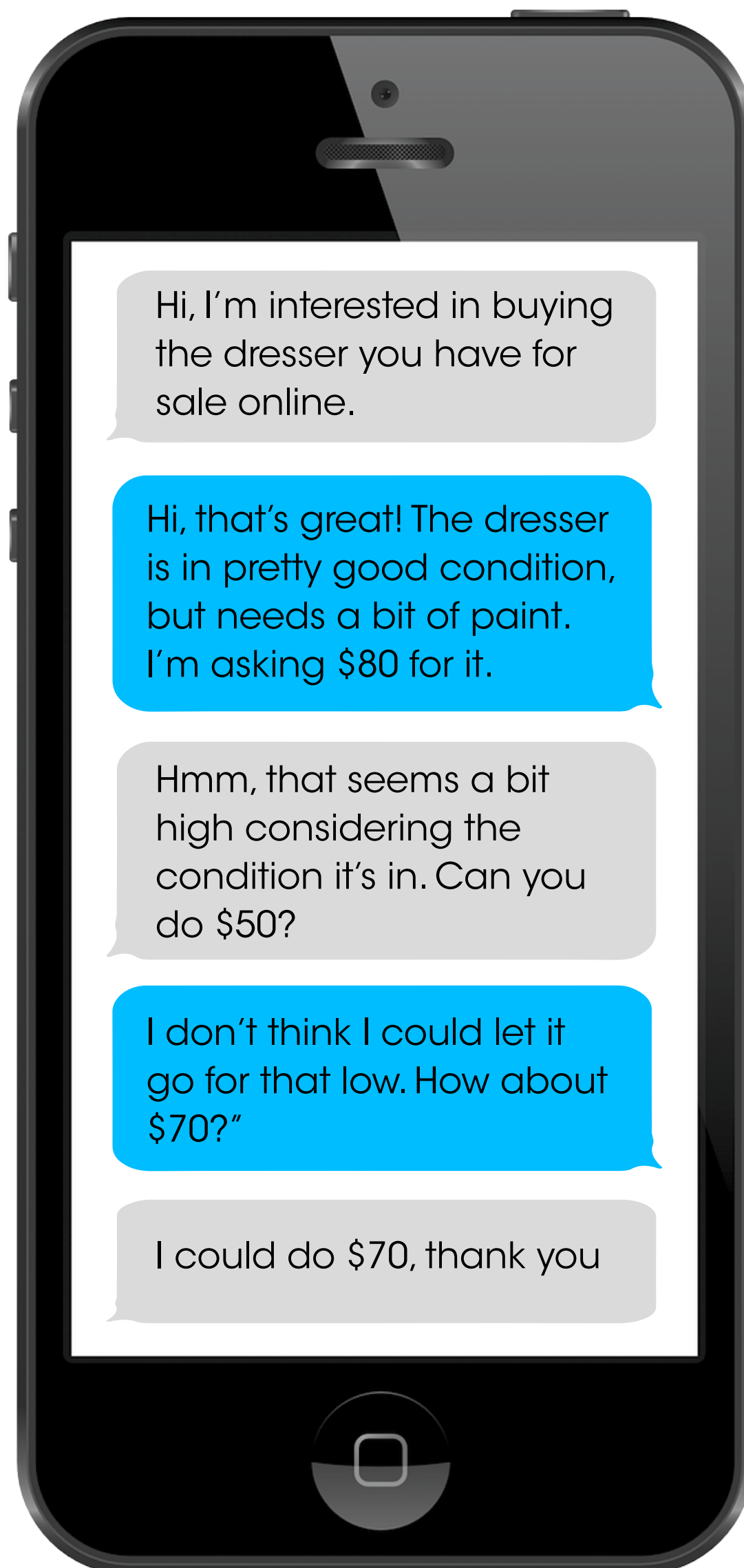
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