

Course: Financial Literacy
Unit #2, Short-Term Money Management

Year of Implementation: 2019-2020

Curriculum Team Members: Ryan Franks (rfranks@lrhsd.org), Justin McKay (jmckay@lrhsd.org)

Stage One - Desired Results

Link(s) to New Jersey Student Learning Standards for this course:

<https://www.state.nj.us/education/aps/cccs/career/>

<https://www.state.nj.us/education/cccs/2014/career/CareerReadyPractices.pdf>

Unit Standards:

9.1.12.A.1 Differentiate among the types of taxes and employee benefits.

9.1.12.A.2 Differentiate between taxable and nontaxable income.

9.1.12.A.3 Analyze the relationship between various careers and personal earning goals. 9.1.12.A.4 Identify a career goal and develop a plan and timetable for achieving it, including educational/training requirements, costs, and possible debt

9.1.12.B.5 Analyze how changes in taxes, inflation, and personal circumstances can affect a personal budget.

9.1.12.B.6 Design and utilize a simulated budget to monitor progress of financial plans

9.1.12.B.7 Explain the meaning of income tax, describe how it is calculated, and analyze its impact on one's personal budget.

9.1.12.B.8 Describe and calculate interest and fees that are applied to various forms of spending, debt, and saving.

9.1.12.B.9 Research the types and characteristics of various financial organizations in the community (e.g., banks, credit unions, check-cashing stores, et. al.)

9.1.12.C.1 Compare and contrast the financial benefits of different products and services offered by a variety of financial institutions.

9.1.12.C.3 Compute and assess the accumulating effect of interest paid over time when using a variety of sources of credit.

9.1.12.C.5 Analyze the information contained in a credit report and explain the importance of disputing inaccurate entries

9.1.12.C.8 Identify the types and characteristics of predatory lending practices (e.g., payday loans, car title loans, high-risk mortgages)

9.1.12.E.2 Analyze and apply multiple sources of financial information when prioritizing financial decisions.

9.1.12.E.3 Determine how objective, accurate, and current financial information affects the prioritization of financial decisions

- CRP1. Act as a responsible and contributing citizen and employee.
- CRP2. Apply appropriate academic and technical skills.
- CRP3. Attend to personal health and financial well-being.
- CRP4. Communicate clearly and effectively and with reason.
- CRP5. Consider the environmental, social and economic impacts of decisions.
- CRP7. Employ valid and reliable research strategies.
- CRP8. Utilize critical thinking to make sense of problems and persevere in solving them.
- CRP10. Plan education and career paths aligned to personal goals.
- CRP11. Use technology to enhance productivity.

Transfer Goal(s): Students will be able to independently use their learning to...
manage their money in the short term.

Enduring Understandings

Students will understand that. . .

EU1

short term money management is essential to financial stability.

Essential Questions

EU1

- Why don't Americans save money?
- How much debt is too much?
- How can you avoid economic hardship in your life?
- How do taxes alter your budget?
- How about a question on credit?

Knowledge

Students will know. . .

EU1

- Ways to attain and maintain good credit.
- The importance of the income-to-debt ratio.
- What deductions impact paychecks.
- Different services and loan options provided by financial institutions.
- Different savings plan strategies.
- How to budget their income.

Skills

Students will be able to. . .

EU1

- Research variables that affect credit scores.
- Read sample paychecks.
- Research loan options and bank account options.
- Identify various components of successful savings plans.
- Track and analyze expenses.
- Create a budget.

Stage Two - Assessment	
<i>Other Evidence:</i>	
<ul style="list-style-type: none">• Quizzes on credit, debt, paychecks, loans, savings plans, banking, and budgeting• Written analysis of personal spending• Project on personal budget for the first year after college	
Stage Three - Instruction	
<p><i>Learning Plan:</i> Suggested Learning Activities to Include Differentiated Instruction and Interdisciplinary Connections: Each learning activity listed must be accompanied by a learning goal of A= Acquiring basic knowledge and skills, M= Making meaning and/or a T= Transfer.</p> <ul style="list-style-type: none">• View and discuss <i>In Debt We Trust</i>, <i>Spent Looking for Change</i>, and/or <i>ESPN 30 for 30 "Broke"</i>. (M) (EU1)• Analyze examples of positive and negative money management from popular media (i.e. video or audio clips, articles, etc.). (M) (EU1)• Read the book <i>Your Money or Your Life</i> by Vicki Robin and Joe Dominguez and complete exercises related to the topics. (A,M,T) (EU1)• Relate real-life stories of individuals who have financial success or failures. (A) (EU1)• Given negative money management scenarios, students will research and propose solutions for the situations. (T) (EU1)• Read, summarize, and discuss an article on money management. (M) (EU1)• Lecture/discussion on major topic areas such as paychecks, financial institutions, and/or savings strategies. (A) (EU1)• Evaluate different credit cards offers and decide which one for which to apply. (T) (EU1)• Complete credit score simulation from Next Gen Personal Finance. (M) (EU1)• Apply the impact of credit scores to the cost of a loan from Next Gen Personal Finance. (T) (EU1)• View examples of mock credit reports. (A) (EU1)• Create a Mastercard priceless commercial. (M) (EU1)	

- Complete a diagram of a mock paycheck. **(A) (EU1)**
- Complete a jigsaw activity on types of loans. **(A) (EU1)**
- Evaluate different services from financial institutions. **(A,M) (EU1)**
- Write a commercial jingle encouraging individuals to and how to save money. **(M) (EU1)**
- Brainstorm personal expenses now and in the future. **(M) (EU1)**
- Participate in a budget role play and analyze areas to cut costs in order to achieve financial goals. **(M) (EU1)**
- Track their spending over an assigned period of time, analyze the expenditures and develop a written budget that limits the spending for that same time period in the future. **(M,T) (EU1)**
- Create a budget for your first year after college. **(T) (EU1)**