Year 12 Work Studies

Personal Finance Assessment Task 2024

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| **TOPIC**: Holiday Planning and budgeting | **MARKS:** /20 |
| **SUBMISSION REQUIREMENTS:**  To be Submitted on CANVAS on Friday 9/8/24 Term 3, Week 3 | **WEIGHTING:**  30% |
| **OUTCOMES TO BE ASSESSED:**  **5.** Communicates and uses technology effectively.  **7.** Utilises strategies to plan. Organise and solve problems.  **8.** Assesses influences on people’s working lives.  **9**. Evaluates personal and social influences on individuals and groups. | |
| **DIRECTIONAL VERBS:**  **Evaluate –** Make a judgement based on criteria; determine the value of  **Communicates –** share or exchange information, news, or ideas | |
| **TASK DESCRIPTION:**  You are to plan an overseas holiday for 2024 to a destination of your choice and ***evaluate*** based on the individual’s personal influences (their budget) the best way to fund the holiday.  There are 2 parts to this task that needs to be ***communicated*** using technology (spreadsheet/template) and upload to Canvas:  Part A: Budget creation for the holiday - Create a budget for your trip and ***communicate*** the values using the template **(10 marks)**  Part B: ***Evaluate*** the best method to fund the holiday **(10 marks)** | |
| **ASSESSMENT CRITERIA:**  Students are required to:   * **Part A –** Create a budget for your trip using the template. You are to use real prices by researching actual flight companies, accommodation options such as hotels, bed and breakfasts, and hostel’s, actual companies providing sightseeing and events. If the price is unavailable use approximations. * **Part B –** Make a judgement based on the budget created in Part A and select the best method to use to fund the holiday; saving the money, getting a personal loan or a credit card to finance your holiday. Students are to use research from [www.moneysmart.gov.au](http://www.moneysmart.gov.au) and a variety of banks to help them answer the 3 questions. | |

# RESOURCE LIST

Below is a list of resources that may assist you with your research.

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| Transport | * https://www.flightcentre.com.au/ * https://www.webjet.com.au/ * https://www.skyscanner.com.au/ * https://www.rome2rio.com/ |
| Accommodation | * https://www.trivago.com.au/ * https://www.booking.com/ * https://www.agoda.com/en-au/?cid=1844104 * https://www.airbnb.com.au/ |
| Activities | * https://www.tripadvisor.com.au/ * https://9now.nine.com.au/getaway * https://www.lonelyplanet.com/best-in-travel * https://www.forbes.com/sites/laurabegleybloom/2019/09/04/bucket-listtravel-the-top-50-places-in-the-world/#70a5375d20cf |
| Travel Insurance | * https://www.travelinsurance.com.au/ * https://www.comparetravelinsurance.com.au/ * https://www.smartraveller.gov.au/before-you-go/the-basics/insurance |
| Passports | • https://www.passports.gov.au/ |
| Travel Warnings | • https://www.smartraveller.gov.au/ |
| Medical Requirements | * https://www.travelvax.com.au/holiday-traveller/vaccinationrequirements * https://www.health.gov.au/health-topics/immunisation/immunisationthroughout-life/immunisation-for-travel |
| Currency / Finance | * https://www.xe.com/currencyconverter/ * https://www.travelex.com.au/rates/currency-converter |

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| **ASSESSMENT MARKING CRITERIA** | | |
| **Part A:** Budget creation for the holiday - Create a budget for your trip and ***communicate*** the values using the template **(20 marks)** | **Mark** | **Grade** |
| Outstanding budget creation for the holiday. *The student clearly* ***communicates*** *the transportation, accommodation, food, entertainment, insurance required, spending money types and costs using the template.* | 9-10 | A |
| Thorough budget creation for the holiday. *The student* ***communicates*** *the transportation, accommodation, food, entertainment, insurance required, spending money types and costs using the template. Although aspects are not communicated thoroughly or incomplete.* | 7-8 | B |
| Sound budget creation for the holiday. *The student* ***communicates*** *of the transportation, accommodation, food, entertainment, insurance required, spending money types and costs using the template. Although some aspects are not communicated or incomplete.* | 5-6 | C |
| Basic budget creation for the holiday. *The student attempts to* ***communicate*** *the transportation, accommodation, food, entertainment, insurance required, spending money types and costs using the template. Although many aspects are not communicated or incomplete.* | 3-4 | D |
| Limited budget creation for the holiday. *The student attempts to* ***communicate*** *the transportation, accommodation, food, entertainment, insurance required, spending money types and costs using the template. Although most aspects are not communicated or incomplete.* | 1-2 | E |

