

MOVING OUT OF HOME



STUDENT WORKBOOK

NAME: _____

CHECKLIST

Mark off each task in the checklist below once you have completed it.

1. Moving out of home.	<input type="checkbox"/>
2. Piktochart estimate	<input type="checkbox"/>
3. Watch video - Moving out costs	<input type="checkbox"/>
4. Check for rentals	<input type="checkbox"/>
5. Calculate cost to move in	<input type="checkbox"/>
6. Complete tenancy agreement	<input type="checkbox"/>
7. Estimate furniture costs.	<input type="checkbox"/>
8. Changing address	<input type="checkbox"/>
9. Estimate food costs	<input type="checkbox"/>
10. Phone usage costs	<input type="checkbox"/>
11. Advertising activity	<input type="checkbox"/>
12. Mobile security activity	<input type="checkbox"/>
13. Choosing a Mobile Phone Plan.	<input type="checkbox"/>
14. Mobile credit activity	<input type="checkbox"/>
ASSESSMENT 1	<input type="checkbox"/>
15. Watch video about payslips	<input type="checkbox"/>
16. Tax File Number	<input type="checkbox"/>
17. Revise resume	<input type="checkbox"/>
18. Check bank details	<input type="checkbox"/>
19. Complete worksheets about pay	<input type="checkbox"/>
20. Search jobs	<input type="checkbox"/>
21. Watch videos about owning a car	<input type="checkbox"/>
22. Create Piktochart	<input type="checkbox"/>
23. Calculate weekly expenses	<input type="checkbox"/>
24. Conclusion	<input type="checkbox"/>

INTRODUCTION

1. Go to your email and complete the questionnaire 'Moving Out Of Home' which has been sent to you.
2. Make a free account with [Piktochart](https://piktochart.com/) (https://piktochart.com/).
Now create an infographic to graph the estimated money spent on rent, food, phone, etc.
3. Watch [this video](https://www.youtube.com/watch?v=qqMnHW3x7U4) (https://www.youtube.com/watch?v=qqMnHW3x7U4) that discusses the expense of moving out of home, contracts and flat mates.

FINDING SOMEWHERE TO LIVE

4. Using information from your questionnaire , check the real estate agents in your area and domain for suitable rental properties. This can be done online.
5. Select a rental property from your search and calculate the amount of money you will need to move in. (4 weeks bond + 2 weeks rent).

I selected _____
_____.

I will need \$_____to begin renting this property.

6. Complete the Tenancy Application
7. List some basic furniture items, for example, fridge, sheets, towels etc. that you will need to move in to a new place.

In the table below list the furniture and the price you estimate they might cost. After that search three of these items online and check the price on gumtree.

Furniture	Estimate	Gumtree Price

8. What organisations will you need to notify of a change in address?

FOOD

9. Estimate the cost of food for a week. Do this by filling the table with 1 breakfast, 1 lunch, 1 dinner and some snacks and drinks you like. Then create a shopping list on [Woolworths online](https://www.woolworths.com.au/) (https://www.woolworths.com.au/) for 7 of each of the selected meals. This will give you a estimated weekly food cost. (toiletries and cleaning products have been added at \$20).

Breakfast:	Daily Cost: Weekly Total x 7=
Lunch:	Daily Cost: Weekly Total x 7=
Dinner:	Daily Cost: Weekly Total x 7=
Snacks and Drinks:	Daily Cost: Weekly Total x 7=
Toiletries and Cleaning Products:	Daily Cost: \$3.00 Weekly Total x 7= \$21.00
WEEKLY FOOD ESTIMATE	TOTAL=

PHONE

The following are activities found on the ASIC's MoneySmart website. Please click the links below and complete the following activities.

10. This is an activity based on being on a \$29 phone plan and shows how you can run out of credit and even incur extra charges depending on the choices you make while using your phone.

