

Economics and Business 5

Chapter 2 — Being a consumer: deciding, comparing and keeping money safe

This work is licensed under the Creative Commons Attribution-NonCommercial-NoDerivatives 4.0 International License. To view a copy of this license, visit <http://creativecommons.org/licenses/by-nc-nd/4.0/> or send a letter to Creative Commons, PO Box 1866, Mountain View, CA 94042, USA.

Attribution: Classbasics Pty Ltd, vwx.au

Curriculum codes refer to the *Victorian Curriculum F–10 Version 2.0*, published by the Victorian Curriculum and Assessment Authority (VCAA). Classbasics is not affiliated with the VCAA; the VCAA does not endorse this resource and makes no warranties regarding it.

Distribution note: this document may be distributed, and whole pages may be removed from it, provided only WHOLE pages are removed (never part of a page). This allows teachers to remove tests, exams and subtopics they do not want to issue.

Aboriginal and Torres Strait Islander content has been excluded as accuracy cannot be guaranteed, and it is better to be respectful than cover the entire curriculum inaccurately.

Significant effort has been made to ensure this content is legal. Please send any areas of concern to admin@vwx.au with appropriate document/legal references so errors can be verified and changes be made.

Contents

Section	Page
What influences our buying and money choices	2
Shopping smart: how to choose well	15
Your money: banks, budgets and keeping it safe	22

What influences our buying and money choices

Chapter 2 — Being a consumer: deciding, comparing and keeping money safe Owns: VC2HE6K05 · Draws on: VC2HE6K05.E01, VC2HE6K05.E02, VC2HE6K05.E03 · Strand: Knowledge and Understanding · Sub-strand: Consumer and financial literacy

What you must learn: VC2HE6K05

In your words: every time you buy something, quiet pulls are already working on your choice — the price, what the thing is like, the selling talk on the screen, what your friends have, and the money in your pocket. This section shows you those pulls, so you can see them before you spend.

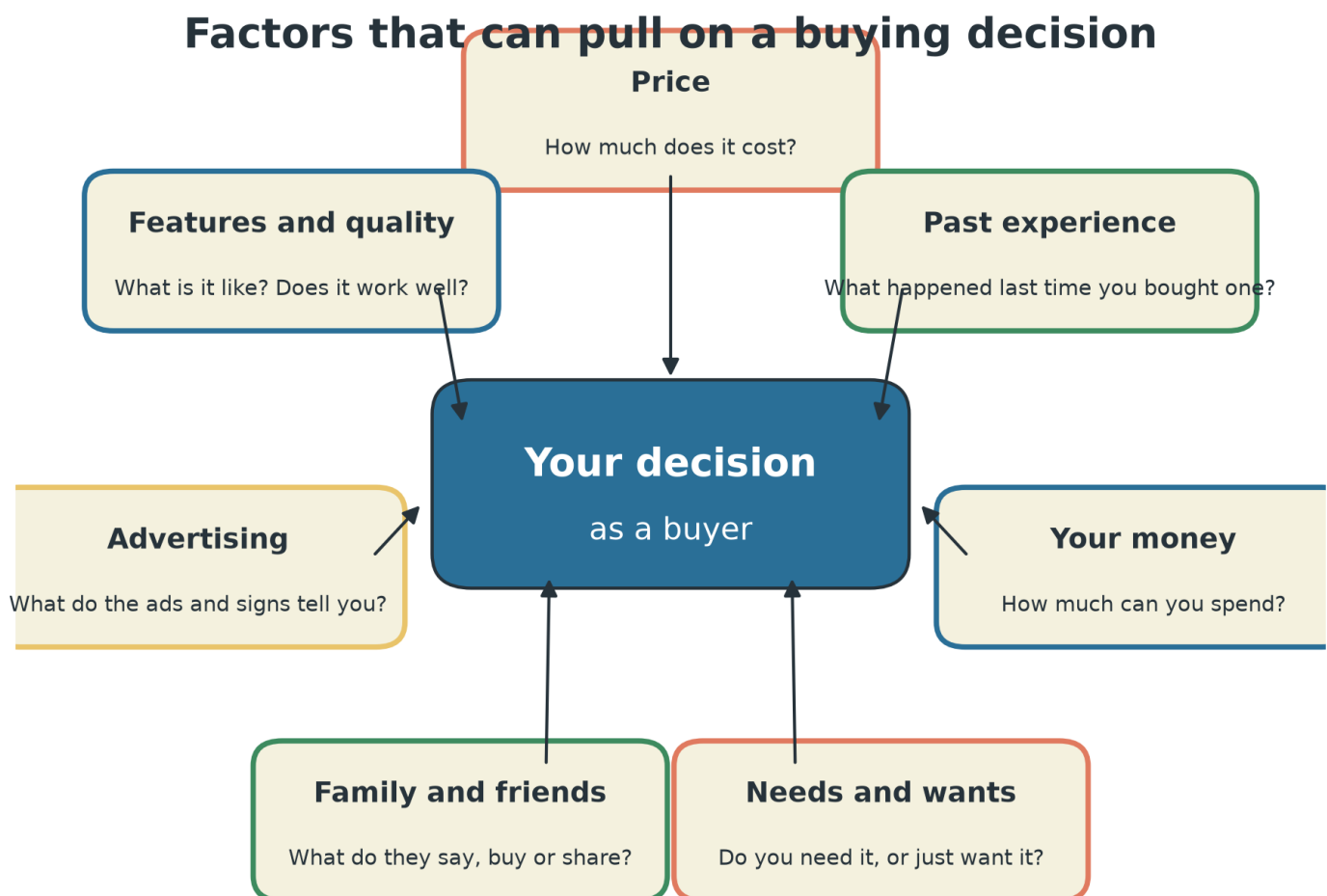
Learn it

In 1A you saw that there are more wants than the things to go around, so everyone must choose. When the choice is about buying something, the person choosing is called a **consumer** — a person who buys and uses things. When you buy a snack or a pen, you are a consumer.

No choice happens on its own. A **factor** is one of the things that can change how a decision turns out. This section is about the factors that pull on your consumer and money decisions — and how to spot each pull while it is still a choice, not after.

The pulls on a buy (VC2HE6K05)

Seven factors pull on most buys. The map below shows them all at once.



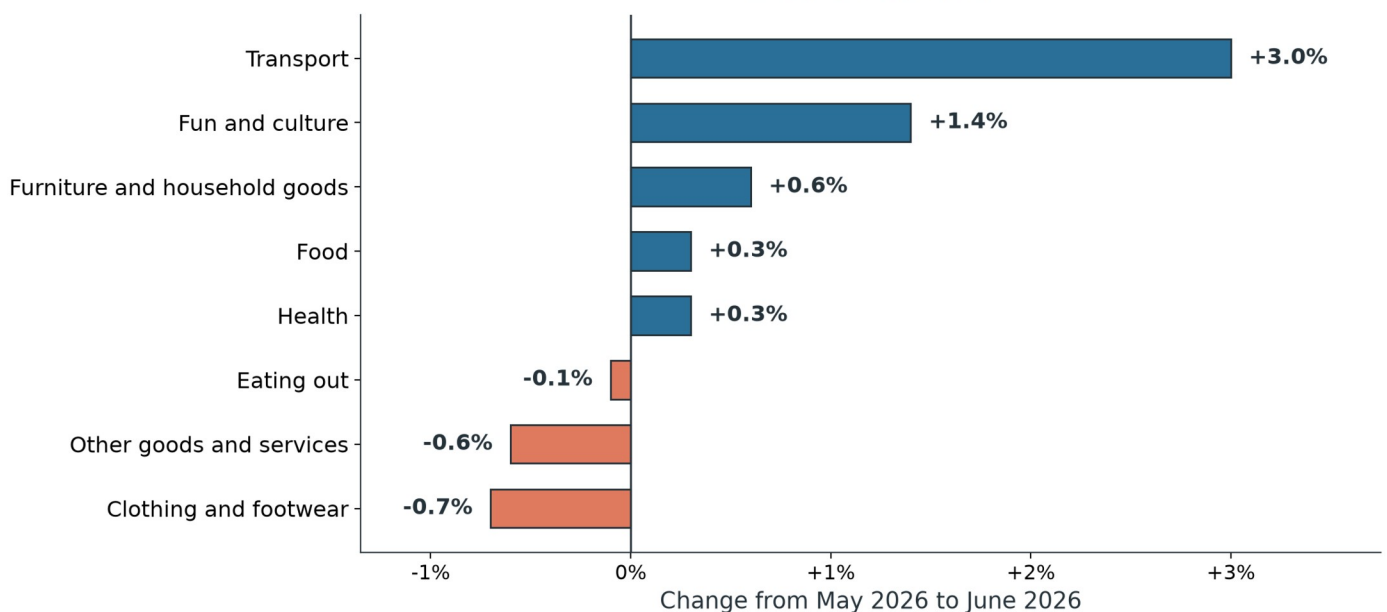
Different pulls matter to different people — and on different days.

Map of the seven factors that pull on a buyer's decision: price, features and quality, advertising, family and friends, needs and wants, your money, and past experience

- **Needs and wants** — from 1A. You buy the things you need before the things you only want.
- **Price** — how much a thing costs, and how that price sits next to other brands and other shops.
- **Features and quality** — what a thing is like: its size, its taste, what it is made of, how well it is made, and how long it lasts.
- **Advertising** — the messages businesses pay to put in front of you. More on this below.
- **Family and friends** — what the people around you buy, what they say, and what they have. It is hard to want nothing your friends have.
- **Your money** — how much you have, and what else that money is needed for.
- **Past experience** — what happened the last time you bought a thing like this one. A good last time pulls you back; a bad one pulls you away.

The **your money** pull moves over time. Families spend money all month long, and the spending moves around — seasons, holidays and prices all work on it. The chart below comes from the ABS, Australia’s national numbers office. It shows real numbers about how Australian households changed their spending from one month to the next.

Australian households spent more on some things, less on others



Spending rises and falls as life changes — seasons, holidays and prices all pull on it.

Source: Australian Bureau of Statistics, Monthly Household Spending Indicator, June 2026.

Bar chart of how Australian household spending changed from May to June 2026, with transport up the most and clothing down the most

Numbers from the ABS Monthly Household Spending Indicator, June 2026, checked 26 August 2026.

In that month, spending on transport jumped, while spending on clothes went down. When a family’s spending moves like this, the money left over for a new buy moves with it. That is the **your money** factor at work.

Comparing two brands (VC2HE6K05.E01)

A **brand** is the name a business gives a product, so you know who made it. Cadbury and Whittaker’s are both brands of chocolate. Often, two brands sell almost the same kind of thing, and the buyer must choose between them.