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| **ASSESSMENT MARKING CRITERIA** | | |
| Part B: ***Evaluate*** the best method to fund the holiday **(10 marks)** | **Mark** | **Grade** |
| **Evaluates** extensivelythe best method to fund the holiday. *The student describes the options available to fund the holiday, analyses in-depth the positives, and negatives of using that method, and clearly makes a judgement of the best option for the individual.* | 9-10 | A |
| **Evaluates** thoroughlythe best method to fund the holiday. *The student describes the options available to fund the holiday, analyses the positives, and negatives of using that method, and makes a judgement of the best option for the individual.* *Although aspects of the evaluation may not be incorrect or incomplete.* | 7-8 | B |
| Sound **evaluation** of the best method to fund the holiday. *The student describes the options available to fund the holiday, analyses the positives, and negatives of using that method, and makes a judgement of the best option for the individual.* *Although some aspects of the evaluation may not be incorrect or incomplete.* | 5-6 | C |
| Basic **evaluation** of the best method to fund the holiday. *The student describes the options available to fund the holiday, analyses the positives, and negatives of using that method, and attempts to make a judgement of the best option for the individual.* *Although many aspects of the evaluation may not be incorrect or incomplete.* | 3-4 | D |
| Limited **evaluation** of the best method to fund the holiday. *The student describes the options available to fund the holiday, attempting to analyse the positives, and negatives of using that method, and make a judgement of the best option for the individual.* *Although most aspects of the evaluation may not be incorrect or incomplete.* | 1-2 | E |

**Year 12 Work studies – Personal Finance Assessment Template**

**Part A: Budget creation for the holiday (10 Marks)**

*Create* a budget of expenses for the destination selected. Be sure to include every aspect of the holiday including transportation, accommodation, insurance, activities, food and drink, and spending money. Use the table below to help you. You can add items not here and remove if not applicable. Remember your budget is $12 000.

Destination: London UK

I would choose this destination because: my relatives live there, I am interested in the Royal family, it is close to lots of other countries I could visit, and my favourite football team is Arsenal.

Current exchange rate: $1 = 0.52p

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| What are my expenses? |  |  |  |  |  |  |  |
| Description |  |  | Type |  |  |  | Amount |
| *Return flights to London with Etihad airlines* |  |  | *Transportation* |  |  |  | *$2500* |
| *Train for 1 week (tube)* |  |  | *Transportation* |  |  |  | *$80* |
| *Uber/Mini cab (estimated)* |  |  | *Transportation* |  |  |  | *$100* |
|  |  |  | *Transportation* |  |  |  | *-* |
| *Accommodation – The Tower Hotel (south London) 8 days* |  |  | *Accommodation* |  |  |  | *$1589* |
|  |  |  | *Accommodation* |  |  |  |  |
| *Breakfast, lunch and dinner ($60 a day)* | |  | *Food* |  |  |  | *$600* |
| *2 x Dinners at a restaurant* | |  | *Food* |  |  |  | *$200* |
|  | |  | *Food* |  |  |  |  |
| *Tour of the Olympic village* |  |  | *Entertainment* |  |  |  | *$35* |
|  |  |  | *Entertainment* |  |  |  |  |
|  |  |  | *Entertainment* |  |  |  |  |
| *Arsenal Premier league match* |  |  | *Entertainment* |  |  |  | *$160* |
| *Sightseeing – London eye* |  |  | *Entertainment* |  |  |  | *$100* |
| *Harry potter world* | | | *Entertainment* |  |  |  | *$79* |
| *London Museum* |  |  | *Entertainment* |  |  |  | *free* |
| *Clothes shopping* |  |  | *Shopping* |  |  |  | *$1000* |
|  |  |  | *Total Cost* |  |  |  | *$6443* |
|  |  |  | *Surplus money* |  |  |  | *$3557* |
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**Part B: Evaluation of the methods of financing the holiday (10 Marks)**

In this activity you will answer in the table below:

1. Describe the 3 options that you have to fund the holiday and how they differ.

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| Option | Save for the holiday | Pay by credit card | Get a personal loan from the bank |
| What are the features/characteristics of this method? How do you get the money? | In this method, you work for the money and save your estimated expenses. You are spending your own money. | Make sure to find a credit card’s interest rate. | Make sure to find out about banks fees and charges and interest repayments. |
| The positives of the method and why. | You wouldn’t be charged any interest, which will save you money. Otherwise, the debt could last for years and if the interest rate is high you may pay more than you borrowed.    You won’t have to pay for the holiday after you’ve taken it.    It will start you off, in the right direction, in terms of attitude towards money. Understanding that not spending more than you earn is vital to being financially secure. |  |  |
| The negatives of the method and why. | You may not be able to access your bank account from overseas.    It could take a long time to save for the holiday, especially if you need to leave soon.    You could get stuck overseas if you run out of money. |  |  |

2. In your opinion, what would be the best way to fund a holiday? Make a clear judgement.