

Learning in
communities: Unit 10
**TAXES &
FINANCE**



ELSA 7
CLB 8

Introduction

In this unit, learners explore fundamentals of taxation and money matters. At a time when Canadians are carrying record levels of household debt, it is important to understand and adhere to good practices regarding the stewardship of personal finances. In addition, paying taxes is one of the greatest badges of Canadian citizenship. And all who benefit from the services they derive from living in this country should take pride in it.

The **Core Curriculum** focuses on understanding the basics of personal income taxes and other taxes in relation to learners' everyday lives. Learners then examine banking services, including different types of government savings plans. Learners also get an opportunity to write a basic budget.

The **Project** focuses on making a financial plan based on researched information about the procedures and requirements for applying for personal or business loans. Learners also predict financial trends by watching videos about current and future consumer trends and create financial plans for family and business.






Teaching Suggestions

- Invite a guest speaker from a credit union or bank to explain the many government savings plans available.
- Invite a tax professional to speak to the class about filing personal income tax.
- Compare taxation across cultures.
- Encourage learners to ask questions about texts and answer their own questions to build study skills.
- Compare banking services and fees across financial institutions.
- Limit the number of variables learners need to manage for a task, according to their abilities.

Target OUTCOMES

CLB Outcomes

The following are the mandatory outcomes to be covered in this unit:

Listening	
 CLB 8-IV:	Understand extended monologues or presentations on topics that are generally familiar and related to general knowledge or technical/work-related issues in own field.
Speaking	
 CLB 8-I:	Participate in less routine social conversations for most everyday purposes (such as expressing and responding to empathy, clarifying conflicts, and providing reassurance).
 CLB 8-II:	Give instructions and directions for a broad range of technical and non-technical tasks, procedures and processes.
Reading	
 CLB 8-II:	Understand extended, moderately complex, multistep instructions and instructional texts for established (set) procedures related to specialized tasks.
Writing	
 CLB 8-III:	Write business or service correspondence for an expanding range of purposes (such as giving information in memoranda, documenting work done, indicating a problem, requesting a change, or requesting information).

Content and Other Outcomes

Learners will

- organize information about taxes for personal reference
- select appropriate websites about taxes and finance
- research banking services and types of investment to prepare a financial plan
- apply appropriate communication strategies for one-on-one meetings
- use point form for a summary or report
- identify the characteristics of an effective meeting

POSSIBLE TOPICS

Topic	This unit focuses on information about taxation and managing personal and business finances in Canada. This is a vast topic and sure to generate a lot of interest from learners. Depending on learners' needs, this unit can be tailored to personal money management, investment, or small business taxation and financing issues
Cross-cultural Perspectives	<p>Attitudes toward and practices regarding taxation and money management vary a great deal from country to country. It is therefore worthwhile for instructors to explore cross-cultural perspectives with learners. Possible topics might include any of the following:</p> <ul style="list-style-type: none">• types of taxation systems in Canada and their rationale as compared to learners' countries of originals• attitudes to government-funded services: social security, universal medicare, infrastructure support, etc.• attitudes toward taxation and government services• attitudes toward banks and financial institutions• Canadian banks and banking regulations and those in other countries
Systems and Practices in BC and Canada	<p>The following are topics instructors could explore with learners:</p> <ul style="list-style-type: none">• Canadian taxation systems: income tax, sales taxes, duty• BC taxation systems: provincial income tax, sales taxes (the PST and GST), liquor and gas taxes• municipal taxation: property taxes, business taxes, etc.• sources for financial advice, planning, and investing• banking, investing, and retirement institutions in Canada• how pension programs work: public, workplace, and private pensions• types of accounts for holding savings and investment assets: RRSPs, RESPs, TFSAs, etc.• credit ratings, credit cards, loans, and mortgages

PLANNING GUIDELINES

Linguistic Competencies

Vocabulary

- an expanded range of concrete, abstract and technical language terms and abbreviations related to taxation, banking, and finances
- an expanded range of idiomatic language to discuss taxation and finances

GST, PST, HST, RESP, RRSP, RRIF, TFSA, CRA, CPP, OAS, T4, deduction, deferral, shelter, income, earnings, refund, asset

the tax man, the bottom line, in the red, deadbeat, bet your bottom dollar, bleed someone dry, tighten your belt, hit the jackpot, hand to mouth, rake in the money, make ends meet, loaded, lose your shirt

Grammar

- noun clauses, relative clauses, conditionals, reported speech

We had to cut back on extras in order to make ends meet.