To compare two brands in a fair way, look at two things side by side:

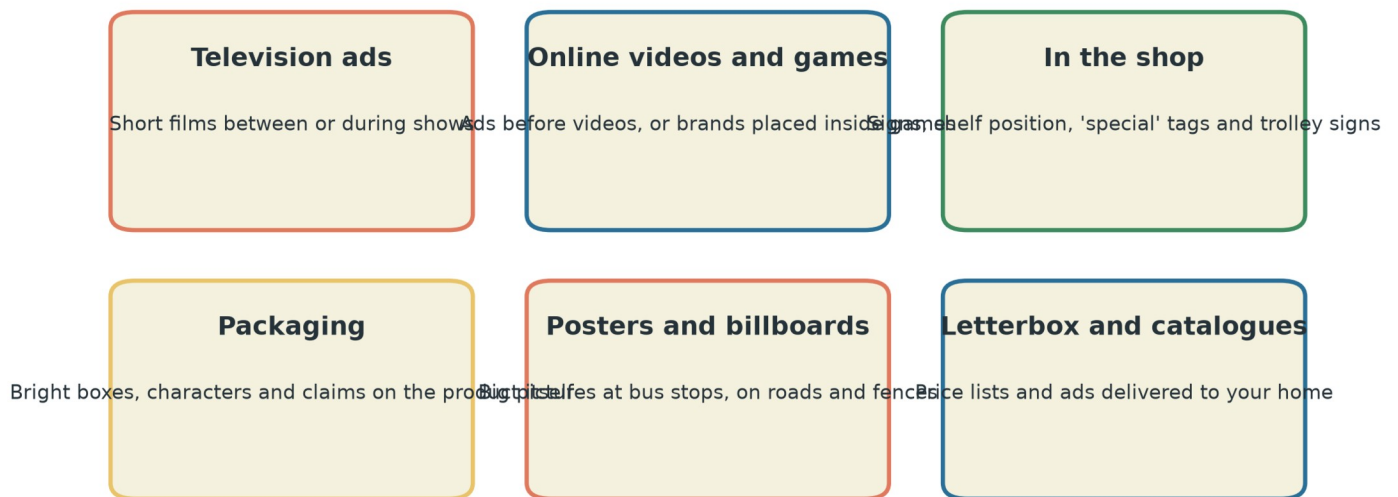
- **Features** — what each one is like: the size, the taste, what it is made of, where it is made.
- **Price** — what each one costs, and what each one costs for the same amount. For food, that means the price for each 100 g. Shops print this small price next to the big one. In 2B you will learn its name and how to use it.

Then comes the big question: **value for money**. Value for money means what you get for what you pay. The cheapest thing is not always the best value, and a dear thing can still be money well spent. Two buyers can look at the same two brands, choose in different ways, and both be right — because they weigh the pulls in different ways. Example 1 below does all of this with two real chocolate blocks from a real supermarket shelf.

How advertising pulls on you (VC2HE6K05.E02)

Advertising is the messages and signs that businesses pay for, to get people to buy their things. Ads are in every place a buyer looks.

Where does advertising find you?



The same product can reach you in several of these places on one trip to the shops.

Six cards showing where advertising finds you: television, online videos and games, in the shop, packaging, posters and big signs, and your letterbox

Every one of these places is a form of advertising, and the same product can reach you in several of them on one trip to the shops. Ads also use tricks to do their job. Six come up again and again.

Six ways an ad can try to influence you

Technique	What you might see or hear	How it pulls on you
Special price deal	"Half price this week!"	Makes you want to buy it now, before the deal ends
Fun characters and bright colours	A cartoon on the cereal box	Catches your eye on the shelf
Catchy song or jingle	A short song in the ad	Stays in your head, so you remember the product
Famous face	A sport star holding the drink	You copy someone you look up to
Free gift or competition	"A free toy inside!"	Adds another reason to pick it
Feelings	Friends laughing together in the ad	You want the good feeling, not just the product

An ad's job is to be noticed and remembered. Noticing HOW it works helps you decide for yourself.

Table of six techniques used in advertising: special price deal, fun characters and bright colours, catchy song or jingle, famous face, free gift or competition, and feelings

A jingle that stays in your head for days is doing its job. So is a cereal box with a bright, funny character on the front, sitting at eye level in the shop. These pulls are no secret — the trick is to notice them. When you notice a pull, you can ask: do I want this because it is a good buy for me, or because the ad did its job?

Ads also change with the people they are aimed at. An ad for a toy aimed at young children uses bright colours, fun music and characters. An ad for a phone plan aimed at adults uses facts about price and data. Same kind of product, different pulls — because the people watching are different.

Here is one real example of clever advertising, and it started in Australia.

Real example: the 'Share a Coke' campaign

Started in Australia in 2011 by the Coca-Cola company

What changed

The company swapped its own name on bottles and cans for 250 popular Australian names, like Mia, Jack and Olivia.

The job for buyers

Find a bottle with your name, or the name of a friend or someone in your family — then 'share a Coke' with them.

Why it worked

People hunted for names, took photos of the bottles and told their friends. The ad did the talking for the company.

The pulls it used

- ▶ Feelings — it made the drink about people you care about.
- ▶ Made just for you — your own name on the bottle.
- ▶ Fun and collecting — finding names became a game.

Which techniques from the table above can you see here?

Source: 'Share a Coke' campaign facts, Wikipedia, retrieved 26 August 2026.

Case card about the Share a Coke campaign, which started in Australia in 2011 when Coca-Cola put 250 popular first names on its bottles and cans

Facts from the 'Share a Coke' page on Wikipedia, checked 26 August 2026.

In 2011, Coca-Cola started an ad campaign in Australia called **Share a Coke**. The company put 250 of the most popular first names on its bottles and cans, next to the words 'Share a Coke with ...'. All at once, your name — or your friend's — was on the shelf, and the bottle felt like it was made just for you. Many people bought a bottle to find their name, and many more took photos of the bottles and shared them with friends. That is two pulls at once: the packaging and the feelings.

One buy, from start to finish (VC2HE6K05.E03)

To see all the pulls together, it helps to **model** a buy — to plan it out and think it through, from start to finish, before any money moves. Modelling a buy means walking it through five steps:

1. **The need** — why is this buy happening at all?
2. **The money** — what is the most to spend?
3. **The options** — what real choices are there, and what do they cost?
4. **The pulls** — which factors are working on the choice?
5. **The decision** — choose, say why, and work out the money.

Example 2 below models one real buy this way. Before you spend, you can also run the buyer's checklist below. It turns the seven factors into questions you can ask yourself.

Spot the pulls — a buyer's checklist

Tick the questions you asked yourself before you decided.

☐	Need or want? Do I really need this, or do I just want it?
☐	My money Can I pay for it and still have money for the things I need?
☐	Price Have I checked the price in more than one shop or brand?
☐	Features Have I looked at what it is like, not just what it costs?
☐	Advertising Is an ad, sign or video making me want this? How?
☐	People Do my family or friends use it — and does that matter to me?
☐	Last time Have I bought one before? Was I glad I did?

No single question gives the answer. The best decisions look at several factors at once.

Checklist of seven questions a buyer can ask to spot the pulls on a decision, covering needs and wants, money, price, features, advertising, people and past experience

Worked examples

Example 1 — the chocolate shelf

You want a block of milk chocolate at the supermarket. The shelf holds many brands. You short-list two and compare them, step by step.

Two brands, one kind of product — a fair comparison

What we compare	Cadbury Dairy Milk block	Whittaker's Creamy Milk block
Size	180 g	250 g
Price	\$4.00	\$9.00
Price per 100 g	\$2.22	\$3.60
Where it is made	Claremont, Tasmania	Porirua, New Zealand
Kind	Milk chocolate block	Milk chocolate block

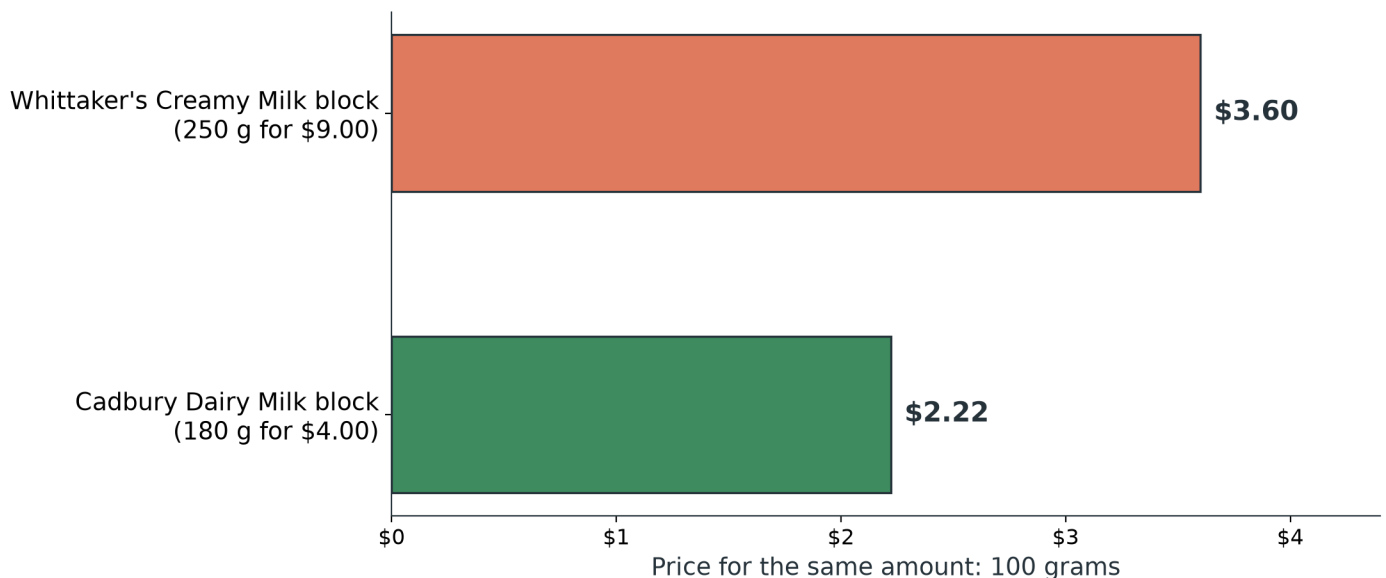
Both sold by Coles, same shop, same day (26 August 2026) — prices include the goods and services tax.

Sources: prices from Coles Online ([coles.com.au](https://www.coles.com.au)); where-made facts from the companies' own histories.

Table comparing two brands of milk chocolate, Cadbury Dairy Milk and Whittaker's Creamy Milk, on block size, price, price per 100 g and where they are made

Prices from [Coles Online](https://www.coles.com.au), checked 26 August 2026. In Australia, shop prices already include the goods and services tax, so the price on the tag is the price you pay (1B has more on this tax). Brand facts from the 'Cadbury' and 'Whittaker's' pages on [Wikipedia](https://www.wikipedia.org), checked 26 August 2026.

Same amount of chocolate — different price



The shorter bar is cheaper for the same amount. Prices from Coles Online, 26 August 2026.

