



FINANCIAL LITERACY 10.4

EARNING AN INCOME

Choose from the Suggested Resources below for ideas for formative activities to help your students meet the outcome for this module. Suggested Activities are provided for formative and summative assessment options.

OUTCOME

Explore different ways of earning an income.

INDICATORS

- Explain the importance of a social insurance number (SIN) and how to obtain one.
- Research payment methods for employees such as wages, salary, commission, tips and bonuses.
- Explain the budgeting implications of different frequencies of pay (e.g., biweekly, monthly).
- Explore how entrepreneurs earn an income from various methods of self-employment such as a brick-and-mortar store, online store, and services.
- Analyze the advantages and disadvantages of different employment situations (e.g., employee, self-employment, contract, passive income, side hustle).
- Examine the information provided on sample pay stubs including gross pay, net pay and mandatory and optional deductions.
- Determine the impact of overtime on gross and net pay.
- Discuss the purpose of income tax and the relationship between earning an income and taxation including the benefits of filing a tax return.
- Create a sample tax return for a simple T4 employment form.
- Investigate income associated with treaties (e.g., treaty education outcome TR10 - Examine contemporary economic implications of Treaties for all the people of Saskatchewan and other Canadian jurisdictions).
- Discuss how to manage a substantial financial gain (e.g., generational income, gift, prize, bursary, settlement).

SUGGESTED RESOURCES

- Government of Canada's Social Insurance Number** page is an excellent resource. Have students use the Section menu on the right side to explore who needs a SIN, how to apply, information needed, etc: <https://www.canada.ca/en/employment-social-development/services/sin.html>
- Students can read pages 49-58 in **Money and Youth**. Divide the class into groups and assign each a section to read and summarize. They can then teach the class what they learned: <https://moneyandyouth.com/wp-content/uploads/2018/10/Money-and-Youth-2023-Module-5.pdf>
- Miacademy's Types of Employment** video outlines full-time, part-time, and contract work. Students can consider the benefits for them now and in the future: <https://youtu.be/yxtJgGDxVWc?si=396lYmj41pkWdz2k>

FINANCIAL LITERACY 10.4 *CONTINUED*

4. **Relevance Magazine**

- a) Use **Relevance Magazine** to help students discover unique career paths in the province: <https://contact360.ca/relevance/>
- b) The **Job Chart** shows students an array of occupations along with post-secondary, wage, and job prospect info: <https://contact360.ca/job-charts/>
- c) A discussion guide that can be tailored to suit your class is also available.
- d) *Gig Economy* is a relatively new term based on earning money through various jobs and contracts. This concept is introduced in the **2019 issue**, page 10: <https://contact360.ca/wp-content/uploads/2020/08/Relevance-2019-min.pdf>

5. **Prosper Canada's** *Managing your money* has a "Tracking your regular income tool" targeted for Indigenous individuals: <https://learninghub.prospercanada.org/knowledge/managing-your-money/>

6. **SaskMoney Start** introduces entrepreneurship to students. The program is targeted for middle years students, but the first two modules would help students understand what entrepreneurship is, how success is defined, different types of businesses, and applying the Seventh Generation Principle to their lives. Students can explore on their own, or the class can watch videos and interact with elements of the program as a group: <https://saskmoney.ca/start>

7. **SaskMoney's** *Earning an Income* suggested activities and resources may supply some ideas for this outcome: https://saskmoney.ca/wp-content/uploads/TeacherGuide_M15A.pdf

8. Preparing a simple tax return can be instructed using:

- **Canada.ca** *Preparing to do your taxes*: <https://www.canada.ca/en/revenue-agency/services/tax/individuals/educational-programs/lesson-plans/lp-preparing-your-taxes.html>
- Once students have a basic understanding of paying taxes, they can use an online product such as Turbo Tax to start a practice return with a fictional email address along with the **Canada Revenue Agency's case studies** for Catherine Casey & Sue Brown, found in *Teaching Taxes: Teacher's manual* (2017).

9. Students can explore various ways of making money, choose a few that appeal to them, and justify their choices including how they would use their current or future skills to make each option a reality. Two starting points include:

- **IMB Bank** shares definitions of different types of income.
- **NerdWallet** explores 18 Ways to Make Money Online and Offline in Canada: <https://www.nerdwallet.com/ca/personal-finance/how-to-make-money-online>

Have students identify a pro and con for each, or they can choose five options that make sense for them now or in the near future.

SUGGESTED ACTIVITIES

1. Gathering formative feedback through exit slips and other means will be essential as this outcome contains lots of information.
2. Have students outline different pathways for making money now and in the future e.g.) Following an academic path toward a job, becoming an apprentice, selling a product online. What steps will they need to take, what could their income prospects be?

* Scroll below this Teacher's Guide on [SaskMoney.ca](https://www.saskmoney.ca) to access a research-based activity and reflection. The activity could be a formative piece. Once it is reviewed and discussed, the reflection could be used for summative evidence.

3. Complete a simple tax return following steps in Suggested Resources.

For updated curriculum information, please visit the Government of Saskatchewan curriculum website.