

Assessment Notification



<i>Course</i>	Year 10 Pathway C Focus Area 2
<i>Date</i>	Term 2, weeks 2 to 5
<i>Weighting</i>	15%
<i>Nature of tasks</i>	3 tasks <ul style="list-style-type: none">- Task 1: Personal income and budget task, weeks 3/4- Task 2: Examination (30 mins), week 5- Task 3: Organising a business, week 5
<i>Topics and outcomes</i>	Financial Mathematics <ul style="list-style-type: none">MA5.1-4NA Solves financial problems involving earning, spending and investing moneyMA5.1-1WM Uses appropriate terminology, diagrams and symbols in mathematical contextsMA5.1-3WM Provides reasoning to support conclusions that are appropriate to the context

Topics content

Financial Mathematics

Students can be asked to:

- calculate earnings from wages for various time periods, given an hourly rate of pay, including penalty rates for overtime and special rates for Sundays and public holidays
- calculate earnings from non-wage sources, including commission and piecework
- calculate weekly, fortnightly, monthly and yearly earnings
- calculate leave loading as 17.5% of normal pay for up to four weeks
- use published tables or online calculators to determine the weekly, fortnightly or monthly tax to be deducted from a worker's pay under the Australian 'pay-as-you-go' (PAYG) taxation system
- Identify allowable deductions for different occupations
- determine annual taxable income by subtracting allowable deductions and use current tax rates to calculate the amount of tax payable for the financial year
- calculate net earnings after deductions and taxation are taken into account
- Form a budget made up of fixed and variable expenses, determining the balance of income v expenses
- analyse where changes could be made to budgets to meet set criteria