The bank where I have my savings account offered me a fairly good line of credit.

The accountant said we wouldn't have to pay income tax on that.

Pronunciation

- the production of intelligible and communicatively effective pronunciation
- the ability to use English phonological sound systems (e.g., sound segments, rhythms, and intonations) to interpret oral discourse

RESOURCES

Taxes

[Educators – Canada Revenue Agency](#)

This essential page has links to a variety of resources for tax education including a 90-minute online independent tutorial about the tax system and filing basic taxes, two ready-made units for classroom instruction, forms and publications for taxes, community volunteer income tax programs, videos about taxes, and more.

Uses: Learners understand extended, moderately complex, multistep instructions and instructional texts for established (set) procedures related to taxes.

[Individuals – Canada Revenue Agency](#)

This government page has a great selection of topics including tax returns, RRSPs, RESPs, RDSPs, HBPs, LLPs, RRIFs, TFSAs, child/family benefits, life insurance, and more.

Finances

[Banking Role-Play – Bogglesworldesl](#)

This ready-made two-hour lesson has clients discussing a variety of financial options with regard to credit cards and mortgages with a personal banker who then opens an account and starts a credit check. The lesson includes vocabulary sheets, financial product brochures, role-cards, activity sheets, and suggestions for discussion and debriefing.

Uses: Learners participate in less routine social conversations for most everyday purposes.

Uses: Learners understand extended, moderately complex, multistep instructions and instructional texts for established (set) procedures related to taxes.

[Tax-Services.ca](#)

This site has personal tax/RRSP calculators, information about the GST, PST, and HST, tax rates, deadlines, credits, and more.

Uses: Learners access the resources online and summarize given sections.

[TaxTips.ca](#)

This excellent resource is a portal to a wide variety of tax related information. The site includes a variety of online calculators and sections about personal tax, sales taxes, RRSPs, RRIFs, TFSAs, stocks and bonds, provincial tax information, and more.

Uses: Learners access the resources online and summarize given sections.

[Banking Tools – Financial Consumer Agency of Canada](#)

This page has excellent tools to help choose the right banking account or package. The page also has links to detailed information about budgets, debt, bank account types, ABM fees, and more.

Uses: Learners access the tools and compare or contrast the various choices by given account type, interest rate, and use.

[Budget Calculator – Financial Consumer Agency of Canada](#)

This online calculator has extensive fields to fill in and generates reports as information is added to the form.

Uses: Learners access the calculator online and populate the fields with varying information to compare changes in the report.

RESOURCES

Finances (cont.)

[Budget Worksheet – About.com](#)

This budget worksheet is accessible online or in a printer-friendly version. The sheet is detailed and includes sections for income, deductions, utilities, entertainment, debt payment, and more.

Uses: Learners access the worksheet online and fill out independently or in class.

[Canadian Association of Credit Counselling Services \(CACCS\)](#)

This website offers many resources for people who are having financial difficulties. The site has links to videos, a financial fitness test, current news, and more.

Uses: Learners access financial fitness test online and understand extended, moderately complex instructional texts about credit counselling.

[Canadian Bankers Association](#)

This site has a wide range of useful topics for this unit including banks in Canada, banking basics, saving and investing, financial literacy, statistics, and more.

Uses: Learners understand extended, moderately complex, multistep instructions and instructional texts for established (set) procedures related to banking.

[Credit Counselling Canada](#)

This website has many resources to assist with credit and debt consolidation. The site has links to FAQs, counsellor contact information, consumer tools, and more.

Uses: Learners understand extended, moderately complex instructional texts about credit counselling.

[Family Monthly Budget Planner – Microsoft Templates](#)

This budget worksheet is accessible online as an Excel download. The sheet is detailed and includes sections for income, deductions, utilities, insurance, entertainment, and much more.

Uses: Learners access the worksheet online and fill it out independently or in class.

[Financial Planning – RBC Wealth Management](#)

This page has calculators and planning tools for retirement, estate, budgeting, borrowing, and more. The page also has links to an education centre, online trading, private banking, and more.

Uses: Learners understand extended, moderately complex, multistep instructions and instructional texts for financial planning.

