

# Managing Money — Exam Practice

Use this worksheet after reading the lesson to practise the key ideas and prove you can meet the success criteria.

Name \_\_\_\_\_  
Date \_\_\_\_\_  
Class \_\_\_\_\_

## 1. Key Ideas

Integrate deductions, taxable income, income tax, GST, budgeting and household expenses in HSC-style multi-part problems.

- Key facts and terms for Managing Money — Exam Practice
- How the main ideas in Managing Money — Exam Practice connect

## 2. Success Criteria

By the end, you should be able to:

- Key facts and terms for Managing Money — Exam Practice
- Where this lesson fits in Module 3
- How the main ideas in Managing Money — Exam Practice connect

## 3. Key Terms

### Budget

A financial plan that allocates income to expenses, savings, and debt repayment.

### Fixed Expense

Regular costs that do not change (rent, mortgage, insurance premiums).

### Variable Expense

Costs that fluctuate based on usage (electricity, groceries, fuel).

### Savings Goal

A target amount to set aside for future needs or emergencies.

### Disposable Income

Income remaining after taxes and essential expenses have been paid.

## 4. Activity: Build the Lesson Map

Use the lesson to complete the table. Keep answers brief but specific.

Prompt	Your answer
Main concept	
Important example	
Common mistake to avoid	
How this links to the next lesson	

## 5. Short Answer Questions

1. Explain this lesson goal in your own words: "Key facts and terms for Managing Money — Exam Practice". Use one specific example from the lesson.

**BAND 3** **2 MARKS**

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2. Apply this idea to a new example: "Where this lesson fits in Module 3". Show your reasoning clearly.

**BAND 4** **3 MARKS**

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3. Analyse why this idea matters for understanding Managing Money — Exam Practice: "How the main ideas in Managing Money — Exam Practice connect".

**BAND 5** **4 MARKS**

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## 6. Extend: Apply the Idea

BAND 5/6

5 MARKS

**A student gives a memorised answer about Managing Money — Exam Practice but does not use evidence or reasoning.**

Improve the answer by writing a stronger response that uses accurate terminology, a relevant example and a clear explanation.

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## 7. Multiple Choice

1. What is the best first step when answering a question about Managing Money — Exam Practice?

- A. Identify the key concept being tested
- B. Write every fact from memory
- C. Ignore the command word
- D. Skip examples and evidence

2. Which answer would show stronger understanding of Managing Money — Exam Practice?

- A. An answer with accurate terms and reasoning
- B. A copied definition only
- C. A single-word response
- D. An answer with no example

3. What should you do if a question asks you to explain?

- A. Link the idea to a reason or cause
- B. List unrelated facts
- C. Only draw a diagram
- D. Write the shortest possible answer

## 8. Success Criteria Proof

Finish with evidence that you can do each success criterion.

### SUCCESS CRITERION 1

Prove that you can: Key facts and terms for Managing Money — Exam Practice

**BAND 3**

**2 MARKS**

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### SUCCESS CRITERION 2

Prove that you can: Where this lesson fits in Module 3

**BAND 4**

**3 MARKS**

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### SUCCESS CRITERION 3

Prove that you can: How the main ideas in Managing Money — Exam Practice connect

**BAND 5**

**4 MARKS**

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One thing I still need help with:

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