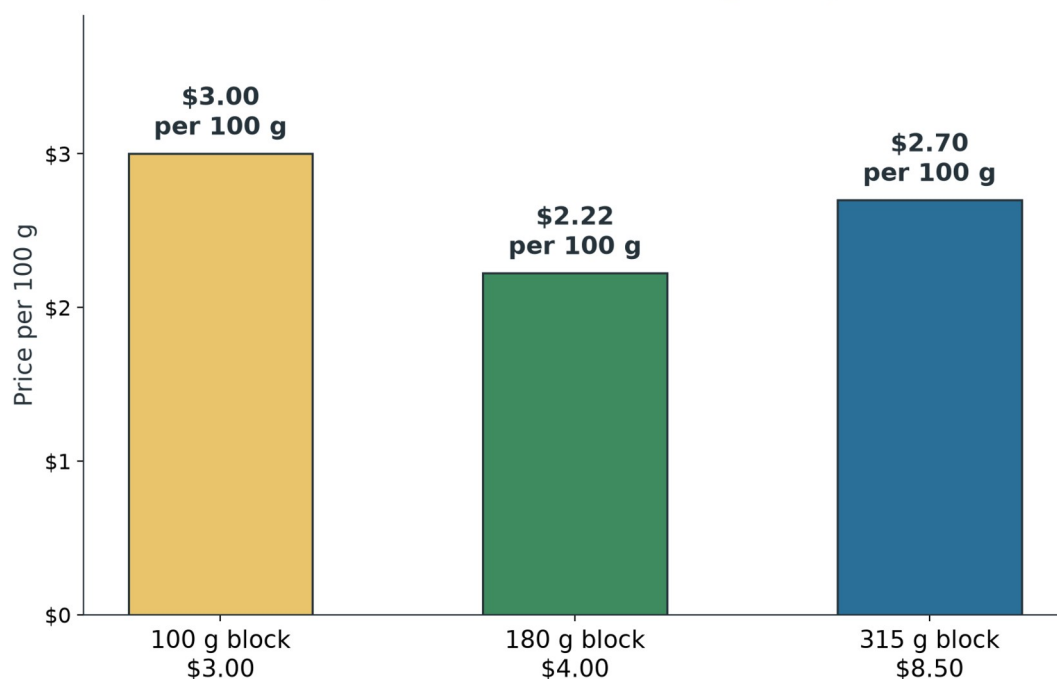
Bar chart of the price per 100 g of the Cadbury Dairy Milk and Whittaker's Creamy Milk blocks

Step	What you do	What you find
1. Pick the product	Choose one kind of thing, so the race is fair.	A block of milk chocolate.
2. Short-list two brands	Pick two brands that sell the same kind of thing.	Cadbury Dairy Milk (180 g) and Whittaker's Creamy Milk (250 g).

Step	What you do	What you find
3. Compare the prices	Read the price on each block.	\$4.00 and \$9.00. The Whittaker's block costs \$5.00 more.
4. Compare the same amount	The blocks are different sizes, so work out the price for each 100 g.	$\$4.00 \div 180 \times 100 = \$2.22$ per 100 g for Cadbury. $\$9.00 \div 250 \times 100 = \$3.60$ per 100 g for Whittaker's. Cadbury is \$1.38 less per 100 g.
5. Compare the features	Look past the price: taste, what each block is made of, and each brand's story.	Cadbury was started in Birmingham, England in 1824, and Dairy Milk first came out in 1905. This block is made in Claremont, Tasmania. Whittaker's was started in Christchurch, New Zealand in 1896, and this block is made in Porirua, New Zealand.
6. Judge the value	Value for money means what you get for what you pay. Two buyers can be right with different answers.	A buyer chasing the most chocolate per dollar picks Cadbury. A buyer who likes the taste of Whittaker's more may pay the extra for it, and still be right.

But wait — one brand is not always the same value from size to size. Cadbury Dairy Milk comes in more than one size at the same shelf.

Same brand, three sizes — do not guess, work it out



Here the middle block was cheapest per 100 g. Prices change with specials — check again on the day you buy. Coles Online, 26 August 2026.

Bar chart of three Cadbury Dairy Milk block sizes, 100 g, 180 g and 315 g, with each block's price and its price per 100 g

Prices from [Coles Online](#), checked 26 August 2026.

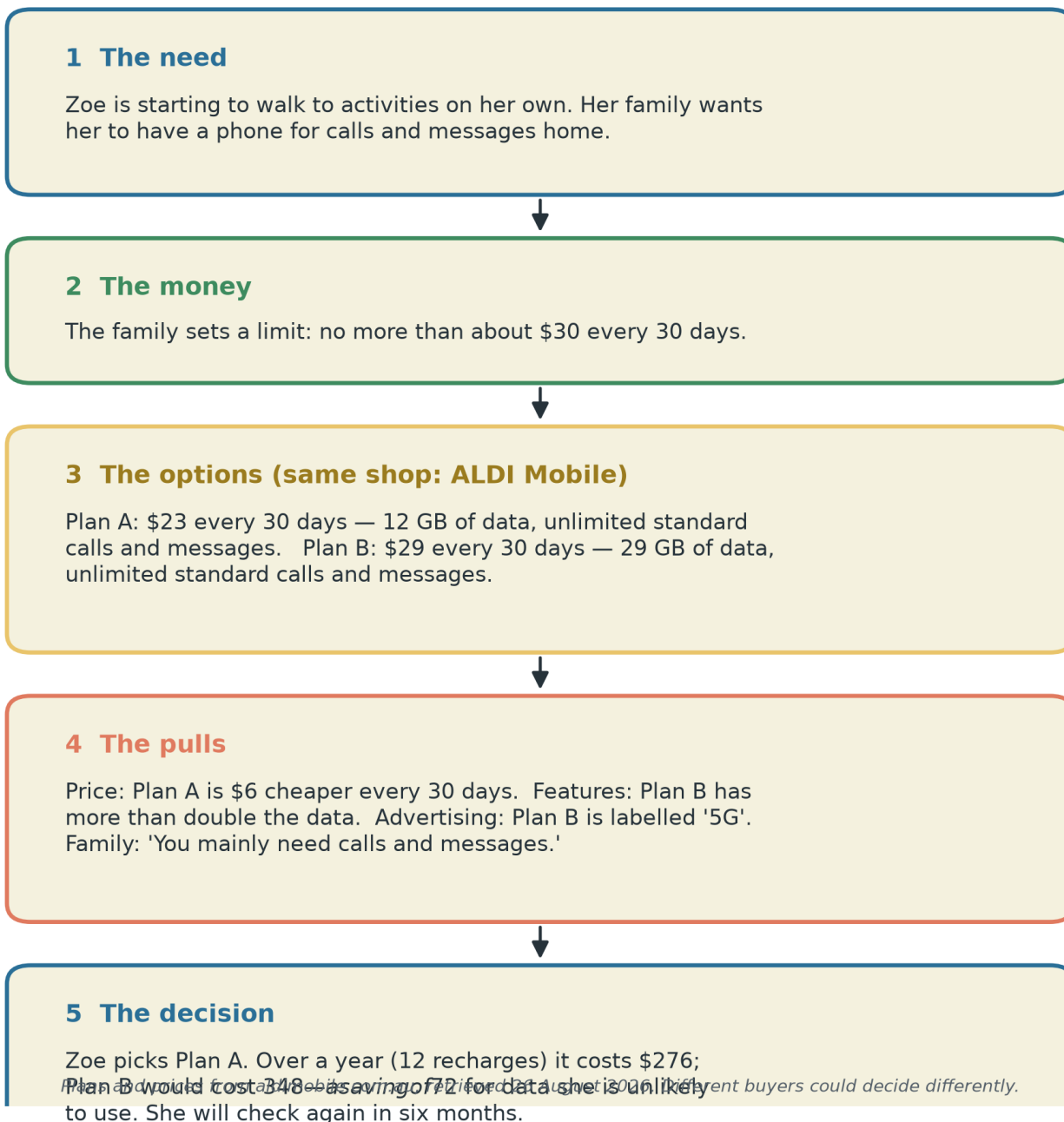
The middle block costs the least for each 100 g — even less than the biggest block. Bigger is not always better value. A buyer must check the price for the same amount every time, not just the price on the tag.

Example 2 — Zoe's first phone plan

Zoe is starting to walk to activities on her own, and her family has decided she is ready for a mobile phone so she can call and message home. Here is the whole buy, modelled in five steps.

Modelling one purchase, end to end

Zoe's first mobile phone plan



Five-step model of Zoe's first mobile phone plan: the need, the money, the options, the pulls and the decision, using two real ALDI Mobile plans

Plan prices and data amounts from [ALDI Mobile](#), checked 26 August 2026.

Step	What you do	What you find
1. The need	Say why the buy is happening.	Zoe must be able to call and message home. Calls and messages matter most; data is a nice extra.
2. The money	Set the most to spend.	The family limit: about \$30 every 30 days.

Step	What you do	What you find
3. The options	List the real choices and their prices.	Plan A: \$23 every 30 days, with a little data. Plan B: \$29 every 30 days, with more than double the data of Plan A. Both come with unlimited standard calls and messages.
4. The pulls	Name the factors at work.	Price pulls for Plan A — it is \$6 less each time. Features pull for Plan B — it has more than double the data. Advertising pulls for Plan B — the ‘5G’ label sounds new and fast. Family pulls for Plan A — ‘you mainly need calls and messages.’
5. The decision	Choose and say why, with the money worked out.	Zoe picks Plan A. In one year she pays 12 times: $12 \times \$23 = \$276$. Plan B would cost $12 \times \$29 = \$348$ — \$72 more for data she is unlikely to use. She will check again in six months, in case her needs change.

Different families could look at the same two plans and pick Plan B. If Zoe watched lots of videos on the bus, the extra data might be money well spent. Modelling the buy does not choose for you. It shows you every pull, so the choice you make is really yours.

Practice questions

With help

Q1. Look at the factors map in Learn it. Name three factors that could pull on your choice when you buy a snack at lunch time.

Q2. Look at the brand table in Example 1. How much more does the Whittaker’s block cost than the Cadbury block?

Q3. Look at the price-per-100 g chart in Example 1. Which block costs less for each 100 g, and how much less?

Q4. Look at the three Cadbury sizes in Example 1. Which size costs least for each 100 g? List all three sizes in order from cheapest to dearest per 100 g.

Q5. Match each ad below to the technique it uses. Choose from the six techniques in the Learn-it table.

- a. A cereal box with a big, funny cartoon character on the front.
- b. A TV ad with a song you keep singing for days.
- c. A bottle of juice with a sticker on the label: ‘Look inside for a free gift!’

Q6. Look at the spending chart in Learn it. (a) What kind of spending went up the most from May to June 2026? (b) Name two kinds of spending that went down.

On your own

Q7. This week, collect three ads you really see — on TV, online, in a shop or in your letterbox. For each one, write: what is being sold, where you saw it, and one pull it uses (name the technique).

Q8. Ads change with the people they are aimed at. Write about two ads: one aimed at young children and one aimed at adults. For each, say where it appears, what it uses (colours? music? a famous face? facts?), and why those choices fit those people.

Q9. Model a buy of your own, the way Example 2 models Zoe’s phone plan. Use the five steps — need, money, options, pulls, decision — for something you or your family might really buy. Use real prices you have checked, and show the money for a whole year if the buy happens again and again.