[How to Make a Family Budget – Today’s Parent](#)

This article provides a great introduction to family budgeting in a five-step process. The article also contains links to further information and suggested online tools to assist in budget planning.

Uses: Learners understand extended, moderately complex, multistep instructions and instructional texts for family budgeting.

[How to Write a Financial Plan? – Financing the Future](#)

This concise article summarizes six steps for writing a financial plan. The page also has links to further related resources.

Uses: Learners understand extended, moderately complex, multistep instructions and instructional texts for writing a financial plan.

[How to Write a Personal Financial Plan - wikiHow](#)

This wiki offers a good definition of a personal financial plan, 10 concise steps to write one, tips, warnings, and links to further related resources.

Uses: Learners understand extended, moderately complex, multistep instructions and instructional texts for writing a financial plan.

RESOURCES

Finances (cont.)

[Invest in BC – BC Jobs](#)

This page has a good introduction to investment opportunities in BC with an excellent selection of visuals that demonstrate a variety of economic information for the province.

Uses: Learners understand extended, moderately complex slide shows and take notes about the information for investment purposes.

[Investing in 2013: Bonds, Stocks, Emerging Markets & More \(Dec. 21, 2012, 3:49\) – YouTube](#)

This video has a short review of the economic situation in 2012 and then looks toward the future with predictions, suggestions, and opinions about the performance of bonds, stocks, and other documents and the heart of securities markets.

Uses: Learners understand extended monologues or presentations on topics that are generally familiar and related to financial planning.

[Learn Business English ESL Vocabulary: Economic Terms \(Mar. 6, 2007, 6:51\) – YouTube](#)

This video introduces, defines, and gives examples for many important economic terms that will be useful throughout the unit.

Uses: Learners understand extended monologues or presentations on topics that are generally familiar and related to economic vocabulary.

[Personal Finance Money – YouTube Channel](#)

This entertaining channel features more than 10 videos of financial gurus Dave Ramsay, Suze Orman, and others giving financial advice to callers and viewers about a wide range of money-related topics.

Uses: Learners understand extended monologues or presentations on topics that are generally familiar and related to financial planning.

[Planning – Vancity](#)

This page has calculators and planning tools for income tax, retirement, estate and wills, budgeting, investments, and more. The page also has links to FAQs, vacation planning, car payments, and other topics.

Uses: Learners understand extended, moderately complex, multistep instructions and instructional texts for financial planning.

[Real Estate Investment Education – YouTube Channel](#)

This channel features a variety of videos that outline tips and techniques for real estate investments.

Uses: Learners understand extended monologues or presentations on topics that are generally familiar and related to real estate investments.

[Role Play: Finding a Financial Advisor – Invest Native Project](#)

This role-play package includes characters, scripts, discussion questions, and built in suggestions from the narrator for a client preparing to meet with an advisor.

Uses: Learners participate in less routine social conversations for most everyday purposes.

[The Investor’s Guide to Picking Canadian Bank Stocks – The Motley Fool](#)

This interesting blog offers an analysis of each of the big five banks in Canada. There are tables and charts to support the investment advice.

Uses: Learners understand extended, moderately complex instructional texts about financial advice.

[The Learning Centre – Fiscal Agents](#)

This extensive site has great summaries of a wide variety of financial topics including GICs, mortgages, estate planning, RRSPs and RESPs, insurance, credit, taxes, and more.

Uses: Learners access the resources online and summarize given sections.

RESOURCES

Finances (cont.)

[Your Financial Planning Road Map – TD Canada Trust](#)

This guide to financial planning presents a six-step process of planning your personal finances, with embedded links to calculators, worksheets, strategies, and more.

CLB Aligned Resources

[ELSA Assessment – ELSA Net](#)

This page has essential materials for every instructor, including the [Formative Assessment Toolkit \(CLB 8\)](#) and the learner's [Self-Assessment Toolkit \(CLB 8\)](#). There are links to Instructor/Student Guidelines, Progress and Exit Testing Guidelines, and ready to use templates to complement the exercises and techniques.

Uses: This page is rich with excellent resources for CLB aligned formative assessment, student reflection, and portfolio work.

