

INCOME VISUALIZER FOR NB STUDENTS

Grade Level: 10, 11, 12

Course: Geometry, Measurement and Finance 10

Outcomes: N2 – Demonstrate an understanding of income

Purpose: Unit Starter, Teacher-led warm-Up, Teaching tool, Project

Topics: Gross Income, Taxable Income, Net Income, Provincial/Federal Taxes, CPP, EI

Resources: 3 printable activities

GETTING STARTED

Vocabulary: Gross Income, Taxable Income, Net Income, Provincial/Federal Taxes, CPP, EI

1. Display vocabulary words to students
2. Think-Pair-Share: Have students write as much as they know about each word. After 3-5 minutes, allow them to share their answers with a partner. Their partners can add to their definitions of words. Discuss vocabulary and address any misconceptions students have regarding vocabulary words.
3. Model an example of how to use the *Income Visualizer for NB Students*. Hover over key vocabulary words to allow their definitions to appear.
4. *Optional:* Use **Activity 1.1 Income Vocabulary** to reinforce or review vocabulary. Definitions can be found by hovering over words with mouse on the website.

WORKING ON IT

1. Ask students to determine the starting gross income of their dream job.
2. Review **Activity 1.2 Student Exploration** to ensure learners are aware of your expectations for the exploration.

CONSOLIDATION & PRACTICE

1. Have students reflect on their learning (**1.3 Income Visualizer Reflection**). Discuss students' reflections
2. Extension Activity: What are strategies used to reduce taxable income?

1.1 Income Visualizer Vocabulary

Key Concept	Description	Example/Calculation
Gross Income		
Taxable Income		
Net Income		
EI		
CPP		



Name _____ Date _____

1.2 Income Visualizer: Student Exploration (P. 1)

1. Complete the information below regarding your dream career and its starting salary in Canada. Provide the source of your information:

Dream Career:	
Starting Salary:	
Source:	

2. Hover your mouse over vocabulary words if you are uncertain of their meaning, or how to make calculations.

A. CPP

What is CPP?	
How is it calculated?	
Provide the calculation for CPP for your gross income.	

B. EI

What is EI?	
How is it calculated?	
Provide the calculation for EI for your gross income.	



Name _____

Date _____

C. Taxable Income

What is taxable income?	
How is it calculated?	
Provide the calculation for taxable income for your gross income.	
What are ways in which you can reduce taxable income (research required).	

3. Explore the federal and provincial tax bracket sections

A. Provincial Taxes

What are provincial taxes used for?	
What is meant by tax brackets?	
Provide the total you'd pay in provincial taxes.	

B. Federal Taxes

What are federal taxes used for?	
Provide the total you'd pay	

4. Review your net income.

What is meant by net income?	
Provide the calculation here for your net income. Be sure to describe each value.	

5. Canada's tax bracket system is also known as *progressive taxing*. Research and explain what is meant by this.

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6. What was meant by "You are not in this tax bracket" when you used the Income Visualizer website?

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Name _____ Date _____

1.3 Income Visualizer Reflection

<p>Describe two concepts you learned and provide details of your learning.</p>	<p>Which new concept(s) were most interesting to you? Provide an explanation.</p>
<p>It is common to find ways to reduce your taxable income. Research 2-3 methods that allow citizens to do this.</p>	<p>What question(s) do you have regarding the key concepts you learned today?</p>

