

Indigenous Peoples' MONEY YOUTH



Teacher's Guide

Module 5 - Sources of Income

This lesson can be used as a companion to:

Indigenous Peoples' Money and Youth **Module 5 - Sources of Income**

Relevant Subjects and Topics:

Business Studies, Finance, Entrepreneurship, Family Studies, Money Management

Background Information:

As students grow older and enter their teen years they begin to be exposed to various sources of income. Part-time jobs are the most obvious source of the money, but frequently, other sources of income arise. In any case, as they start to have access to a revenue source, it becomes more imperative that they develop good money management skills at as early a stage as possible in order to set them on the right path for future years. One of the important things for them to understand is that there are different sources of income, each with its own advantages and concerns. This lesson will focus the students on these general revenue sources and have them examine the advantages and challenges of each.

Outcomes:

At the end of this lesson, students will be able to:

- Identify various sources of income
- Explain the advantages and challenges associated with each
- Demonstrate an understanding of how they can put money to work for them

Time for Implementation:

One class period. Teaching and Learning Strategies:

Period One: 60 minutes

- Begin the lesson by asking the students to indicate if they have any source of income.
- Record a list of their responses.
- Once the list is complete see if the items can fit into one of the following categories:
 1. Wages and Salary
 2. Self-employment
 3. “Gig Work”
 4. Interest, Inheritance
- Once this has been done, indicate to the students that each of these types of income have their advantages and demands.
- Inform the students that they are going to go through a jigsaw activity.
- Arrange the class into four home groups and have the students number off with the 1st group starting with 1, the second group with 2, the third group with 3 and the last group with 4.
- Once they have numbered off have the students re-group into their numbered groups. These will be the expert groups.
- Assign one of the following tasks to each group:
 1. What are the benefits and concerns about working for others? Ask them to identify where and whom their family works for?
 2. What are the benefits and concerns about being self-employed? Ask them to identify others they may know who work for themselves. Have them give examples of the work.
 3. How do you have your money? How do you make money? For example, investing or interest? What are the demands placed on you when you do this?

4. What should you do with additional revenue sources such as government transfers, inheritances, lottery winnings?
- Allow the groups time to complete their task and then have them reform into their home groups at which time they will report back to their members.
 - Once this has been completed, refer them to pages 49 to 58 of “Indigenous Peoples' Money and Youth” and have them compare their answers to what is found in the book.
 - Conclude the lesson by responding to any questions or concerns that arise from the comparison.

Handouts/Resources:

- There are no specific handouts unless the pages referred to must be reproduced.

Evaluation:

- The expert group reports could be handed in for evaluation.

Modifications or Suggestions for Different Learners:

The group work activity allows the students to utilize their various skill levels of listening, speaking and recording.

Additional Related Links:

- Working for Yourself - <http://www.businessinsider.com/signs-you-should-work-for-yourself-2017-2>
- What not to do with Lottery Winnings - <http://www.moneysense.ca/save/financial-planning/sad-lotto-winner-stories/>

- What to do with an inheritance - <https://moneycoachescanada.ca/blog/how-to-make-the-most-of-your-inheritance/>

Additional Possible Activities:

- The students could research what it is like to be self-employed to see if it fits their personality.
- The students could research various investment strategies to see which ones are of interest to them.
- The students could complete the “Employability Skills” questionnaire on page 64 of “Indigenous Peoples' Money and Youth.”