# FINANCIAL WELLBEING PRESENTATION TEACHING YOUTH ABOUT MONEY SESSION 1



# What is money and how do we get it?

Needs vs wants



#### WHAT IS MONEY

MONEY IS SOMETHING WE NEED TO LIVE.

IT IS USED AS A PAYMENT FOR GOODS AND SERVICES SUCH AS FOOD AND RENT AND TO PAY BILLS SUCH AS ELECTRICITY, PHONE AND INTERNET.





#### HOW DO YOU GET MONEY

- BY WORKING IN A JOB SO YOU CAN EARN MONEY.
- BY RECEIVING MONEY FROM THE GOVERNMENT SUCH AS CENTRELINK PAYMENTS.
- WALKING A PET OR PET SITTING.
- WASHING THE CAR.
- DOING HOUSEHOLD CHORES.
- WORK AROUND THE YARD SUCH AS MOWING THE LAWN, WEEDING OR PLANTING PLANTS.

## HOW DO YOU EARN MONEY? (DISCUSSION)



#### **ROUNDING UP & DOWN**

- IN AUSTRALIA OUR SMALLEST COIN AMOUNT IS 5 CENTS.
- THIS MEANS THAT CASH PRICES FOR THINGS YOU WANT TO BUY ARE ROUNDED UP OR DOWN TO THE NEAREST 5 CENTS.



#### WORKING OUT CHANGE (GROUP ACTIVITY)

IF YOU WERE TO BUY SOMETHING THAT INCLUDES 11 OR 12 CENTS IN THE PRICE THE AMOUNT YOU WOULD HAVE TO PAY WOULD BE ROUNDED DOWN TO 10 CENTS.

IF YOU WERE TO BUY SOMETHING THAT INDCLUCES 13 OR 14 CENTS IN THE PRICE IT WOULD BE ROUNDED UP TO 15 CENTS.



#### **NEEDS VS WANTS**

A <u>NEED</u> IS SOMETHING THAT YOU MUST HAVE. IT IS SOMETHING YOU CANT LIVE WITHOUT.

A WANT IS SOMETHING YOU WOULD LIKE TO HAVE.



## WHAT IS SAVINGS?

**SAVINGS MEANS NOT** SPENDING YOUR **MONEY STRAIGHT AWAY BUT PUTTING IT AWAY SO YOU CAN** SPEND IT LATER.



# WHAT ARE YOU SAVING FOR?