Q10. Your friend says, ‘I always pick the brand I have seen on the screen.’ Name two factors from the factors map your friend should also check before paying, and say how each one helps.

Think and decide

Q11. In Example 1, the Cadbury block costs less than the Whittaker’s block for each 100 g. Someone says, ‘Everyone should buy the Cadbury, because it is the best value.’ Do you agree? Give two reasons for your answer. (There is no one right answer — the mark is for how well you reason.)

Answers

Q1. Any three of the seven factors on the map: needs and wants; price; features and quality; advertising; family and friends; your money; past experience. **Q2.** \$5.00 more (\$9.00 – \$4.00). **Q3.** The Cadbury block, at \$2.22 per 100 g — \$1.38 less than Whittaker's \$3.60. **Q4.** The 180 g block (\$2.22 per 100 g). Order: 180 g (\$2.22), 315 g (\$2.70), 100 g (\$3.00). **Q5.** a — fun characters and bright colours; b — catchy song or jingle; c — free gift or competition. **Q6.** (a) Transport, up 3.0%. (b) Any two of: clothes and shoes, down 0.7%; other goods and services, down 0.6%; eating out, down 0.1%. **Q7.** Answers will vary; check three real ads are named, each with what is sold, where it was seen and one technique. **Q8.** Answers will vary; check the two ads are aimed at different people, and each has a place, a pull and a reason the pull fits those people. **Q9.** Answers will vary; check all five steps appear, the prices are real ones, and the money is worked out right. **Q10.** Answers will vary; check two factors from the map, each with a reason it helps. **Q11.** Answers will vary; a good answer says value for money is not only the price, and gives reasons from the features and the buyer's own needs and taste.

Worked answers

Q1. The factors map names seven pulls: needs and wants, price, features and quality, advertising, family and friends, your money, and past experience. Any three of these is a full answer — for example, price, advertising and your money.

Q2. From the brand table: Cadbury Dairy Milk 180 g costs \$4.00, and Whittaker's Creamy Milk 250 g costs \$9.00. $\$9.00 - \$4.00 = \$5.00$. The Whittaker's block costs \$5.00 more.

Q3. From the chart: Cadbury is \$2.22 per 100 g and Whittaker's is \$3.60 per 100 g. $\$3.60 - \$2.22 = \$1.38$. The Cadbury block costs \$1.38 less for each 100 g.

Q4. Work out each size's price for 100 g. The 100 g block: $\$3.00 \div 100 \times 100 = \$3.00$. The 180 g block: $\$4.00 \div 180 \times 100 = \$2.22$. The 315 g block: $\$8.50 \div 315 \times 100 = \$2.70$. The least is \$2.22, so the 180 g block costs least per 100 g. In order from cheapest to dearest per 100 g: 180 g (\$2.22), 315 g (\$2.70), 100 g (\$3.00). Bigger is not always better value.

Q5. a — the funny character on the box is 'fun characters and bright colours'. b — the song you keep singing is a 'catchy song or jingle'. c — the sticker that says 'free gift' is 'free gift or competition'.

Q6. (a) Read the chart: the longest blue bar is transport, up 3.0%. (b) The bars that fall on the down side are clothes and shoes (down 0.7%), other goods and services (down 0.6%) and eating out (down 0.1%). Any two of those three is a full answer.

Q7. For example: (1) a TV ad for a new toy, using a catchy song; (2) a video ad before a game online, using bright colours and loud music; (3) a bright cereal box on a high shelf in the shop, using a fun character. The mark goes to three real ads, each with a place and a technique that fits.

Q8. For example, an ad aimed at young children: on TV during children's shows, with bright colours, a fun character and a simple song — because little children notice colour and music, and they sing along. An ad aimed at adults: online or on the radio, with facts about the price and how long the thing lasts — because adults compare options and think about the family's money. Any answer that matches the pulls to the people earns the mark.

Q9. Answers will vary. A full answer has all five steps: the need (why the buy is happening), the money (the most to spend), the options (two real choices, with real prices you have checked), the pulls (which factors are at work on each option), and the decision (choose, say why, and work out the money — including the total for a year if the buy happens again and again). The mark goes to the five steps, real prices and right number work.

Q10. For example: (1) price — an ad does not tell you if the thing costs more than another brand, and checking the price keeps your money going further; (2) features and quality — an ad shows a thing at its best, and checking what it is really like tells you if it will do the job. Any two factors from the map, each with a true reason it helps, earns the mark.

Q11. A strong ‘agree’ answer: the Cadbury block gives more chocolate for each dollar (\$2.22 against \$3.60 per 100 g), and the money a buyer saves can buy other things — so for a buyer chasing the most for the least money, it is the best value. A strong ‘disagree’ answer: value for money is what you get for what you pay, not the price alone. If a buyer likes the taste of Whittaker’s much more, or wants a block made in New Zealand, the extra \$1.38 per 100 g may be money well spent for them. ‘Everyone’ hides that two buyers can weigh the pulls in different ways. Both answers reason from the features and the buyer, not from the price tag alone, and both can earn full marks.

Shopping smart: how to choose well

Chapter 2 — Being a consumer: deciding, comparing and keeping money safe Owns: VC2HE6K06 · Draws on: VC2HE6K06.E01, VC2HE6K06.E02 · Strand: Knowledge and Understanding · Sub-strand: Consumer and financial literacy

What you must learn: VC2HE6K06

In your words: this section gives you a plan for spending money well — how to be a smart shopper, how to compare brands, and how to find the shop with the best deal.

Learn it

In 2A you saw how shops and makers try to pull your choices their way — with the box a thing comes in, the price tag, what your friends have, and the selling talk on the screen. That pulling does not stop. This section is the shopper's answer to it: not a way to stop wanting things, but a plan for choosing well.

A **consumer** is a person who buys and uses things. When you buy a snack or a pen, you are a consumer. A **strategy** is a plan you follow to reach a goal. A smart-shopper strategy is a plan that helps your money go further and leaves you happy with what you bought.

What is a smart shopper? (VC2HE6K06.E01)

A smart shopper is not someone who never spends money. A smart shopper is someone whose buys are choices, not accidents. Smart shoppers plan, compare and check. The picture below turns that into a checklist you can use every time you spend.

The smart-shopper checklist

Good habits to use every time you spend money

1. Plan first

- ✓ Know what you need to buy
- ✓ Set how much you can spend
- ✓ Make a short list of choices

2. Compare

- ✓ Check the price at more than one shop
- ✓ Check the price for each 100 g or each serve
- ✓ Compare the features, not just the price

3. Before you pay

- ✓ Is this the best deal I can find?
- ✓ Do I have enough money for it?
- ✓ Take your time with big buys

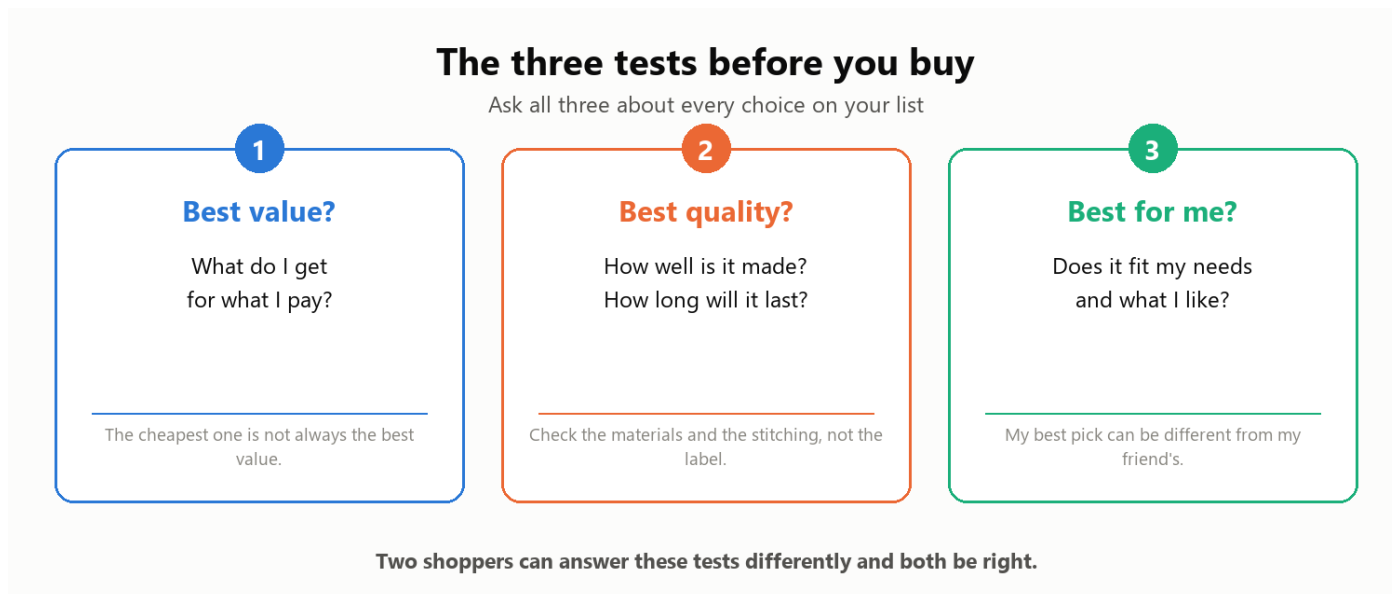
A smart shopper is a consumer who plans, compares, and then decides.

Checklist of smart-shopper habits in three steps: plan first, compare, and check before you pay

One habit on the checklist needs a closer look: **check the unit price**. Shops print two prices on the shelf. The big one is the **sticker price** — what that box costs today. The small one is the **unit price** — what the food inside costs for each 100 g or each serve. The sticker price lets you compare two boxes of the same size. The unit price lets you compare a small box and a big box, because it says what you pay for the same amount of food.

The three tests (VC2HE6K06.E02)

When your short list is down to two or three choices, run the three tests on each one.



