



Lesson One

Making Money



Landing that first job is an exciting time, and there are many areas to consider before the first pay packet is earned. Students should explore career path options and understand all of the financial aspects of employment.

making money lesson outline

overview

Building your career is one of the surest ways to increase income and make money. When planning for the future, one of the most critical financial decisions is determining your career path.

In this lesson, students will be encouraged to consider various topics related to career planning and the financial aspects of employment. This variation of the decision-making process can help a person match personal abilities and interests with appropriate employment opportunities.

“How does a person apply for a job?” This is a question asked by many students. First students are informed of sources for identifying available employment positions. Next, various aspects of interviewing are discussed, as well as information on preparing for a job interview along with tips for successful interviewing.

Then, financial aspects of employment are considered, including the "hidden costs" of working and employee benefits. Finally, for students who have not worked in the past, information is offered about payroll taxes and other deductions from a person's income.

goals

Gain an understanding of career planning and the processes of employment, tips on starting a new career and provide practice reading and interpreting pay information.

lesson objectives

- Know the phases of the career-planning process
- Identify and apply for employment
- Understand the interview process
- Understand some of the hidden costs of a job
- Understand some of the benefits companies often offer employees
- Interpret pay information

student activities

1-1 Assessing Your Personal Interests and Abilities

1-2 Evaluating the Current Employment Market

- Part-time employment
- Career-entry positions
- Advanced careers, employment field changes

1-3 Creating a Resumé

1-4 Reading and Interpreting Pay Information

- Ask students to answer the questions about the attached pay slips
- Discuss their answers

1-5 Lesson One Quiz

making money target audiences

the career planning process

- Phase 1: Assess your personal interests, abilities, and career goals.
- Phase 2: Evaluate the current employment market.
- Phase 3: Identify specific job opportunities.
- Phase 4: Apply for employment positions with the use of a resumé or application letter.
- Phase 5: Interview for available positions.
- Phase 6: Obtain additional career training.



student activity 1-1



student activity 1-2

identifying and applying for employment positions

- Advertisements
- Personal contacts
- Business organisations
- The internet



student activity 1-3



web activity:

Conduct a web search to identify sites that people can contact to obtain information on available job positions.

the interview process

When preparing for a job interview, take the following actions:

1. When researching an organisation, obtain information on:
 - What are its main activities?
 - What types of jobs does it have?
 - What do the people who work there like about their employment situation?
2. Practice your interviewing skills:
 - Write out answers to possible interview questions.
 - Ask someone to interview you.
3. Prepare questions that you plan to ask:
 - What skills are needed for success in the organisation?
 - What opportunities are available for continued learning?



oral presentation:

Have students present in class (or on video) examples of strong and weak actions in a job interview.

making money teaching notes

the hidden costs of a job

1. Transportation
2. Clothing
 - Uniforms
 - Nice clothing
3. Food
4. Child or adult care
5. Union dues



discussion



rework budget
calculator:
pmsfl.com

adding up the benefits

1. Possible job benefits
 - Superannuation
 - Paid holidays
 - Parental leave
 - Employee share plan
 - Gym memberships
 - Employee discounts
 - Tuition assistance or reimbursement



discussion



survey/interview

Talk to people about the employee benefits they believe to be most important for their life situation.

reading a pay slip

1. Pay period
2. Gross pay
3. Wage deductions
 - Income tax
 - Tax-free or tax-deferred benefits
4. Net pay



discussion



lesson one quiz: making money

answer key

true-false

1. t The career planning process starts with assessing your personal interests, abilities and goals.
2. f Interviewing is the final phase of the career planning process.
3. t Travel costs to work are considered to be “hidden” job costs.
4. f Worker’s compensation is a common employee benefit received by most workers.
5. f Gross pay results from deducting various deductions from your earnings.

multiple choice

6. C The first phase of the career planning process is to:
A. identify specific job opportunities
B. interview for available positions
C. assess personal interests and abilities
D. apply for employment positions
7. A After applying for an available position, the next step usually involves:
A. interviewing
B. obtaining training for necessary skills
C. comparing employee benefits
D. preparing a personal data sheet (resumé)
8. B A hidden cost of a job might involve:
A. gross pay
B. uniform fees
C. employee discounts
D. retirement benefits
9. D Which of the following employee benefits would a working parent find most useful?
A. employee share options
B. superannuation
C. Centrelink benefits
D. parental leave

case application

Sue Smith has worked for nine years in retail sales. She is considering going back to study to change career. What factors should be considered before making this decision?

Sue should consider her personal interests and abilities as well as potential demand in the new career field. Next, she should assess if she can afford the time and money that may be required when making this career change. In addition, Sue should consider the impact of this decision on her personal well-being and that of family members.