[LINC 5-7 Classroom Activities, Volumes 1 & 2 – Toronto Catholic District School Board](#)

This is one of the best resources for an ELSA instructor and is highly recommended for this curriculum. All of the activities are CLB aligned, although ELSA instructors should be aware of the differences between LINC levels and ELSA levels when using this resource. The website offers pdf

Uses: Learners understand extended, moderately complex, multistep instructions and instructional texts for financial planning.

copies of Volumes 1 & 2 with audio files and online activities associated with various chapters.

Uses: The following chapters are particularly useful for this unit:

Chapter 1, Volume 1: Academic Skills

Chapter 2, Volume 1: Business Writing

Chapter 6, Volume 2: Meetings

[LINC 5-7 Classroom Activities \(Vol. 1 and 2\) e-Resources – Toronto Catholic District School Board](#)

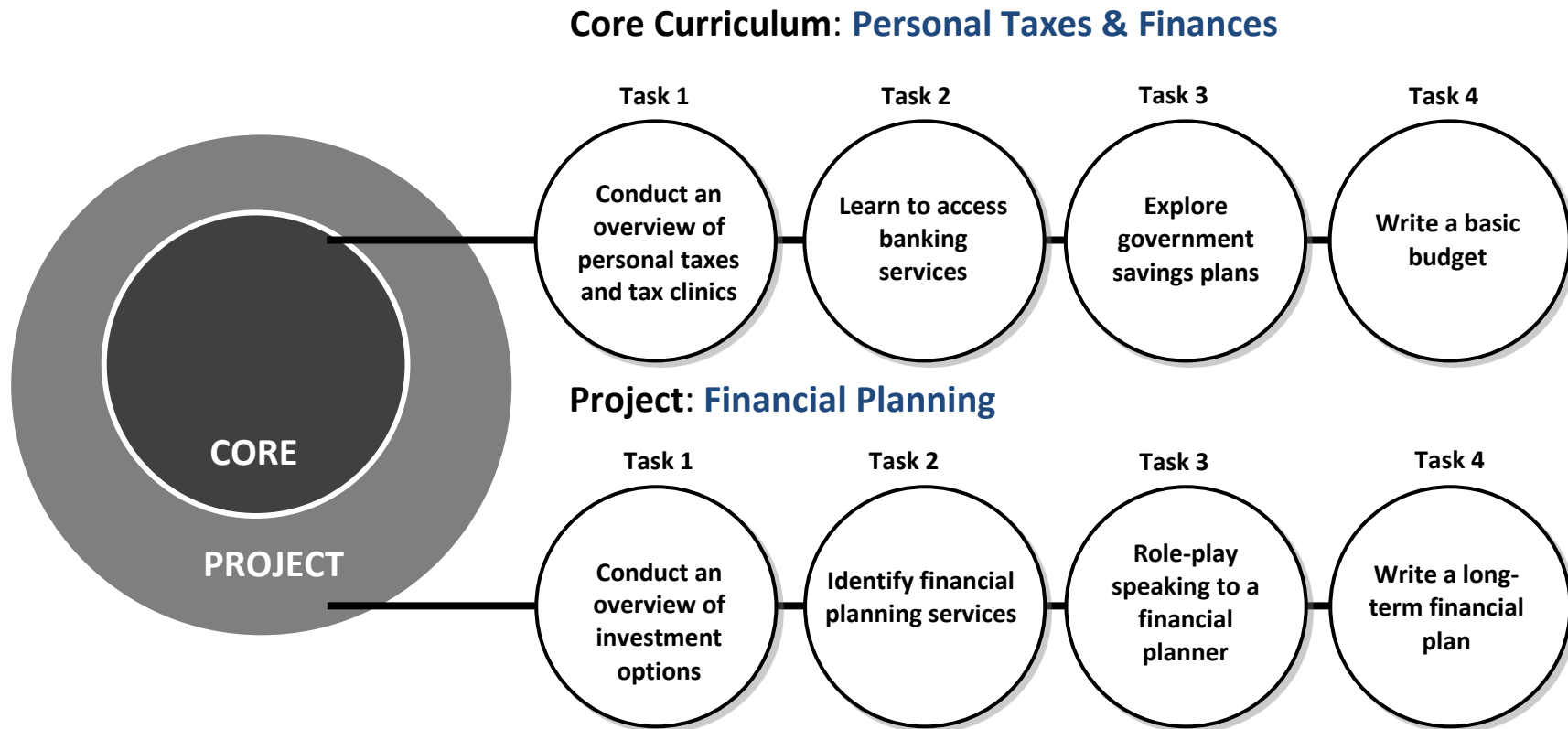
This website has quick links to pdf files for chapters 1, 2, 4, 5, and 7 in the LINC 5-7 document and online activities that align with the curriculum.

