



MODULE 15A: EARNING AN INCOME

Choose from the Suggested Activities below to find activities to help your students meet the outcome for this module from the Saskatchewan Financial Literacy 20/30 curriculum.

All resources for this module's activities can be found on saskmoney.ca.

OUTCOME

Research different ways to earn an income.

INDICATORS

- Describe types of employment and self-employment typically available to students.
- Reflect on personal interests and opportunities for earning an income in one's community.
- Differentiate among methods of earning an income such as contract, salary, wages, piecework, gig employment, commission and self-employment.
- Discuss ways (e.g., direct deposit, cheque, cash, e-transfer and bartering) in which earnings can be paid to workers.

OVERVIEW

Students will identify various sources of income, explain the advantages and challenges associated with each, and demonstrate an understanding of how they can get money to work for them. They will also gain an understanding of how what they do now, their interests, and skills play a role in the development of their career.

PREREQUISITE

None

SUGGESTED TIME

2-3 hours

RESOURCES

- Teacher Activity Guide
- Money and Youth Textbooks, p. 43 to 58 (PDF available online)
- Self-employment - Is it for you?
- Worksheet—100+1 Ways to Make Money
- Worksheet - Employability Skills
- Interactive Links for Teens: www.themint.org/try-it/

ASSESSMENT

- Student worksheets and discussion
- Submission of written responses to guided questions

SUGGESTED ACTIVITIES

1. Discussion.
 - Why do we need to earn money?
 - Begin the lesson by asking the students to indicate if they have any source(s) of income.
 - Record a list of their responses.
 - Are there any other ways you can think of to earn money right now?
 - Once the list is complete see if the items can fit into one of the following categories:
 - A. Wages and Salary
 - Commission
 - B. Self-employment
 - Gig employment
 - Piecework
 - C. Interest, Inheritance
 - D. How could you use your interests, skills, characteristics, or hobbies to earn money right now?
 - E. How might you be able to use your interests, skills, traits, or hobbies to earn money when you are an adult?
 - 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.
2. Arrange the class into four home groups and have the students number off with the first 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:
 - A. What are the benefits and concerns about working for others?
 - B. What are the benefits and concerns about being self-employed?
 - C. How do you have your money make you money—for example, investing, interest? What are the demands placed on you when you do this?
 - D. 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 **Money and Youth**. Read as a group and have them compare their answers to what is found in the book.
 - Conclude discussion with the following questions for comprehension:
 - A. What are the different possible sources of income?
 - B. What are the different ways of looking at retirement?
 - C. What is the difference between (a) wage, (b) salary, and (c) benefits?
 - D. Why is Canada experiencing a skilled labour shortage?
 - E. What are the things most important to you as you consider your career and the kind of jobs you want?
 - F. How can the forces of demand and supply affect job opportunities and wages and salaries?
 - G. What is “LMI”? How can this be helpful to you when considering an occupation?

MODULE 15A: CONTINUED

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- H. What are some of the factors that affect your job prospects?
 - I. What are some of the “benefits” you might be able to receive from an employer?
 - J. Why is it becoming more challenging for Canadians to be able to save for retirement?
 - K. What kinds of income can be made from investments?
3. Complete the worksheet **“100 + 1 Ways to Make Money.”**
 4. Present these questions:
 - A. What are some of your favourite things to do?
 - B. Consider your responses for “A”. How might it be possible to get paid for something you are passionate about?
 - Is there an existing occupation?
 - Think like an entrepreneur! How could you turn your passion into your own business?
 5. Explore different methods of earning an income. What are the potential pros and cons of each of the following jobs?
 - Franklin Burnaby works at the local gas station for \$12.98/hr.
 - Josephine Veity earns \$15.00/framed photograph she sells to the local arts and craft store.
 - Kyle Lumpanski earns a yearly amount of \$45,983.09.
 - Petunia Peony works at a local furniture store. She is paid 10% of every sale she makes on furniture and appliances.
 - Herbert Asquith has been hired to fill a temporary position at the provincial building while Missy Kwalchuk is on maternity leave.
 - Persephone Weaslet is her own boss. She owns her own business and she runs it herself.
 - Darryl Munsen works evenings and weekends writing articles about tourist attractions in his community.
 6. Watch the CNBC clip **“These Athletes Accepted Payment in Bitcoin.”** There is discussion about the risks of cryptocurrency.

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