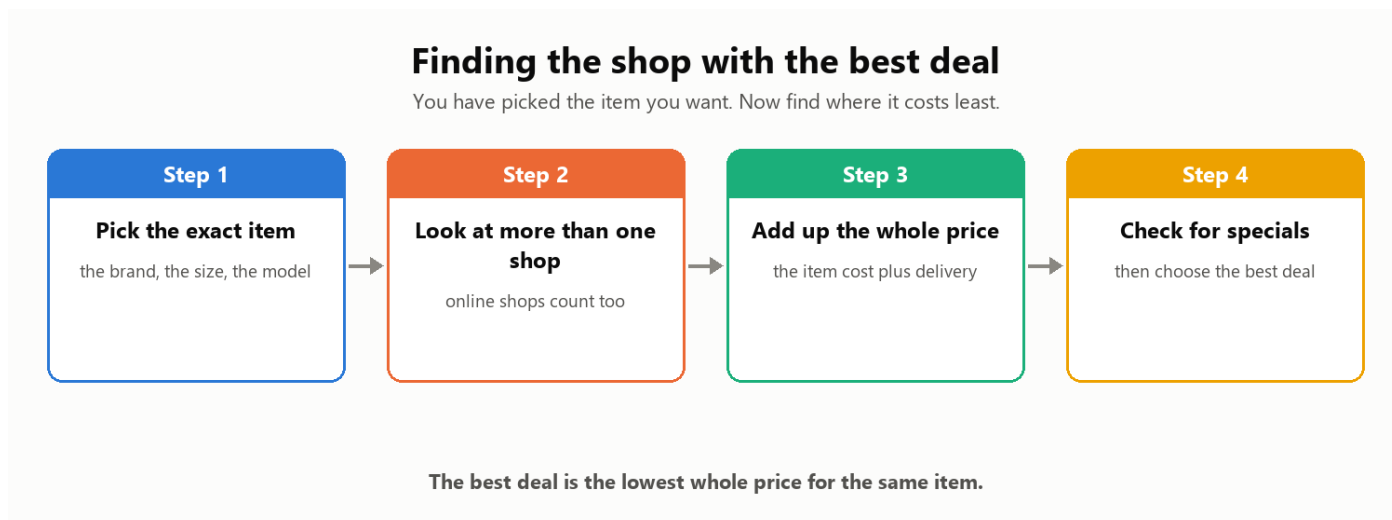
Three cards asking the three tests: is it the best value, is it the best quality, and is it the best for me

- **Best value** asks: what do I get for what I pay? The cheapest is not always the best value. A cheap shoe that breaks in one school term is money wasted, and a dearer shoe that lasts two years can be the better buy.
- **Best quality** asks: how well is it made, and how long will it last? Quality is checked, not guessed — feel the material, look at the stitches, and do not judge by the brand name on the label.
- **Best for me** asks: does it fit my needs and what I like? This is where two shoppers can give different answers and both be right, just as your wants can differ from your friend's. The best shoe for a friend with wide feet is not always the best shoe for you.

Choosing things that last is also kinder to the planet. A shoe that lasts two years is one less shoe in the rubbish, so the quality test looks after your money and the world at the same time.

Finding the shop with the best deal (VC2HE6K06.E02)

Sometimes two or three shops sell the exact same thing, and the price is not the same at each. Then the smart move is a short piece of homework.



Flow of four steps for finding the shop with the best deal on the item you chose

The **whole price** is the item price plus any delivery cost, so a cheap item with a big delivery charge can lose to a dearer item with a small one. Specials can change the winner, which is why the last look happens just before you pay.

Worked examples

Example 1 — the Weet-Bix shelf

Your family eats Weet-Bix most weeks, and Mum gives you \$8.00 to buy a box. The shelf at Woolworths holds three boxes.



Bar chart of the sticker price and the unit price of three Weet-Bix boxes at Woolworths

Prices from Woolworths Online (woolworths.com.au), checked 26 August 2026.

Step	What you do	What you find
1. Plan	You know the family eats it weekly, so a big box will get eaten, not wasted.	A box of Weet-Bix is the buy. \$8.00 is the most to spend.
2. Read the sticker prices	Look at the big price on each box.	\$4.00 (375 g), \$5.00 (575 g), \$7.00 (1.2 kg).
3. Read the unit prices	Look at the small price for each 100 g.	\$1.07, \$0.87 and \$0.58 per 100 g.
4. Compare unit prices	Take the small box’s unit price away from the big box’s.	$1.07 - 0.58 = 0.49$. The big box’s food costs \$0.49 less for every 100 g.
5. Check your money	Is the sticker price under \$8.00?	\$7.00 is under \$8.00, with \$1.00 to spare.
6. Decide and say why	Choose, and give the reason.	The 1.2 kg box: lowest unit price, and the family will eat it all.

But is the biggest box always the smart buy? No. If your family had never tried Weet-Bix, a \$7.00 box that nobody eats would be \$7.00 wasted — the 375 g box at \$4.00 would be the smart buy while you find out if you like it. The unit price helps you compare. Your plan and your needs make the final call.

Example 2 — school shoes for \$100

Your old school shoes are worn out, and your family says \$100 is the most to spend. You need black shoes that your school allows, and you like lace-up shoes.

Black school shoes: a shortlist of five, sorted by price

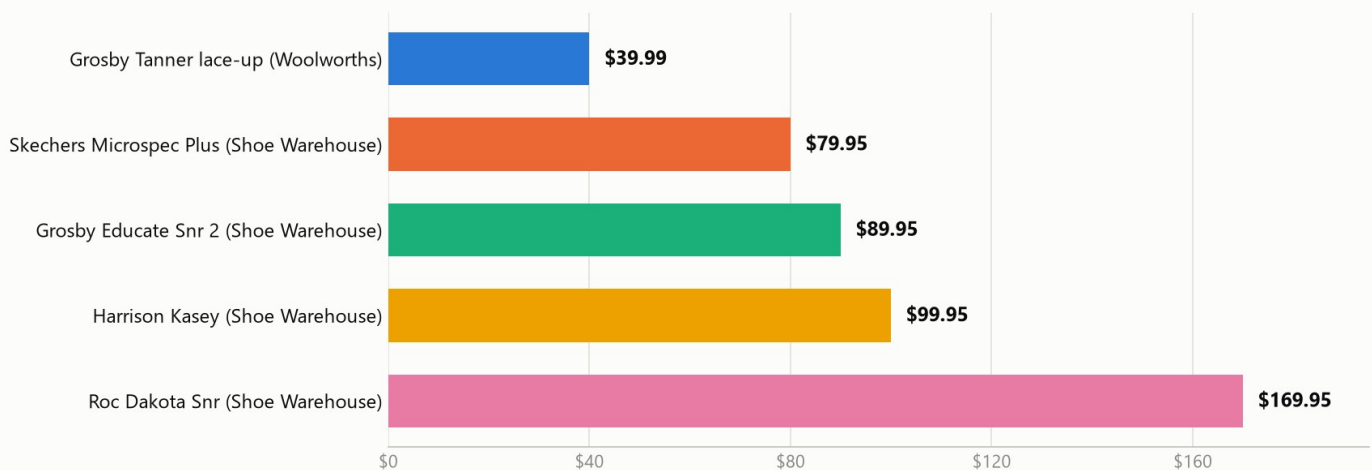
Brand	Model	Shop	Price
Grosby	Tanner lace-up school shoe	Woolworths	\$39.99
Skechers	Microspec Plus school shoe	Shoe Warehouse	\$79.95
Grosby	Educate Snr 2 school shoe	Shoe Warehouse	\$89.95
Harrison	Kasey school shoe	Shoe Warehouse	\$99.95
Roc	Dakota Snr school shoe	Shoe Warehouse	\$169.95

Prices from Shoe Warehouse (shoewarehouse.com.au) and Woolworths Online (woolworths.com.au), checked 26 August 2026.

Table of five school shoes found online, with brand, model, shop and price, sorted by price

Prices from Shoe Warehouse (shoewarehouse.com.au) and Woolworths Online (woolworths.com.au), checked 26 August 2026.

What five school shoes cost at the shops that sell them



Prices from Shoe Warehouse (shoewarehouse.com.au) and Woolworths Online (woolworths.com.au), checked 26 August 2026.

Bar chart of the prices of the five school shoes, from cheapest to dearest

Step	What you do	What you find
1. Short list	Sort the finds by price.	Five pairs, from \$39.99 to \$169.95. Two are over \$100, so they are out.
2. Test the value	Compare what is left.	The Grosby Tanner at \$39.99 is \$39.96 cheaper than the next pair, the Skechers at \$79.95.
3. Test the quality	Quality is checked in the shop, not on a screen.	Feel the material, look at the stitches, see how the bottom bends. Plan a try-on for the pairs left.
4. Test the fit for me	Match the shoe to your needs and likes.	The Tanner is black, is a school shoe, and laces up. It passes.
5. Compare like with like	Shoe Warehouse sells another Grosby pair, the Educate Snr 2, at \$89.95.	That is a different model, so it does not beat the Tanner's price. Same brand is not the same shoe.
6. Find the best deal	Check the same shoe at more than one shop, then add any delivery.	On 26 August 2026 only Woolworths had the Tanner, at \$39.99 — the best deal found.
7. Decide and say why	Choose, and give the reasons.	The Grosby Tanner at Woolworths:

Step	What you do	What you find
		best value under \$100, fits the school rules and your taste, and \$60.01 is left for socks.

Practice questions

With help

Q1. Look at the Weet-Bix chart in Example 1. How much less does the food in the 575 g box cost for each 100 g than the food in the 375 g box?

Q2. True or false, and say how you know: the biggest Weet-Bix box has the highest sticker price **and** the lowest unit price.

Q3. Look at the cereal table below. Which brand costs the least for each 100 g, and how much less is that than Uncle Tobys for the same amount?

Three brands of wheat-biscuit cereal at one shop

Brand and product	Pack size	Price	Price per 100 g
Woolworths Wheat Biscuits	1.12 kg	\$5.60	\$0.50
Weet-Bix (Sanitarium)	1.2 kg	\$7.00	\$0.58
Uncle Tobys Original	16 pack	\$8.50	\$2.36

Prices from Woolworths Online (woolworths.com.au), checked 26 August 2026.

Table of three brands of wheat-biscuit cereal at Woolworths with pack size, price and price per 100 g

Prices from Woolworths Online (woolworths.com.au), checked 26 August 2026.

Q4. Using the same table, how much less per 100 g is the Woolworths brand than Weet-Bix?

Q5. Look at the school-shoe chart in Example 2. Which pairs could your family buy for \$100 or less? Which one pair is more than \$100 dearer than the cheapest pair?

Q6. The four best-deal steps from the flow picture are mixed up below. Write them in the right order.

- a. Check for specials, then pick the best deal.
- b. Look at more than one shop.
- c. Add up the whole price — the item cost plus delivery.
- d. Pick the exact item — the brand, the size, the model.

On your own

Q7. Shop A sells a box of wheat-biscuit cereal at \$4.80 for 400 g. Shop B sells another brand of the same cereal at \$6.00 for 500 g. Work out each unit price (the price for each 100 g). What do you notice, and what else might you look at to choose?

Q8. You have \$10.00 of pocket money at the Weet-Bix shelf in Example 1. Pick two boxes from that shelf you can buy for \$10.00 or less, and show the total. Then say which single box gives the most food for \$10.00 or less.

Q9. You are in a shoe shop trying on a pair from your short list. Write two things you would check on the shoe itself before you buy it.

Q10. Pick one thing you would like to buy this term. Name the exact item you would look for, two shops (real shops or online shops) you would check, and one feature besides price that you would compare.

Think and decide

Q11. Look at the school-shoe chart again. The Grosby Tanner costs \$39.99 and the Roc Dakota Snr costs \$169.95. Someone says, “the Roc must be the better shoe because it costs more.” Do you agree? Give two reasons for your answer. (There is no one right answer — the mark is for how well you reason.)

