

# MONEY MANAGEMENT RULES

## RULE 1:

First pay for the things you need and then buy the things you want, if you can afford them.

### Needs



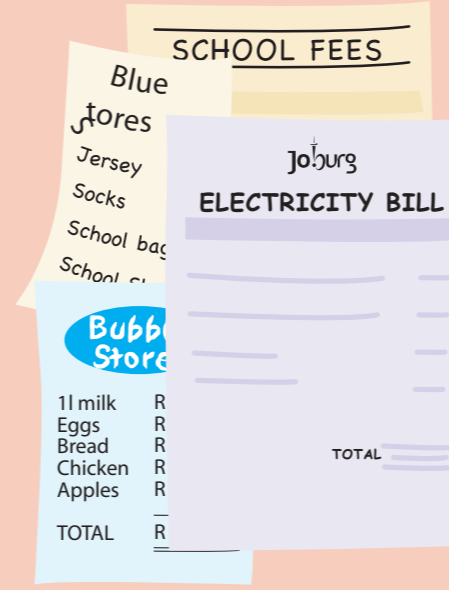
### Wants



## RULE 2:

Write down a monthly budget and stick to it.

<b>Fixed Expenses</b>	
rent	R 600
school fees	R 200
transport (to and from work)	R 130
money for mother	R 100
<b>Total Fixed Expenses</b>	<b>R 1 030</b>
<b>Variable Expenses</b>	
debt: Blue Stores	R 60
Furniture Store	R 220
microlender	R 200
groceries	R 400
electricity	R 170
telephone	R 200
toiletries/cosmetics	R 110
take-aways etc.	R 80
<b>Total Variable Expenses</b>	<b>R 1 440</b>
<b>Total Costs</b>	<b>R 2 470</b>
<b>Total Income</b>	<b>R 2 000</b>
<b>Shortfall</b>	<b>-R 470</b>



## RULE 3:

Only use credit to buy things that last longer than it takes you to pay for them. Make sure your budget shows that you can afford the monthly repayments.



## RULE 4:

Try to save a little money every month.

**Deposit Slip**

Credit: L.Masela Account No: 1 2 3 4 5 6 7 Date: 1 2 0 3 0 8  
 Account Type: Savings Notes: R 200 00  
 Coins: Subtotal:  
 Cash: Subtotal:  
 Cheque Deposits: Bank: Branch:  
 Name of Drawer:  
 Depositor: L.Masela Subtotal: 200 00  
 Signature: L.Masela TOTAL: R 200 00  
 Phone No: 064 111 2222

## RULE 5:

If you must borrow money, keep the amount small. Pay it back as quickly as possible.

### EAGLE LOANS



## RULE 6:

If you can afford it, take out insurance to suit your needs. Make sure you understand your policies well.

## RULE 7:

Only buy insurance from a registered service provider. Don't be scared to ask questions.



# MONEY MANAGEMENT RULES

This poster is for use with Grade 10 Mathematical Literacy learners.

## OUTCOMES:

- to review and consolidate the seven money management rules introduced in the Managing your Money Resource.

**NOTE TO TEACHERS:** The activities suggested with this poster should be adapted to your learners' needs and ability level.

## Activity A: Presenting the poster

Display the poster in your classroom when you begin using the Managing your Money Resource for your lessons. Make sure all the learners can see it clearly. Each time you teach learners a money management rule you can refer to the poster and talk briefly about the picture illustrating the rule.

## Activity B: Using the poster for revision

Once you have worked through all the lessons in the Managing your Money Resource, you can use the poster to revise the seven money management rules. To do this, you can:

- point to each rule on the poster and read it together with the learners;
- ask learners to expand upon and explain what is meant by each rule.

## Activity C: Creating a poster

Learners can work in small groups to produce publicity posters to promote awareness of the seven money management rules in your school. For example one of the groups may decide to produce two different posters focusing on the importance of budgeting, i.e. Rule 2. Learners can present and explain their finished posters to learners in lower grades. The posters can be displayed around the school grounds.

## Activity D: Designing an information booklet

Learners can work in pairs or small groups to produce an information booklet on the seven rules of good money management. You can decide whether you want your learners to produce their booklet for other young people or for more general community members. Learners' booklets will need to be divided into sections, each section dealing with a different money management rule. Learners should write the different sections of the material carefully, giving a clear explanation of each rule and where possible (e.g. budgeting) including worked out examples so that readers will be able to see how to use the methods described.

## Activity E: Presenting a play

Learners can work in groups to produce a short play to illustrate the seven rules of good money management. For example, they may choose to develop a play about a family that gets into financial trouble and then has to learn how to manage their money. Learners can write a script for their play and present their finished plays at assembly to promote awareness of good money management in your school.

## This poster links to:

Managing your Money Resource – Grade 10

Lesson 3 – Drawing up a personal budget

Lesson 4 – Drawing up a family budget

Lesson 6 – Understanding debt

Lesson 7 – Saving for my future

Lesson 9 – Understanding insurance

## The National Curriculum Statement

The Learning Outcomes and Assessment Standards are specified in detail on the Lesson Plans in the Managing your Money Resource.

## LANGUAGES

### LO 1: Listening and Speaking

The learner is able to listen and speak for a variety of purposes, audiences and contexts.

### LO 3: Writing and Presenting

The learner is able to write and present for a wide range of purposes and audiences using conventions and formats appropriate to diverse contexts.

## MATHEMATICAL LITERACY

### LO 1: Number and Operations in Context

The learner is able to use knowledge of numbers and their relationships to investigate a range of different contexts which include financial aspects of personal, business and national issues.

## LIFE ORIENTATION

### LO 1: Personal Well-being

Apply various life skills to provide evidence of an ability to plan and achieve life goals.

## CONSUMER STUDIES

### LO 1: Management of the Consumer Role

Proposed content: When explaining consumer protection, include consumer practices, policies and organizations relating to consumer information and protection.