NATIONAL 5 LIFESKILLS MATHS
Pupil Information Sheet

Financial skills

	NS	OT	VG
Determine a financial position, given budget information			
• Budget and plan for personal use or plan an event			
• Balance incomings and outgoings from a range of sources			
• Understand financial terms e.g. income, expenditure, surplus, deficit, inflation			
• Understand APR and be able to calculate APR given the monthly interest rate			
• Calculate costs using inflation rates and make and justify decisions			
• Consider different mortgage deals			
Investigate factors effecting income			
• Understand the terms basic pay, gross pay and net pay.			
• Calculate overtime using a fraction of hourly rate e.g. time and a half.			
• Understand incentive pay e.g bonuses, commission			
• Understand deductions e.g. NI, tax, superannuation, pensions			
• Calculate commission as a percentage of sales.			
• Calculate NI contributions			
• Calculate income tax given information about allowances and bands			
Determine the best deal given two pieces of information			
• Determine the best deal, given 3 pieces of information			
Convert between currencies			
• Convert between several currencies in either direction (at least 3 in a multi task stage)			
Investigate the impact of interest rate on saving and borrowing			
• Use repayment tables to find the cost of a loan.			
• Calculate simple interest for a year or part year.			
• Calculate compound interest for several years			
• Know that APR stands for Annual Percentage Rate and use a quoted rate to calculate annual interest.			
• Investigate the effect of compounding using repeated calculations			

Statistical Skills

	NS	OT	VG
Use statistics to investigate risk			
• Understand and calculate simple probability			
• Understand and calculate expected frequency			
• Calculate probability for multiple events (tree diagram/table)			
Use and present statistical information in diagrams			
• Stem and leaf diagrams (back to back)			
• Bar charts and histograms			
• Line graphs			
• Pie charts			
Use statistics to analyse and compare data sets			
• Understand and calculate mean, median, mode and range			
• Understand and calculate quartiles, interquartile and semi interquartile range			
• Construct, interpret and compare boxplots			
• Calculate and interpret standard deviation			
Construct a scattergraph			
• Draw a best fitting line on a scattergraph			
• Plot points from given data on a scattergraph and draw a line of best fit			
• Determine any correlation as positive, negative, strong, weak			
• Find the equation of a line of best fit using $y = mx + c$			