## **Exploring financial identity through social sciences**

This resource explores the links between identity, culture and heritage and the impact these have on the students’ own roles as members of economic communities. Students are encouraged to interview individuals, iwi, hapū, whānau, and community groups to identify values and perspectives, consider responses and decisions, and explore what financial identity means within their own communities. By doing so, students build their conceptual understandings while developing their info-literacy and information inquiry skills.

This is an integrated, cross-curricular resource, supporting the theme **identity** and can be used in multiple ways. Related resources are available for English, maths and technology (digital technologies).

**Social science concepts**

* equity
* community
* identity
* place
* wealth

**Conceptual understandings**

Students will investigate the relationships between:

* identity, culture, and wealth
* tūrangawaewae (a place of standing) and wealth

References:

* [Financial identity - resource introduction](http://sortedinschools.org.nz/sorted-resources/financial-identity/)
* [Pedagogy and methodology overview](http://sortedinschools.org.nz/teachers/curriculum-info/pedagogical-design/) for the frameworks underpinning this resource.

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| **Achievement objectives**  **Level Four**  Students will gain knowledge, skills, and experience to:   * understand how formal and informal groups make decisions that impact on communities.   **Level Five**  Students will gain knowledge, skills, and experience to:   * understand how economic decisions impact on people, communities, and nations. | | |
| Learning experiences and formative assessment tasks are aligned to[SOLO Taxonomy](http://www.johnbiggs.com.au/academic/solo-taxonomy/) to ensure cohesiveness, constructive alignment and cognitive stretch for all students. This gives both teachers and students choices throughout the learning and teaching process. | | |
| NEED IT/KNOW IT | LINK IT/THINK IT | EXTEND IT/DEFEND IT |
| Make connections to what you already know. This is the starting point for new learning about your **financial identity**. | Link your ideas and make connections to build new knowledge and understandings about your **financial identity.** Learn about the perspectives and insights of others. | Extend your learning by applying it to new contexts. Find evidence, validate sources, and summarise your thinking. Present your findings to clarify your **financial identity.** |
| **Understanding financial identity**  Financial identity is the values, knowledge, skills, and behaviours that shape how people build financially healthy lives. | | |
| **Identify** the values, attitudes, behaviours and skills that shape your money/moni choices.  **Describe** your first memory of money/moni.  Take the [Sorted money personality test.](https://sorted.org.nz/tools/money-personality-quiz)  **List** ways that a teenager can save money/moni.  **Describe** what short-, medium-, and long-term goals/whāinga paetae are.  **Read** these [resources on setting goals/whāinga paetae](https://sortedinschools.org.nz/sorted-resources/sorted-tools-and-resources/), the [setting financial goals infographic](http://sortedinschools.org.nz/api/v1.0/download?filename=goals-infographic&files=258) and the PowerPoint on setting financial goals/whāinga paetae.  **Read** these budgeting/tahua resources: [managing my money infographic](http://sortedinschools.org.nz/api/v1.0/download?filename=managing-your-money-infographic&files=257) and the PowerPoint on budgeting/tahua. | **Explain** factors have shaped your values, attitudes, behaviours, and skills regarding money/moni. Share this information with five classmates. **Identify** common factors that shape people’s money/moni choices.  **Complete** this [supermarket shop activity](http://sortedinschools.org.nz/api/v1.0/download?filename=needs-vs-wants-the-supermarket-shop&files=44).  Take the [Sorted money personality test.](https://sorted.org.nz/tools/money-personality-quiz) **Analyse** the strengths and weaknesses of your money personality. **Explain** why you have classified them this way.  **Invite** a financial expert from your iwi, hapū, whānau or community to talk to the class virtually or in person.Before the talk,prepare five questions about goal setting/whāinga paetae, managing money/moni, saving/te whakaputu, or managing debt/nama. | **Reflect** on what has shaped your attitudes to money/moni, including who you are, where you live, key people in your life, and your community. **Create** an infographic showing your financial identity.  **Create** a visual representation of your financial heritage (your past), your financial present, and your financial future, including what you would like to do for future generations.  **Create** a class [Padlet](https://padlet.com/) and invite teachers, whānau and the school community to join. Encourage participants to ask questions about finances, with a particular focus on debt/nama, savings/te whakaputu, financial goal setting/whāinga paetae and managing money/moni. Create a roster with small groups of students taking turns to research and respond to questions. Check that your answers are correct using the [Sorted](https://sorted.org.nz/) website and the [Sorted tools](https://sortedinschools.org.nz/sorted-resources/sorted-tools-and-resources/), Powerpoint presentations and infographics that come with this resource. |