Answers

Q1. \$0.20 less per 100 g ($\$1.07 - \$0.87$). **Q2.** True: \$7.00 is the highest sticker price and \$0.58 is the lowest unit price. **Q3.** Woolworths Wheat Biscuits, at \$0.50 per 100 g — \$1.86 less than Uncle Tobys' \$2.36. **Q4.** \$0.08 less per 100 g ($\$0.58 - \$0.50$). **Q5.** The Grosby Tanner (\$39.99), the Skechers (\$79.95), the Grosby Educate Snr 2 (\$89.95) and the Harrison Kasey (\$99.95) — all but the Roc. Only the Roc (\$169.95) is more than \$100 dearer than the cheapest pair (\$39.99). **Q6.** d, b, c, a. **Q7.** Both are \$1.20 per 100 g, so price per 100 g cannot pick a winner; look at other things, such as which shop is closer or which box is fresher. **Q8.** The 375 g box + the 575 g box = $\$4.00 + \$5.00 = \$9.00$ (the only pair that fits). Most food for \$10.00 or less: the 1.2 kg box at \$7.00. **Q9.** Any two sensible checks, such as: do the stitches sit close together? does the bottom bend where a foot bends? does it fit with school socks on? **Q10.** Answers will vary; check the item is exact, two shops are named, and the extra feature is not the price. **Q11.** Answers will vary; a good answer says a high price is only a clue, and gives reasons such as checking the material and the stitching, how long each shoe lasts, and how well each fits.

Worked answers

Q1. Read the unit prices from the chart: \$1.07 (375 g) and \$0.87 (575 g). $\$1.07 - \$0.87 = \$0.20$, so the food in the 575 g box costs \$0.20 less for each 100 g.

Q2. Sticker prices: \$4.00, \$5.00, \$7.00 — the 1.2 kg box is highest. Unit prices: \$1.07, \$0.87, \$0.58 — the same box is lowest. Both halves hold, so the sentence is true. That is exactly why a smart shopper reads the small price as well as the big one.

Q3. The unit price column: \$0.50, \$0.58, \$2.36. The lowest is \$0.50, the Woolworths brand. $\$2.36 - \$0.50 = \$1.86$, so its food costs \$1.86 less per 100 g than Uncle Tobys'.

Q4. $\$0.58 - \$0.50 = \$0.08$ per 100 g.

Q5. Under \$100: \$39.99, \$79.95, \$89.95 and \$99.95 — four of the five. More than \$100 dearer than \$39.99 means a price over \$139.99. Check the pairs one by one: \$79.95, \$89.95 and \$99.95 are all under \$139.99, but \$169.95 is over it. $\$169.95 - \$39.99 = \$129.96$, which is more than \$100 over — so the one pair is the Roc Dakota Snr.

Q6. d (pick the exact item), b (look at more than one shop), c (add up the whole price), a (check for specials, then pick the best deal) — the order of the flow picture.

Q7. Shop A: \$4.80 for 400 g is $\$4.80 \div 4 = \$1.20$ per 100 g. Shop B: \$6.00 for 500 g is $\$6.00 \div 5 = \$1.20$ per 100 g. The unit prices are equal, so the unit price cannot choose for you. A smart shopper then looks at other things: which shop is closer to home, which box is fresher, or which shop has a special this week.

Q8. The three pairs to try: $\$4.00 + \$5.00 = \$9.00$, $\$4.00 + \$7.00 = \$11.00$ and $\$5.00 + \$7.00 = \$12.00$. Only the 375 g and 575 g boxes fit under \$10.00, and together they cost \$9.00. Most food for \$10.00 or less: the 1.2 kg box at \$7.00 — it holds more food than either smaller box, and \$7.00 is under \$10.00.

Q9. For example: feel the material and look at the stitches (the quality test), and walk a few steps in the shoe with school socks on (the fit test).

Q10. For example: item — a 500 g tub of a named brand of pasta sauce; shops — Woolworths and Coles online; extra feature — the use-by date, or how much sugar each tub holds. Any answer with an exact item, two named shops and one non-price feature passes.

Q11. A strong “no” answer: a price is only a clue to quality, not a sure sign of it; the Roc costs more because of its material and brand name, and the Tanner may last just as long for your feet — and at \$39.99 it leaves \$129.96 in the family's money for other things. A strong “yes” answer: dearer shoes can use stronger material that lasts longer, so the Roc may wear well for many school years; if it lasts more than four years while the Tanner lasts one, the Roc costs less for each year of wear. Both answers reason from the three tests, and both can earn full marks.

Your money: banks, budgets and keeping it safe

Chapter 2 — Being a consumer: deciding, comparing and keeping money safe · **Section 2C** Strand: Knowledge and Understanding · Sub-strand: Consumer and financial literacy

This section owns

Draws on

VC2HE6K07

VC2HE6K07.E01

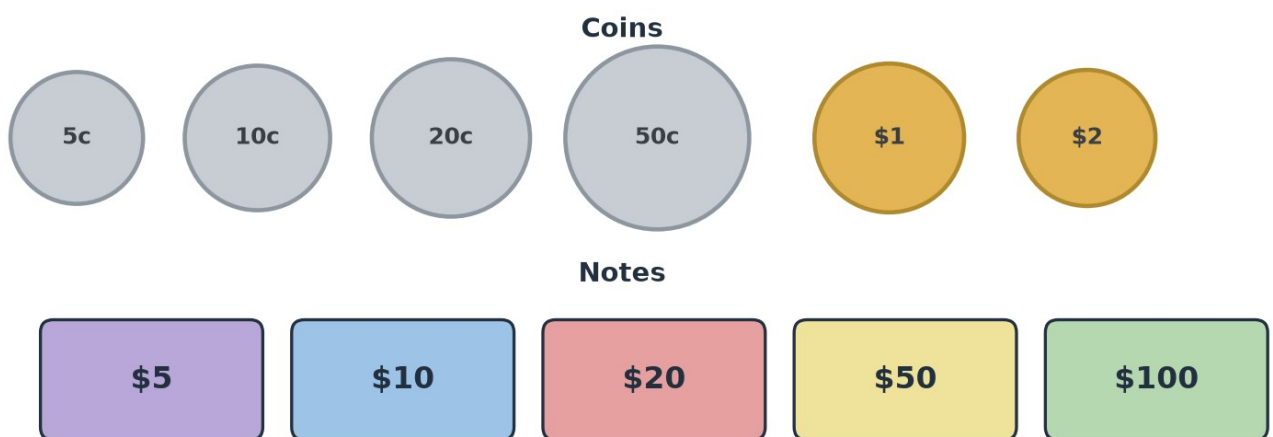
VC2HE6K07.E02

Theory

The money we use. All the money work in this section is in Australian dollars and cents.

Australian money we use today

Coins and notes of the Australian dollar



Australia once had 1-cent and 2-cent coins. They stopped being used in 1992.

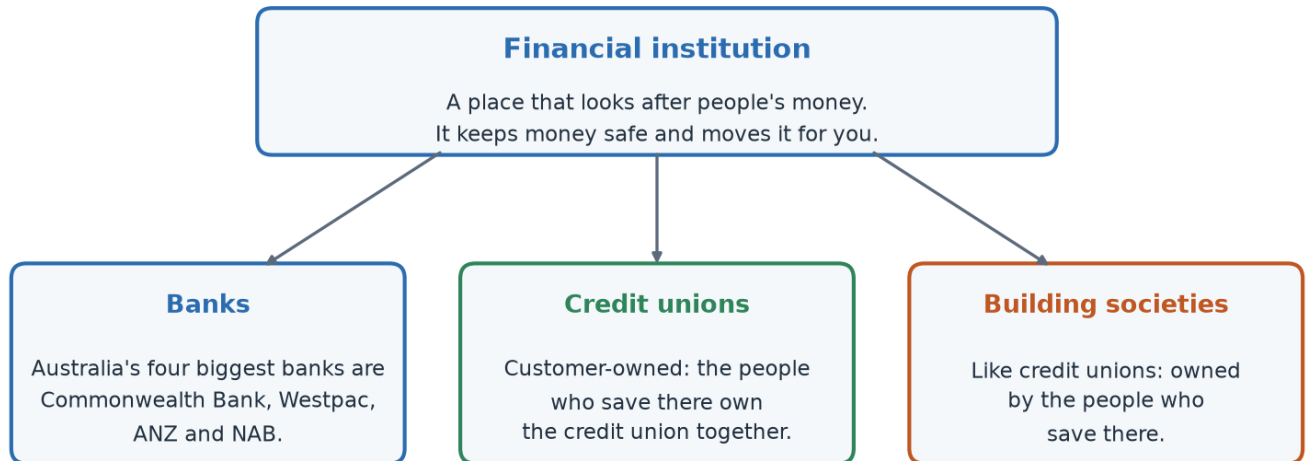
Coins and notes of the Australian dollar: six coins (5, 10, 20 and 50 cent silver coins, a gold one dollar coin and a smaller gold two dollar coin) and five notes (five dollars purple, ten dollars blue, twenty dollars red, fifty dollars yellow, one hundred dollars green), with a note that 1 and 2 cent coins stopped being used in 1992

Australia's coins are the 5c, 10c, 20c, 50c, \$1 and \$2. Australia's notes are the \$5, \$10, \$20, \$50 and \$100. The \$1 coin is bigger than the \$2 coin, and the gold coins are the dollar ones. Australia once had 1c and 2c coins; they stopped being used in 1992, so prices today end in 0 or 5 cents.

Where can money live? You can keep cash in a money box at home. It works, but cash can be lost, and it does not grow. Or your money can live in an account at a **financial institution**.

New words. The Victorian Curriculum — the plan that tells schools what to teach — uses the words *financial institution* but does not say what they mean. In this section, a **financial institution** is a place that looks after people's money: a bank, a credit union or a building society.

What is a financial institution?



All of them must follow strict government rules about keeping money safe.

In Australia, a body called APRA sets strict rules
for these places and checks they are followed.

