

# PILLAR 2

## Earning & Income

### Lesson Plan

Financial Wellbeing is about what you do with your pot of money, not the size of it. It's about making sure you can cover day-to-day expenses, plan for the future and manage the unexpected. This lesson plan covers earning and income, enabling you to do the most with what you have. You can also access a short presentation on this topic.

### 1. Learning Objectives

This presentation looks at the ways people earn money, highlights the tax their income is subject to and deciphers the many acronyms that are used on payslips.

### 2. Learning Outcome

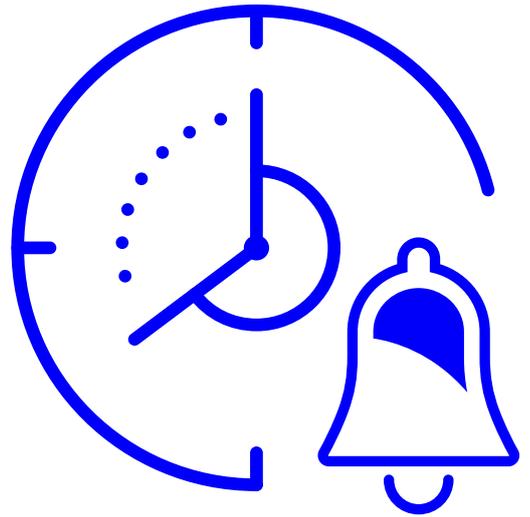
Following the delivery of this pillar, students will be better informed to:

- Interpret key data presented on a payslip
- Apply relevant examples to real-life cases
- Understand the difference between gross and net income



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### 3. Classroom Delivery

Before you take your students through this mini Money Smarts Challenge presentation, we advise you to:

- Familiarise yourself with its content
- Review the presentation notes that will be provided along with it
- Review the Sample Quiz questions with students following the presentation

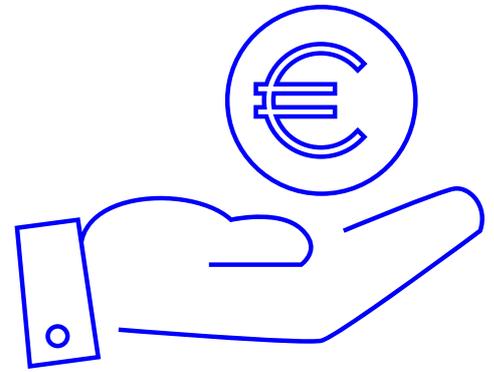
**Remember, your local Youth Coordinator will be on hand to help with any questions.**

The classroom delivery gives you an ideal opportunity to engage and challenge your students on the topic in question. Before you begin the presentation, you should consider:

- Asking students how they presently earn/receive money
- Taking note of words they use to describe how they receive money
- Seeing if they can call out earned and unearned income examples relevant to their own lives e.g. The bank of mum and dad, part-time jobs, gifts from family members etc.
- Identifying if any of your students have ever paid income tax

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### Group Work

In small groups, ask your students to consider the following scenario before presenting their answer back to the class.

- Discuss why it's so important to understand the difference between gross pay and net pay from a savings and spending perspective

### Additional Activities

Ask your students to investigate the payslip. What types of deductions, other than tax, can be taken from your earnings? When you pay taxes like PRSI, what benefits are you entitled to receive?

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