| **Sharing and reciprocity**  Financial matters, community, and culture are interconnected. Cultural practices and traditions shape people’s goals/whāinga paetae, ways of managing money/moni, expenses, and forms of income. Many cultural practices strengthen community and family ties, providing an important source of support for people facing financial or personal difficulties. Supporting members of family/whānau and the wider hapū, iwi, and other community groups is a way many people show care and gratitude.  Māori tikanga practices such as kotahitanga (unity) and whānaungatanga (kinship) help to build intergenerational wealth and emphasise collective thinking. Sharing of wealth is also evident in practices such as koha. | | |
| **Define** the following terms:   * koha * fa'alavelave * tithing * remittances * charitable giving   Watch [*Culture Is a Beautiful Thing.*](https://www.facebook.com/cffc.org.nz/videos/pacific-voices:-culture-is-a/994324510717771/) **Discuss** ways that culture shapes Tala’s money/moni choices.  **Discuss** the meaning of this whakataukī and how it relates to well-being:  Ehara taku toa i te toa takitahi, he toa takitini.  *Success is not the work of one, it is the work of many.* | **Interview** a person from a different cultural background about their values and beliefs related to money/moni. Prepare questions beforehand and record the interview. **Reflect** on who and what have shaped your own attitudes to money/moni and include this in the recording.  Readthis [newspaper article](https://www.stuff.co.nz/business/money/97540331/100000-maori-to-be-surveyed-on-their-attitudes-to-money) about the relationship between Māori identity and money/moni. **Discuss** the concept of collective wealth. **Compare** financial well-being as an individual with financial well-being shared by a group.  Read[this article on community finance](http://www.scoop.co.nz/stories/BU1804/S00341/vaka-tautua-joins-community-finance-programme.htm). **Explain** the benefits of this service. **Explain** how plans for managing or saving/te whakaputu your money/moni help individuals, whānau, organisations, and governments to reach their goals/whāinga paetae.  **Explore** somecollective approaches to saving/ie whakaputu, such as this [iwi run savings scheme](http://www.nzherald.co.nz/business/news/article.cfm?c_id=3&objectid=11680586). **Investigate** whether there are any similar schemes in your community.  Research and **explain** the concept of either tithing or giving to charity. **Explain** how giving money/moni to organisations benefits communities in New Zealand.  **Read** [Why my generation struggles with this loving Samoan tradition](https://www.stuff.co.nz/life-style/90454636/why-my-generation-struggles-with-this-loving-samoan-tradition). Create a Plus Minus Interesting (PMI) table that shows different points of views on fa'alavelave.  **Investigate** the cultural practice of sending money/moni to families overseas and **explain** its value to communities here and overseas. | **Evaluate** what it means to live a wealthy life. Use [Tinkercad](https://www.tinkercad.com/search/?q=baskets) to createa digital kete. Add taonga that represent your interpretation of a wealthy life. Put related words, pictures, headlines, or photos in the kete.  **Investigate** Māori businesses and initiatives in your community. Research how values and traditions of te ao Māori shape the way these businesses manage their money/moni, including the ways they work to support future generations. **Create** a resource that explains the purpose and value of practices such as koha, Christmas gift-giving, tithing, giving money/moni as a gift, and fa'alavelave. Watch [*Culture Is a Beautiful Thing.*](https://www.facebook.com/cffc.org.nz/videos/pacific-voices:-culture-is-a/994324510717771/) **Suggest** ways for Tala to manage her personal, family and community commitments. Include advice about saving/te whakaputu, debt/nama and managing money/moni. Remember to respect cultural traditions and personal choices. |
| **Financial identity in my community** | | |