Uses: The following chapters are well-suited to this unit:

[Chapter 1, Volume 1: Academic Skills](#)

[Chapter 2, Volume 1: Business Writing](#)

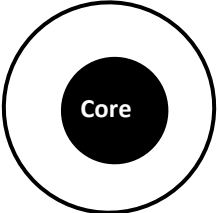
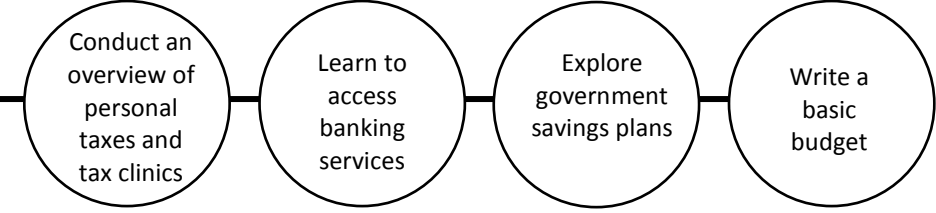



At a glance: TAXES & FINANCE







SCOPE & SEQUENCE

ELSA 7

of Sample Tasks

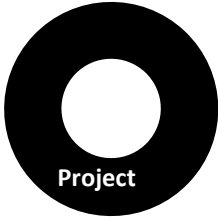
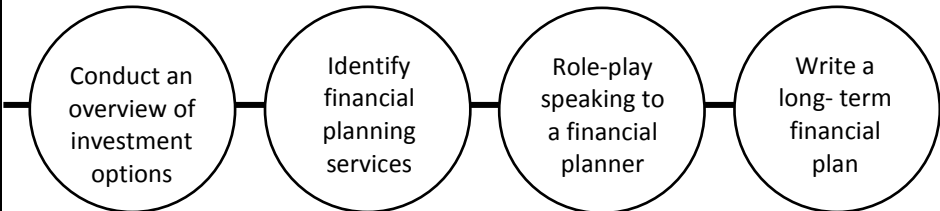
Unit 10: Taxes & Finance	CORE CURRICULUM: Personal Taxes & Finances PROJECT: Financial Planning	
		
CLB OUTCOME 	SAMPLE TASK	RESOURCES
<p> CLB 8-IV: Understand extended monologues or presentations on topics that are generally familiar and related to general knowledge or technical/work-related issues in own field.</p>	<p>Task 1: Conduct an overview of personal taxes and tax clinics</p> <ul style="list-style-type: none"> • watch videos explaining personal income tax, PST, and GST doing the following: <ul style="list-style-type: none"> ○ identify the main idea and detailed information ○ identify phrases and sentences that mark the topic, introduction, topic development, topic shift, and conclusion ○ identify rhetorical and discourse markers and patterns of chronological order and sequence, comparison and contrast, and cause and effect ○ interpret factual information, explanations, and opinions ○ identify facts, opinions, and attitudes • research personal tax clinics in your community 	<p>Educators – Canada Revenue Agency</p> <p>Individuals – Canada Revenue Agency</p> <p>Tax-Services.ca</p>
<p> CLB 8-II: Understand extended, moderately complex, multistep instructions and instructional texts for established (set) procedures related to specialized tasks.</p>	<p>Task 2: Learn to access banking services</p> <ul style="list-style-type: none"> • read about savings and chequing accounts and loans and mortgages doing the following: <ul style="list-style-type: none"> ○ interpret sequence and location signals and implied meanings ○ infer the correct sequence ○ follow instructions as required to complete a task 	<p>Banking Tools – Financial Consumer Agency of Canada</p> <p>Canadian Bankers Association</p>