*Source: APRA's role and Australia's four biggest banks per Wikipedia,
"Banking in Australia" (retrieved 26 August 2026).*

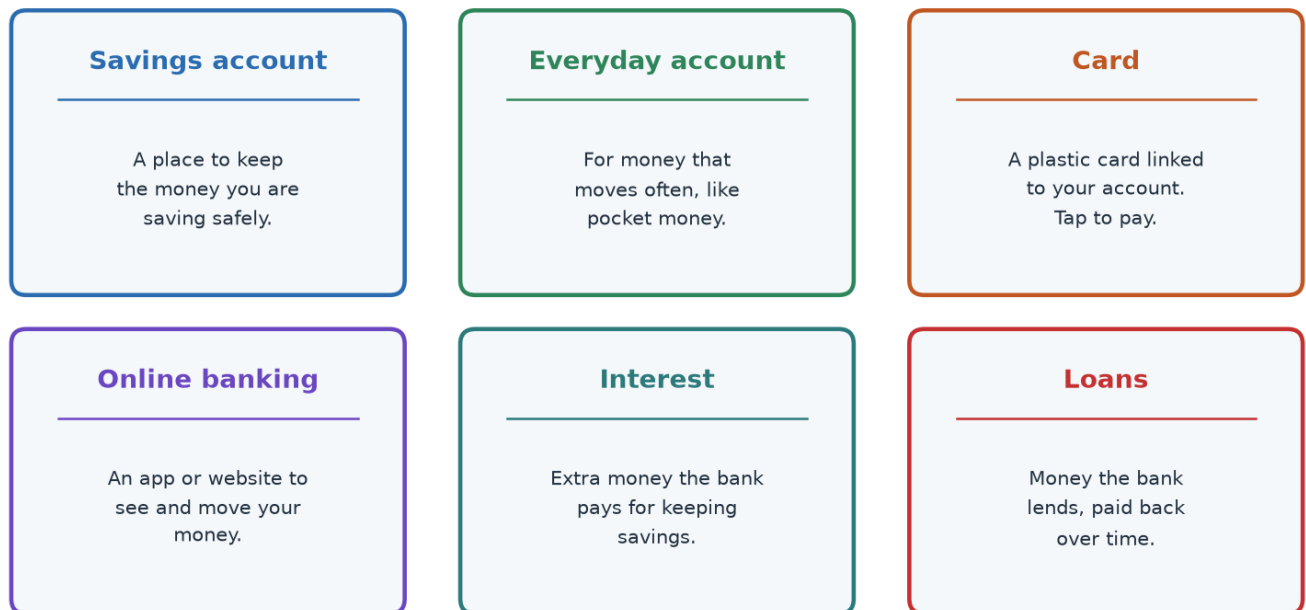
Labelled diagram: a financial institution is a place that looks after people's money and keeps it safe, and in Australia it can be a bank (the four biggest are Commonwealth Bank, Westpac, ANZ and NAB), a credit union or a building society, all following strict government rules checked by APRA

The four biggest banks in Australia are the Commonwealth Bank, Westpac, ANZ and NAB. Credit unions and building societies are customer-owned: the people who save there own them together. In Australia, a body called **APRA** sets strict rules for these places and checks they are followed — that is a big part of why money is safer in an account than in a drawer at home.

What does a financial institution offer?

What banks and other financial institutions offer

Six common products and services



Source: chart made for this book from the kinds of products Australian banks offer.

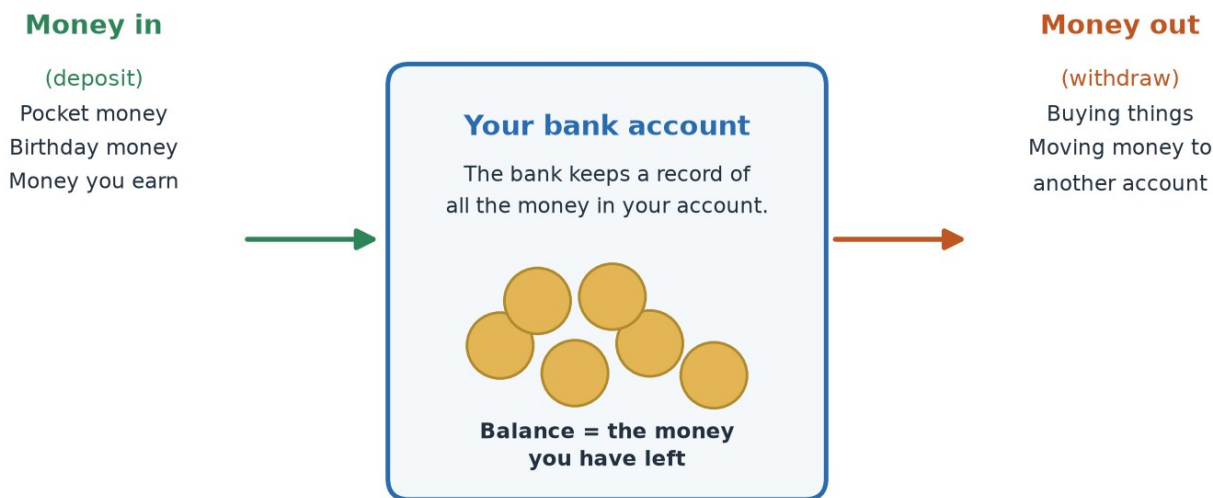
Chart of six products and services offered by banks and other financial institutions: savings account, everyday account, card, online banking, interest, and loans

More new words, used the way banks use them:

- A **savings account** is a place to keep the money you are saving.
- An **everyday account** holds money that moves often, like pocket money.
- A **deposit** is money put *in*; to **withdraw** money is to take it *out*.
- The **balance** is the money still in the account.
- **Interest** is extra money the bank pays you for keeping your savings with it.
- **Online banking** means using an app or website to see and move your money.

A real example: the Commonwealth Bank has a savings account for young people called **Youthsaver**, which a parent or carer opens with the child. Banks can change what they offer, so always check with the bank you choose.

How a bank account works



Every deposit and withdrawal is written on your account's list of moves, called a statement.

Labelled diagram of a bank account as a record with money in (deposits such as pocket money, birthday money, money you earn) on one side, money out (withdrawals such as buying things) on the other, and the balance as the money left

Every deposit and withdrawal is written on a list called a **statement**. A statement lets you check the maths of your own money.

Model text: Mia's bank account statement

Date	Details	Money in	Money out	Balance
10 March	First deposit (birthday money)	+\$50.00		\$50.00
17 March	Pocket money	+\$20.00		\$70.00
24 March	Buying a book		-\$12.50	\$57.50
31 March	Pay for chores	+\$15.00		\$72.50

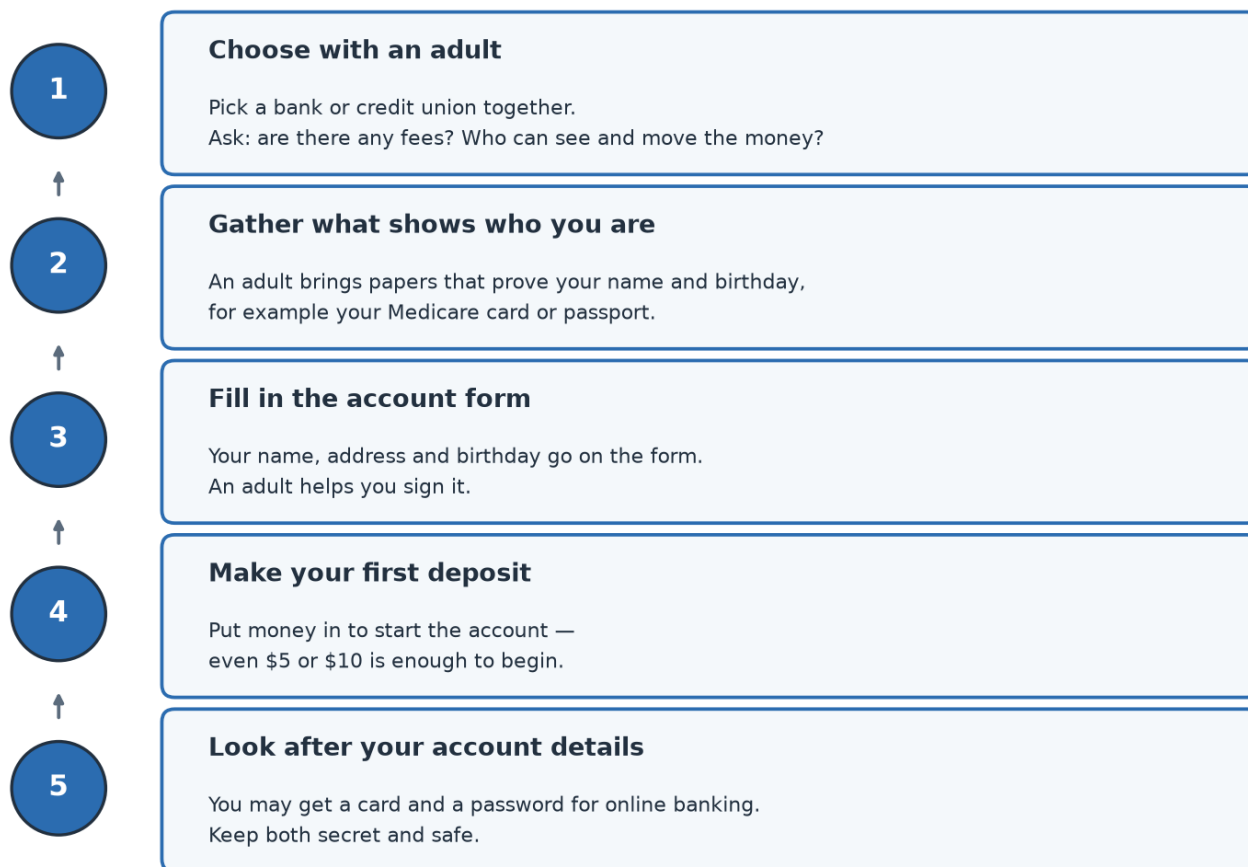
Start at \$0.00. Add the money in, take away the money out, and you can check every balance: 50.00 → 70.00 → 57.50 → 72.50.

This statement is an original example made for this book. Real statements come from the bank, on paper or in its app.

Model text of a bank statement for Mia with dates in March, money in of 50 dollars then 20 dollars then 15 dollars, money out of 12 dollars 50, and running balances 50 dollars, 70 dollars, 57 dollars 50 and 72 dollars 50

Opening your own account. You can open a savings account while you are young — a parent or carer does it with you.

Opening your first bank account — five steps



Banks may ask for extra steps, so check with the one you choose.

Flow diagram of five steps to open a first bank account: choose with an adult; gather what shows who you are; fill in the account form; make your first deposit; look after your account details

Good questions to ask before you choose: *Are there any fees? Who can see and move the money? Does the account pay interest?*

Keeping money safe. Money in a licensed financial institution is written down, checked and looked after — and your habits keep it safe too.

Keeping money safe — good habits

-  **Keep your passwords secret.**
They are the key to your money online.
-  **Never share your PIN.**
Your PIN is the secret number that lets your card pay for things.
-  **Check with an adult before you pay online.**
Show them the site and the price first.
-  **Keep cards and cash in a safe place.**
A pocket can lose a card; a safe spot at home will not.
-  **Log out on shared computers and tablets.**
So the next person cannot open your account.
-  **Tell an adult if anything looks wrong.**
If money is missing or something seems strange, say so early.

These habits work for piggy banks, bank cards and online banking alike.

Checklist of six good habits for keeping money safe: keep passwords secret; never share your PIN; check with an adult before paying online; keep cards and cash in a safe place; log out on shared computers and tablets; tell an adult if anything looks wrong

A budget: a plan for your money. A **budget** shows the money coming in, the money going out, and the money you save. The money coming in is called **income**. When you spend less than your income, the left-over money can go into savings.

Model text: Ari's weekly budget

MONEY IN (income)	
Pocket money	\$12.00
Pay for Saturday jobs	\$8.00
Total money in	\$20.00
MONEY OUT (spending)	
Snack after school	\$6.00
Small gift for little sister	\$4.00
Total money out	\$10.00
SAVINGS	
Into the savings account	\$10.00

Check: money in – money out = savings
\$20.00 – \$10.00 = \$10.00

Original example made for this book.

