**Sources of Income**

*Use the information on p.62-65 of the Pearson textbook to complete the following activities:*

**Earning an income**

1. Income refers to the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
2. There are many different types of income, including:
   1. \_\_\_\_\_\_\_\_\_\_\_\_\_ and salaries
   2. Owning a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
   3. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and other \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
   4. Royalties
   5. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ payments

**Wages and salaries**

1. The most common form of income are \_\_\_\_\_\_\_\_\_\_\_\_ and \_\_\_\_\_\_\_\_\_\_\_\_\_\_ paid to workers.
2. A wage is based on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
3. A salary is \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
4. When you are earning a salary, does it matter how many hours you work? (yes/no)
5. What is the minimum wage for adults in 2016? \_\_\_\_\_\_\_\_\_ per hour or \_\_\_\_\_\_\_\_\_\_\_\_ per week.
6. What is one type of job that a school aged child could do? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Owning a business**

1. People who own a business are able to earn an \_\_\_\_\_\_\_\_\_\_\_\_ from that business.
2. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ refers to the difference between the amount a business \_\_\_\_\_\_\_\_\_ their product for and the amount it \_\_\_\_\_\_\_\_\_\_\_ to make the product.
3. What two options does a business owner have with their profits?
   1. Pay \_\_\_\_\_\_\_\_\_\_\_ an income
   2. Spend money on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Shares and other investments**

1. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ are items that are expected to earn an income for the owner in the \_\_\_\_\_\_\_\_
2. For example, a person may own a \_\_\_\_\_\_\_\_\_ that they \_\_\_\_\_\_\_\_\_\_\_ to others.
3. They may also \_\_\_\_\_\_\_\_\_\_\_\_ money into the bank and earn interest.
4. A person may also buy a small part of a company, known as a \_\_\_\_\_\_\_\_\_\_\_\_. They can earn some of the profits of that company.

**Royalties**

1. A \_\_\_\_\_\_\_\_\_\_\_\_\_\_ is a payment that allows a person or group to use someone else’s \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
2. Intellectual property refers to things created within the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ mind.
3. One example is \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
4. The amount earned can vary. For example, the composer of a song that is used to \_\_\_\_\_\_\_\_\_\_\_\_ a popular product.
5. Using someone else’s intellectual property without paying royalties is known as \_\_\_\_\_\_\_\_\_\_\_\_\_.

**Welfare payments**

1. People who are experiencing difficult circumstances may be able to receive income payments from the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
2. For example: families with \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, payments for \_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_\_\_\_\_\_\_\_\_\_ support payments, and people who are un\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
3. Welfare payments should be a person’s only form of income: (true/false)
4. Most welfare payments are \_\_\_\_\_\_\_\_\_\_\_\_\_ tested. This means the amount they receive is based on things such as their \_\_\_\_\_\_\_\_\_\_\_\_\_ and the value of \_\_\_\_\_\_\_\_\_\_\_\_ they own.

**Questions (use full sentences)**

1. List the five sources of income?

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. Define the term ‘investment’ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
2. What does a royalty payment allow a person or group to do?

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. Rank the five sources of income in order of how certain you are to receive them:

1. 4.

2. 5.

3.

1. Look to the glossary on p. 69 Fill in the table of definitions:

|  |  |
| --- | --- |
| Term | Definition |
| Casual work |  |
| Contract work |  |
| Full-time work |  |
| Income |  |
| Part-time work |  |
| Royalty |  |
| Salary |  |
| Wage |  |
| Welfare payments |  |