	Usage (MB/GB)	Excess Cost
Using only at home		
Using only when your out		
Your own usage		

11. Complete the online activity about advertising and how your personal information can be collected. Follow this link [Advertising activity](https://www.moneysmart.gov.au/mst-digital-resources/advertising/index.html). (https://www.moneysmart.gov.au/mst-digital-resources/advertising/index.html)
12. Complete this online activity to explore mobile phone security issues for example, giving away personal data by entering a competition or subscribing to a 'dodgy app' that steals data.
- Follow this link to the [Mobile Security Activity](https://www.moneysmart.gov.au/mst-digital-resources/security/index.html). (https://www.moneysmart.gov.au/mst-digital-resources/security/index.html)
13. Follow the link to the activity, [Choosing a Mobile Phone Plan](https://www.moneysmart.gov.au/mst-digital-resources/security/index.html). (https://www.moneysmart.gov.au/mst-digital-resources/security/index.html). Complete the activity by seeing examples of four peoples differing phone needs. Match them to suitable Mobile Phone Plans and then use the data usage tool to reflect on your own usage and select a suitable plan for yourself.
14. Follow the link to the [Mobile Credit Activity](https://www.moneysmart.gov.au/mst-digital-resources/mobile-credit/index.html). (https://www.moneysmart.gov.au/mst-digital-resources/mobile-credit/index.html).

In this activity you will explore the ways different can phone usage will affect a you on a \$30 phone plan

ASSESSMENT 1: Use EduCations App or Explain Everything App and demonstrate what you have learnt from these digital activities.

Focus on one of the following:

1. What activities use data on your phone.
2. How do advertisers get your personal data.
3. Mobile phone security.
4. Costs of mobile phone plans.

WAGES

15. Watch the following [video](https://www.moneysmart.gov.au/tools-and-resources/videos/video-show-me-the-money-moneysmart-rookie) (https://www.moneysmart.gov.au/tools-and-resources/videos/video-show-me-the-money-moneysmart-rookie) about payslips, tax and superannuation.
16. Check if you have a Tax File Number, if not, apply for one via the [ATO website](https://www.ato.gov.au/individuals/tax-file-number/apply-for-a-tfn/australian-residents---tfn-application/) (https://www.ato.gov.au/individuals/tax-file-number/apply-for-a-tfn/australian-residents---tfn-application/)

You will then be required to make an appointment with the Post Office and supply appropriate documentation.
17. Revise your Resume
18. Check that you have your personal bank details so you will be able to give them to your employer
19. Complete the following three pages about pay. Following that, search some suitable jobs online and estimate what your net wage might be.

Finding Net Income

When you earn a wage or salary there are often a number of deductions which will be taken out of your pay.

When all the deductions have been taken out, you are left with net pay. This is sometimes called take-home pay.

$$\text{Net pay} = \text{gross pay} - \text{deductions}$$

There are a number of deductions which may be made from your gross pay. These are some:

- Income tax
- Union fees or dues
- Medicare levy
- Private medical insurance
- Superannuation.

1. Rhonda has a weekly gross income of \$1150. Her deductions are medical insurance \$19.55, union fees \$6.30, superannuation \$55.80, and taxation \$272.15.

Find her net pay.

Her deductions are _____ + _____ + _____ + _____ = \$ _____

Now net pay = gross pay – deductions

$$= \$ \text{_____} - \$ \text{_____}$$

$$= \$ \text{_____}$$

2. Tim Tam earns \$850 a week gross. His deductions are taxation \$195.95, superannuation 4% of his gross pay, and union dues 1% of his gross pay.

- a) Find his superannuation payment

$$\frac{\text{.....}}{100} \times 850 = \$ \text{_____}$$

- b) Find his union dues

$$\frac{\text{.....}}{\text{.....}} \times \text{_____} = \$ \text{_____}$$

- c) His total deductions are _____ + _____ + _____ = \$ _____

- d) Find his net pay _____



3. Here is the fortnightly pay sheet of Miss Tortoise, a high school Maths teacher.

Look at it carefully then answer the questions which follow.