Why make a budget?

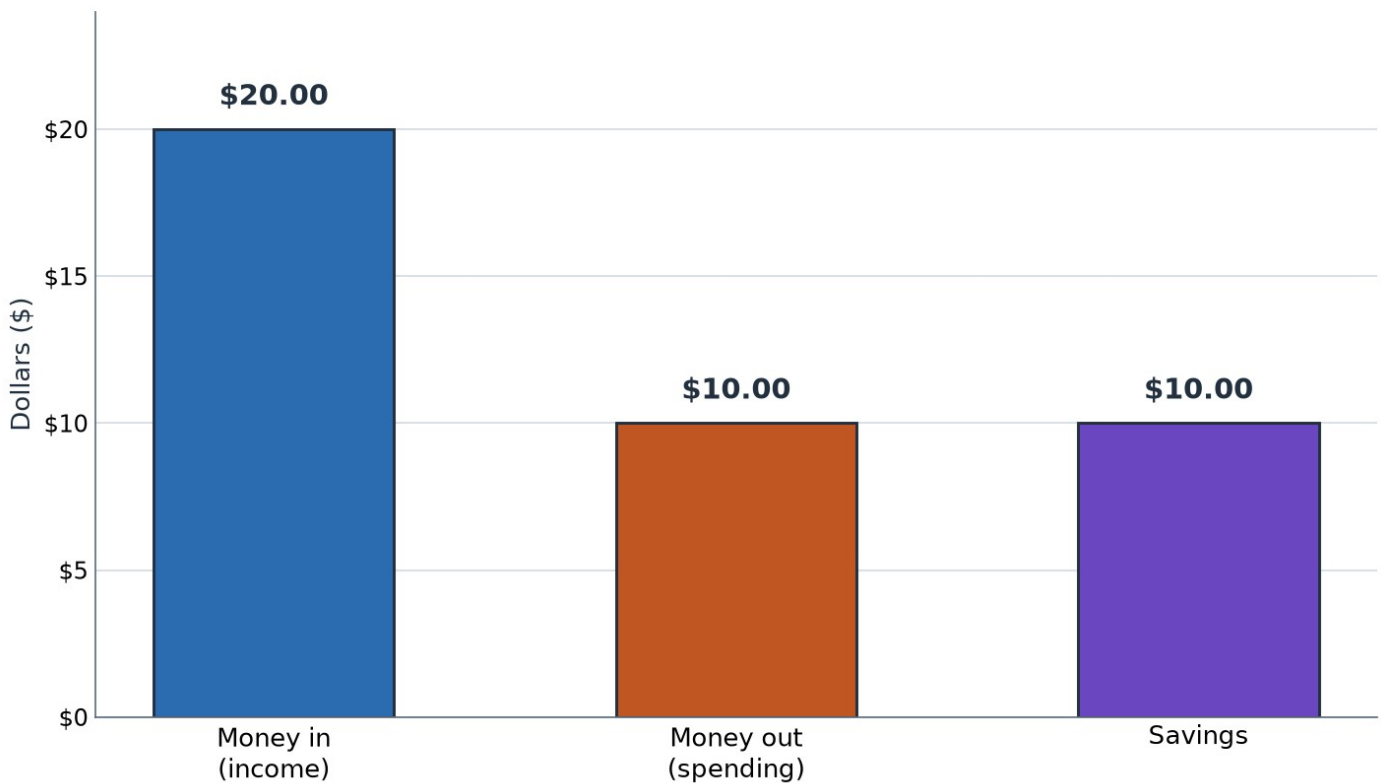
A budget is a plan for your money.

It shows how much is coming in,
how much is going out,
and how much you can save.

With a plan, you can choose
what your money does —
instead of wondering where it went.

Model text of Ari's weekly budget: money in is 12 dollars pocket money plus 8 dollars pay for Saturday jobs, total 20 dollars; money out is 6 dollars snack plus 4 dollars gift, total 10 dollars; savings 10 dollars; check line 20 take away 10 equals 10

Ari's week: money in, money out, savings



Column chart of Ari's week: money in 20 dollars, money out 10 dollars, savings 10 dollars

A budgeting app or an online budgeting tool does the same job as the model above, and adds up for you. The Australian Government's **MoneySmart** website has a free budget planner that a student can use with an adult.

Saving \$10.00 a week reaches a \$60.00 goal in 6 weeks



Column chart showing a balance growing by 10 dollars each week for six weeks until it reaches the 60 dollar goal line

When the savings go into a savings account, they are safe, counted, and may grow a little from interest — that is why a budget and an account work well together.

Sources for the real facts above. Coins and notes, and the 1992 end of the 1c and 2c coins: Royal Australian Mint and Reserve Bank of Australia, checked via Wikipedia, “Coins of the Australian dollar” and “Banknotes of the Australian dollar” (retrieved 26 August 2026). The four biggest banks, credit unions, building societies and APRA’s role: Wikipedia, “Banking in Australia” (retrieved 26 August 2026). CommBank Youthsaver: Wikipedia, “Commonwealth Bank” (retrieved 26 August 2026). The MoneySmart budget planner: moneysmart.gov.au (retrieved 26 August 2026).

Worked examples

Example 1 — worked through together

Use Mia’s statement (the model text above). Check each balance.

Working	Comment
Start at \$0.00.	An account starts empty.
$\$0.00 + \$50.00 = \$50.00$	First deposit (birthday money).
$\$50.00 + \$20.00 = \$70.00$	Add the next deposit.
$\$70.00 - \$12.50 = \$57.50$	Take away the withdrawal.
$\$57.50 + \$15.00 = \$72.50$	Add the last deposit: the new balance.

The balance after the last move is **\$72.50**, and it matches the statement — the maths checks.

Example 2 — worked through together

Ari saves \$10.00 a week from the budget above. Ari wants a scooter that costs \$60.00. How many weeks of saving will reach the goal?

Working	Comment
Money in: $\$12.00 + \$8.00 = \$20.00$	Total income for the week.
Money out: $\$6.00 + \$4.00 = \$10.00$	Total spending for the week.
Savings: $\$20.00 - \$10.00 = \$10.00$	Income take away spending.
$\$10.00 \times 6 = \$60.00$	Six weeks of saving reach the goal.

It takes **6 weeks**. The savings chart above shows the balance climbing \$10.00 each week until it touches the goal line.

Practice questions

With help

Q1. Match each product or service to what it does. (Use the products chart.)

1. Savings account — A. A plastic card linked to your account; tap to pay.
2. Everyday account — B. Extra money the bank pays for keeping savings.
3. Card — C. A place to keep the money you are saving safely.
4. Online banking — D. Money the bank lends, paid back over time.
5. Interest — E. An app or website to see and move your money.
6. Loan — F. For money that moves often, like pocket money.

Q2. These five steps for opening a bank account are mixed up. Write them in the right order. (Use the steps diagram.)

- a. Make your first deposit.
- b. Fill in the account form.
- c. Choose with an adult.
- d. Look after your account details.
- e. Gather what shows who you are.

Q3. Here is part of Tom's statement. Fill in the three missing balances.

Date	Details	Money in	Money out	Balance
2 June	Pay from a market stall	+\$16.00		?
9 June	Cinema ticket		-\$11.50	?
16 June	Pocket money	+\$10.00		?

Q4. Money facts from the coins-and-notes diagram: (a) name two notes worth more than \$20; (b) which coin is bigger, the \$1 or the \$2? (c) in what year did the 1c and 2c coins stop being used? (d) what colour is the \$10 note?

Q5. Finish Zara's weekly budget. Income: pocket money \$15.00 and \$5.00 for helping at the family shop. Spending: art supplies \$8.00 and pool entry \$4.00. Find: (a) total money in; (b) total money out; (c) savings; (d) the check line (money in – money out = savings).

Q6. True or false? Give the fix for each false one. (a) Sharing your PIN with your best friend keeps money safe. (b) Keeping your passwords secret keeps money safe. (c) Checking with an adult before you pay online is a good habit. (d) Leaving your banking app open on a shared tablet is safe.

On your own

Q7. Design a poster showing the steps to take, and the questions to ask, when you open your first bank account. Use words and drawings of your own.

Q8. Make a chart of the products and services that a bank or another financial institution offers. Explain one of them in your own words.

Q9. *The budget task.* Construct your own weekly budget. Use a budgeting app or an online budgeting tool with an adult (for example the MoneySmart budget planner), or draw the table like the model. Your income is \$25.00, made of pocket money and pay for jobs; you choose the split. Show: money in with a total, money out with a total, a savings line, and the check line. Then state what you will save for.

Q10. Choose one thing you would like that costs up to \$100. Say how much you could save each week, work out how many weeks the goal will take, and give two reasons why the money is safer in a savings account than in a drawer at home.

Think and decide

T1. Sam keeps \$40 in a drawer at home. Sam's grandmother suggests a savings account at a bank instead. Which would you choose for Sam, and why? Give two reasons, and say how you know each reason is a good one.

Answers

Q1. 1–C, 2–F, 3–A, 4–E, 5–B, 6–D. **Q2.** c, e, b, a, d. **Q3.** \$16.00; \$4.50; \$14.50. **Q4.** (a) \$50 and \$100; (b) the \$1 coin; (c) 1992; (d) blue. **Q5.** (a) \$20.00; (b) \$12.00; (c) \$8.00; (d) $\$20.00 - \$12.00 = \$8.00$. **Q6.** (a) false — keep your PIN secret; (b) true; (c) true; (d) false — log out on shared devices. **Q7–Q10.** answers will vary; see Full solutions. **T1.** answers will vary; see Full solutions.

Full solutions

Q3. $\$0.00 + \$16.00 = \$16.00$. Then $\$16.00 - \$11.50 = \$4.50$. Then $\$4.50 + \$10.00 = \$14.50$.

Q5. (a) $\$15.00 + \$5.00 = \$20.00$. (b) $\$8.00 + \$4.00 = \$12.00$. (c) $\$20.00 - \$12.00 = \$8.00$. (d) $\$20.00 - \$12.00 = \$8.00$, which matches the savings line.

Q9. One possible budget: pocket money $\$15.00 +$ pay for jobs $\$10.00 = \$25.00$ in; spending $\$9.00$ (snacks $\$5.00$, a gift $\$4.00$) out; savings $\$25.00 - \$9.00 = \$16.00$; check $\$25.00 - \$9.00 = \$16.00$. Saving for: a camp ticket.

Q10. Example: a skateboard costing $\$80.00$, saving $\$10.00$ a week $\rightarrow \$10.00 \times 8 = \$80.00$, so 8 weeks. Two reasons an account is safer: the bank keeps a record of every dollar, and the account follows strict rules checked by APRA — a drawer at home does not.

T1. A strong answer picks one option and gives two reasons tied to what this section taught — for example, the account keeps a record and is checked by APRA, and it can grow through interest — and says how each reason is known (the bank writes down every move on a statement; APRA's role was checked for this section). A strong answer may also name one point for the drawer (cash is right there to use) before deciding. Marking is on the reasons, not on which option was picked.