| Use a community profiler such as [Infometrics](http://www.infometrics.co.nz/product/community-profile/)to **identify** the financial well-being of your community.  **Describe** any organisations or businesses that play an important role in providing incomes in your area. | Use a community profiler such as [Infometrics](http://www.infometrics.co.nz/product/community-profile/)to **analyse** patterns in your community. For example, how many people are retired? How many people own their own homes or are renting? What is the average income of the community?  **Discuss** ways that economic assets in your local area affect the financial identity of your community.  **Interview** people in your community about what shapes their money/moni choices, for example, spending and saving/te whakaputu, budgeting/tahua, setting financial goals/whāinga paetae and managing debt/nama.  **Interview** someone from an organisation about how they manage their money/moni, with a focus on setting goals/whāinga paetae, saving/te whakaputu, and managing debt/nama. Record the interview as a podcast.  **Interview** a business owner/operator in your community about how they meet short-, medium- and long-term goals/whāinga paetae.  **Compare** the financial decisions made by a small business with those made by a larger business. **Explain** any similarities and differences. | **Debate** whether it is better to be a wealthy individual or to be part of a wealthy community.  **Complete** the [future briefs](http://sortedinschools.org.nz/sorted-resources/future-briefs/) activity with a group. **Create** a visual map of similar changes taking place in your own community. **Explore** ways that cultural or community values might be kept or changed. **Predict** the positive and negative outcomes of the changes outlined in the future brief taking place within your own community.  **Create** a map of important economic resources in your area. Include a static image that relates to your research. View [this slide presentation](https://www.slideshare.net/Kazmania/static-image) for an overview of the features used in static images.  **Evaluate** the impact that a person, group, or business has on the financial well-being of your community. **Create** a [visual biography](https://www.google.co.nz/search?q=visual+biography&safe=active&rlz=1C1CAFA_enNZ729NZ730&source=lnms&tbm=isch&sa=X&ved=0ahUKEwiOz9XEzI_dAhWDE4gKHWZqAN8Q_AUICigB&biw=1900&bih=878) of the person, group, or business that summarises your ideas. |
| **An aging population**  [The Sorted booklet about retirement](https://sorted.org.nz/assets/Order-Collateral-seminar-preview/Sorted-Retirement-Preview.pdf) is a useful source of information about the needs of older people. | | |
| Interviewa person over 65. Ask them five **questions** about their views on money/moni.  **Find out** how much money/moni the pension provides.  **Estimate** the cost of daily life for someone on a pension. **Discuss** whether the pension is enough live on. | Use a community profiler such as [Infometrics](http://www.infometrics.co.nz/product/community-profile/)to **investigate** the percentage of people in your community who are over 65.  **Compare** the needs and wants of a teenager with those of someone who is retired. | **Create** a presentation about [KIwiSaver](https://smartinvestor.sorted.org.nz/kiwisaver-and-managed-funds/) for your class, explaining how it works. **Evaluate** the potential impact on your community if no-one invested in KiwiSaver. **Compare** this with the impact of everyone in your community investing in KiwiSaver.  **Plan** steps you could take in each decade of your life to prepare for retirement. |
| **Groups and organisations** | | |
| **Identify** a range of groups and organisations in your area or region, for example, hapū, iwi, schools, places of worship, sports groups, art groups, political organisations, farming groups. Give a brief **description** of what they do.  **Find examples** of people or groups in your community (hapū, iwi, organisations, businesses) that are involved with how people spend, save, and borrow money/moni.  **Describe** the benefits of getting advice on financial matters.  **Download** the [*Debt Empire*](https://sorted.org.nz/debt-empire/) app to learn about loan sharks.  **Describe** how [mobile truck shops](https://www.consumer.org.nz/articles/truck-shops) work. **List** the advantages and disadvantages of buying something from a mobile truck.  **Describe** debt/nama. View the [Debt infographic](http://sortedinschools.org.nz/api/v1.0/download?filename=debt-infographic&files=259) and the PowerPoint resource on [debt](http://sortedinschools.co.nz/api/v1.0/download?filename=debt-powerpoint&files=57). **List** ideas that are new to you about debt.  **Describe** circumstances that might lead to a teenager getting into debt/nama. | **Compare** the ways the groups/organisations in your community manage their finances with the ways your whānau manages their finances. **Explain** anysimilarities and differences.  The National Financial Strategy for Financial Literacy states that 37% of people get financial advice from family, relatives, or friends. **Explain** why some people choose to get financial advice from people they know rather than from financial experts.  **Explain** the factors that might lead to someone borrowing money/moni from a loan shark.  