Department of School Education			
Employee ID 551650		Page 1	
Name: TORTOISE, Miss P		Pay Period: 24/7/2011	
Pay method: EFT		Tax Status: Gen Exempt	
Bank Account Name: TORTOISE, P			
Bank/Branch: MURRAY RIVER SAVINGS BNK/WENTWORTH NSW			
BSB No. 123456		Account No. 987654321	
Payment Details this pay:			
Amount	Days	Pay description	Rate/Freq
2663.93	14.00	Normal time	\$69,500.00/annum
-----	-----		
2663.93	14.00	Total pay	
Miscellaneous Deductions			
This Pay	Description		
75.00	Savaloan Direct Deposit Credit Union		
31.80	Health NSW Teachers Fed Health Society		
101.86	Super State Super fund		
12.54	Union NSW Teacher Federation		

221.20	Total Miscellaneous Deductions		
Reconciliation Details			
This Pay	Description		
2,663.93	Taxable Gross Pay		
746.30	Less Income Tax		
221.20	Less Miscellaneous Deductions		
=====			
1,696.43	Equals Net Pay		
=====			

(Note: EFT on the pay sheet means Electronic Funds Transfer. The pay for this employee is paid directly into her bank account.)

- a) What is the date given for the pay period? _____
- b) What do the letters EFT mean? _____
- c) Into which bank account is her fortnightly pay paid?

- d) What is the gross pay for the whole year? _____
- e) How much is she paid (gross) for this fortnight? _____
- f) How much does she put aside as savings each fortnight with a Credit Union? _____
- g) How much is paid into a superannuation fund? _____
- h) How was the Total Miscellaneous Deductions found? _____
- i) How much tax did she pay this fortnight? _____
- j) To find the Net Pay you _____ (add/subtract) both the income tax and the _____ from the Gross Pay.
- k) What was her net (take-home) pay for this fortnight? _____

To find the fortnightly pay the yearly amount (\$69500) was divided by 26.0893, and not by 26.

$$\frac{69500.00}{26.0893} = 2663.93$$

- l) Why do you think the yearly amount wasn't divided by just 26?
(Hint: consider how many fortnights are in exactly one year.)

In the calculations for this topic, however, we will assume 26 fortnights in a year.



20. Now, search some suitable jobs online and estimate what your net wage might be. Use the following links to job search websites:

- [Jobsearch](https://jobsearch.gov.au/job) (https://jobsearch.gov.au/job)
- [Seek](http://www.seek.com.au/) (http://www.seek.com.au/)
- [Careerone](http://www.careerone.com.au/) (http://www.careerone.com.au/)

OWNING A CAR

21. Watch the following videos about owning a car:

- [In the Drivers seat](https://www.youtube.com/watch?v=7rXdTPbfKzE) (https://www.youtube.com/watch?v=7rXdTPbfKzE) - This focuses on the cost of owning a car, repayments, insurance, registration, petrol, services and repairs.
- [Buying Your First Car](https://www.youtube.com/watch?v=Otz1syGWQ2A) (https://www.youtube.com/watch?v=Otz1syGWQ2A)- Focusing on car repayments.
- [Car Insurance](https://www.youtube.com/watch?v=yUzbqPLdBeo) (https://www.youtube.com/watch?v=yUzbqPLdBeo) - focuses on the cost of car insurance.

MY BUDGET

22. Create a [piktochart](https://piktochart.com/) (https://piktochart.com/) your expenses for the week and compare this with your initial estimations.

23. Use the [Track My Spend App](#) and calculate your expenses for the week.

CONCLUSION

24. Decide whether your wages will cover your total expenses.

Wages \$_____ - Expenses \$_____ = Savings (extra leisure)\$_____

If not explain how you will fix the problem.

Will you look to get a higher paying job?

Or will you try and cut some of your expenses?