Unit 10: Taxes & Finance		CORE CURRICULUM: Personal Taxes & Finances PROJECT: Financial Planning	
CLB OUTCOME 	SAMPLE TASK	RESOURCES	
 CLB 8-I: Participate in less routine social conversations for most everyday purposes (such as expressing and responding to empathy, clarifying conflicts, and providing reassurance).	<ul style="list-style-type: none"> • practice opening bank accounts, inquiring about loans and mortgages, and negotiating payments doing the following: <ul style="list-style-type: none"> ○ respond to minor conflicts and complaints ○ ask follow-up questions to keep the conversation going ○ encourage others to participate ○ hold the floor, interrupt appropriately, and resume after an interruption ○ use appropriate levels of formality 	Banking Role-Play - Bogglesworldes!	
 CLB 8-II: Give instructions and directions for a broad range of technical and non-technical tasks, procedures and processes.	Task 3: Explore government savings plans <ul style="list-style-type: none"> • research RRSPs, RESPs, TFSAs, and other government saving plans • share the results of this research with the rest of the class • give instructions on how to apply for each plan by doing the following: <ul style="list-style-type: none"> ○ use the correct sequence of steps ○ use clear pronoun reference and provide necessary details ○ check to confirm understanding 	Individuals – Canada Revenue Agency TaxTips.ca The Learning Centre – Fiscal Agents	
 CLB 8-III: Write business or service correspondence for an expanding range of purposes (such as giving information in memoranda, documenting work done, indicating a problem, requesting a change, or requesting information).	Task 4: Write a basic budget <ul style="list-style-type: none"> • write a simple budget and share this with others as follows: <ul style="list-style-type: none"> ○ convey a clear message to the reader ○ demonstrated an awareness of audience in language and format 	Budget Calculator – Financial Consumer Agency of Canada Budget Worksheet – About.com Family Monthly Budget Planner – Microsoft Templates	

SCOPE & SEQUENCE

ELSA 7

of Sample Tasks

UNIT 10: Taxes & Finance	CORE CURRICULUM: Personal Taxes & Finances PROJECT: Financial Planning	
		
CLB OUTCOME 🗣️ 📄 📊 📝	SAMPLE TASK	RESOURCES
🗣️ CLB 8-IV: Understand extended monologues or presentations on topics that are generally familiar and related to general knowledge or technical/work-related issues in own field.	Task 1: Conduct an overview investment options <ul style="list-style-type: none"> • watch videos about real estate, mutual funds, stocks, and bonds • discuss the risks and benefits of each of the above investments • compare attitudes about and options for investment across cultures • identify the most viable options for investment 	Investing in 2013: Bonds, Stocks, Emerging Markets & More – YouTube Personal Finance Money – YouTube Real Estate Investment Education – YouTube Channel
🗣️ CLB 8-II: Give instructions and directions for a broad range of technical and non-technical tasks, procedures and processes.	Task 2: Identify financial planning services <ul style="list-style-type: none"> • research free and fee for service financial planning services through banks, mortgage companies, and other investment services businesses • share information with classmates and outline processes and procedures for registering and accessing these services 	Financial Planning – RBC Wealth Management Credit Counselling Canada
🗣️ CLB 8-I: Participate in less routine social conversations for most everyday purposes (such as expressing and responding to empathy, clarifying conflicts, and providing reassurance).	Task 3: Role-play speaking to a financial planner <ul style="list-style-type: none"> • identify language needed to inquire about financial planning options • practice describing financial plans, asking for information, clarifying misunderstandings, and making decisions 	Role Play: Finding a Financial Advisor – Invest Native Project Banking Role-Play – Bogglesworldes!

UNIT 10: Taxes & Finance	CORE CURRICULUM: Personal Taxes & Finances PROJECT: Financial Planning	
CLB OUTCOME 	SAMPLE TASK	RESOURCES
<p> CLB 8-II: Understand extended, moderately complex, multistep instructions and instructional texts for established (set) procedures related to specialized tasks.</p> <p> CLB 8-III: Write business or service correspondence for an expanding range of purposes (such as giving information in memoranda, documenting work done, indicating a problem, requesting a change, or requesting information).</p>	<p>Task 4: Write a long-term financial plan</p> <ul style="list-style-type: none"> • research the steps and procedures for writing a financial plan • clarify the steps for making a long-term financial plan with classmates and an instructor <ul style="list-style-type: none"> • write a long-term financial plan, with details about projected income, savings, debt repayment, and investments 	<p>How to Write a Financial Plan? – Financing the Future</p> <p>How to Write a Personal Financial Plan - wikiHow</p> <p>Your Financial Planning Road Map – TD Canada Trust</p>