Read [this article](http://pacific.scoop.co.nz/2010/10/%E2%80%98loan-shark%E2%80%99-money-lenders-cash-in-on-pacific-communities/) about loan sharks.  **Describe** how money/moni lenders make money/moni and **explain** the term “loan sharks”.  **Discuss** what motivates mobile truck shop traders. Discuss possible **causes and effects** for the communities mobile trucks shop traders target.    **Compare** good debt/nama and bad debt/nama, giving examples. **Discuss** types of good debt/nama and bad debt/nama for organisations and small businesses. | **Generalise** the financial role organisations and groups play in your community. **Make** a presentation that summarises the impact these organisations and groups have on your community.  **Create** a guide for teenagers in your community showing places they can get financial help, either in person or online. **Evaluate** how well the services can meet the needs of young people preparing to leave school.  **Summarise** the impact (positive and negative) of mobile truck shops.  **Create** a digital poster about using debt to your advantage if you are a group, organisation or small business. |
| **Financial decision making** | | |
| Readthis Sorted blog about [pay later options](https://sorted.org.nz/must-reads/pay-later-options-can-stretch-you-too-thin/). **List** the disadvantages and advantages of each option.  **Read** [Hire purchase – the true cost of hire purchase](https://sorted.org.nz/guides/hire-purchase) and **list** things young people should know about this method of payment.  **List** some online purchases you or someone in your family have made and **explain** why you (or they) chose to buy these items online.  **Describe** these purchasing methods:   * debit cards * Paypal * hire purchase * layby * a loan with no interest for one year.   **Read** [Credit cards – credit card debt and management](https://sorted.org.nz/guides/credit-cards). | **Explain** how credit cards work.  **Discuss** whether using a pay later option is the same as getting into debt/nama. **Explore** the reasons that people use pay later options.  **Explain** how hire purchase works.  **Select** an item you would like to buy and **compare** five options, for example, by using [Pricespy](https://pricespy.co.nz/).  **Compare** the price of buying five selected items from an online source and from a local retail outlet. Analyse differences in the prices and make a statement about the two ways of shopping.  **Analyse** different ways of paying for purchases. Use a Plus-Minus-Interesting (PMI) table to identify the advantages and disadvantages of each method. **Explain** how you could use each method in a way that works for you. | **Evaluate** whether pay later options can benefit communities and, if so, how. If not, what are some other options?  **Develop** a business proposal for a company that wants to offer people pay later options.  **Create** a pocket resource for teenagers with tips on how to manage credit cards. View some [business card size examples](https://www.google.co.nz/search?q=create+a+business+card+in+photoshop&safe=active&rlz=1C1CAFA_enNZ729NZ730&source=lnms&tbm=isch&sa=X&ved=0ahUKEwjL1cTfppncAhXDKZQKHbhED). |
| **New Zealand - financial identity** | | |
| What is the [New Zealand budget](https://www.budget.govt.nz/budget/2018/at-a-glance/index.htm)?  **List** some ways New Zealand gets income. **Describe** what taxes are and list what they are used for.  **List** some of the ways that the government spends taxes.  The 2018 budget/tahua was called a [wellbeing budget](http://www.scoop.co.nz/stories/HL1805/S00112/on-wellbeing-budgets-corporate-handouts-eudaimonia-and-stoicism.htm). **Describe** what a wellbeing budget/tahua means.    **List** ways that a country can save money/moni. | **Explain** why a country needs a budget/tahua.  **Explain** how a country can get into debt/nama and how this is managed in Aotearoa New Zealand.    Discuss **causes** and **effects** of a country overspending. Find a current example.  **Explain** the importance of trade agreements with other countries and the impact these have on the financial well-being of New Zealand.  Explore the **causes** and **effects** of the New Zealand dollar rising and falling in value.  **Explain** the importance of KiwiSaver for Aotearoa New Zealand as a nation. | **Summarise** the government’s spending priorities. If you were Prime Minister, what would your priorities be for the youth of New Zealand? **Justify** your choices and support them with evidence.  **Evaluate** how financial decisions made by parliament impact on the choices we have as citizens.  **Evaluate** how financial decisions made by parliament impact on the choices made by groups, organisations or businesses.  **Create** a slide presentation for someone immigrating to New Zealand, giving them an overview of key financial aspects of our country.  **Evaluate** whether KiwiSaver should be compulsory for all New Zealanders. |