

Taxation System Worksheet - Answer Key

Q1. What does TFN stand for?

Answer: Tax File Number

Explanation: A unique 9-digit number issued by the ATO to identify individuals in the tax system.

Q2. What is the current tax-free threshold?

Answer: \$18,200 per financial year (2025-26 FY)

Explanation: This is the amount you can earn before paying any income tax.

Q3. If you don't provide your TFN to your employer, what rate will they withhold tax at?

Answer: 47% (the highest marginal rate)

Explanation: This is to ensure tax is collected even without a TFN.

Q4. What is the Australian financial year?

Answer: 1 July to 30 June

Explanation: Different from calendar year - important for tax calculations.

Q5. Is it free to apply for a TFN?

Answer: Yes, always free through the ATO

Explanation: Never pay anyone for a TFN - it's a scam if they ask for money.

Q6. What does 'cash-in-hand' or 'paid under the table' mean?

Answer: Being paid without tax records or proper employment documentation

Explanation: This is illegal in Australia. It means no WorkCover, no super, and no legal protections.

Q7. Can you claim the tax-free threshold with more than one employer?

Answer: No - you can only claim it with one employer

Explanation: Choose the employer who pays you the most to claim the tax-free threshold with.

Superannuation Worksheet - Answer Key

Q1. What is the current Superannuation Guarantee rate?

Answer: 12% of ordinary earnings (2025-26 FY)

Explanation: This may change - typically announced in the Federal Budget in May, effective 1 July.

Q2. Is super deducted from your wages?

Answer: No - it's paid ON TOP of your wages

Explanation: Common misconception. If you earn \$800, you get \$800 PLUS super.

Q3. If you're under 18, how many hours must you work per week to be eligible for super?

Answer: More than 30 hours in a week

Explanation: Under 18s working 30 hours or less are not entitled to super.

Q4. At what age can you typically access your super?

Answer: 60-67 years old (preservation age)

Explanation: Except in special circumstances like severe financial hardship.

Q5. Why does starting super early matter?

Answer: Compound interest - money grows over time

Explanation: Starting at 18 vs 30 can mean hundreds of thousands more at retirement.

Employment Rights Worksheet - Answer Key

Q1. What are the three main types of employment?

Answer: Full-time, Part-time, and Casual

Explanation: Each has different entitlements and conditions.

Q2. What is the casual loading percentage?

Answer: 25%

Explanation: Casuals receive 25% extra pay instead of leave entitlements.

Q3. What does NES stand for?

Answer: National Employment Standards

Explanation: 11 minimum workplace entitlements for all employees.

Q4. What is the Fair Work Ombudsman phone number?

Answer: 13 13 94

Explanation: Free help for workplace issues and questions about rights.

Q5. Can you be fired for asking about your workplace rights?

Answer: No - this is illegal (adverse action)

Explanation: You're protected from retaliation for exercising your rights.

Finance & Budgeting Worksheet - Answer Key

Q1. What is the 50/30/20 budgeting rule?

Answer: 50% Needs, 30% Wants, 20% Savings

Explanation: A simple framework for managing your money.

Q2. What is 'paying yourself first'?

Answer: Saving money before spending on anything else

Explanation: Transfer savings as soon as you get paid, not what's left over.

Q3. What is an emergency fund?

Answer: 3-6 months of expenses saved for unexpected costs

Explanation: Protects you from debt when unexpected expenses arise.

Q4. What's the difference between a debit card and credit card?

Answer: Debit uses your money; Credit borrows money

Explanation: Credit cards charge interest if not paid in full each month.

Q5. What is 'net pay' on a payslip?

Answer: The amount you actually receive after deductions

Explanation: Gross pay minus tax and other deductions = net pay.

Mental Health & Wellbeing Worksheet - Answer Key

Q1. What is work-life balance?

Answer: Setting boundaries between work and personal time

Explanation: Important for mental health - don't let work consume your life.

Q2. Name two signs you may need mental health support.

Answer: Any two: Feeling overwhelmed, difficulty sleeping, losing interest, feeling isolated, appetite changes

Explanation: It's important to recognise these signs early and seek help.

Q3. What is the Headspace phone number?

Answer: 1800 650 890

Explanation: Free youth mental health support service.

Q4. Is it okay to say no to extra shifts?

Answer: Yes - your mental health comes first

Explanation: You have the right to maintain work-life balance.

Q5. What is Lifeline's number for crisis support?

Answer: 13 11 14

Explanation: Available 24/7 for anyone in crisis.