

Consumer Math

Implement start year (2013-2014)

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Unit 3, Banking

Stage 1 – Desired Results

Established Goals

2009 NJCCC Standard(s), Strand(s)/CPI #
(<http://www.nj.gov/education/cccs/2009/final.htm>)
Common Core Curriculum Standards for Math and English
(<http://www.corestandards.org/>)

Personal Financial Literacy:

- 9.2.12.B.3 Construct a plan to accumulate emergency “rainy day” funds.
- 9.2.12.C.1 Compare and contrast the financial benefits of different products and services offered by a variety of financial institutions.
- 9.2.12.C.2 Compare and compute interest and compound interest.
- 9.2.12.C.5-8 Credit worthiness is dependent on making informed credit decisions and managing debt responsibly.
- 9.2.12.D.3 Justify the use of savings and investment options to meet targeted goals.

21st Century Themes

(www.21stcenturyskills.org)

- Global Awareness
- Financial, Economic, Business and Entrepreneurial Literacy
- Civic Literacy
- Health Literacy
- Environmental Literacy

21st Century Skills

Learning and Innovation Skills:

- Creativity and Innovation
- Critical Thinking and Problem Solving
- Communication and Collaboration

Information, Media and Technology Skills:

- Information Literacy
- Media Literacy
- ICT (Information, Communications and Technology) Literacy

Life and Career Skills:

- Flexibility and Adaptability
- Initiative and Self-Direction
- Social and Cross-Cultural Skills
- Productivity and Accountability
- Leadership and Responsibility

<p>Enduring Understandings: <i>Students will understand that . . .</i></p> <p><i>EU 1</i> different situations require different types of bank accounts.</p> <p><i>EU 2</i> interest plays a significant role when borrowing money.</p> <p><i>EU 3</i> credit card use has benefits as well as dangers</p>	<p>Essential Questions:</p> <p><i>EU 1</i> Why is there a need for different types of banking accounts?</p> <p><i>EU 2</i> Why is interest important?</p> <p><i>EU 3</i></p> <ul style="list-style-type: none"> • What factors should you consider before choosing and applying for a credit card? • What affects a credit score?
<p>Knowledge: <i>Students will know . . .</i></p> <p><i>EU 1</i></p> <ul style="list-style-type: none"> • various features of checking and savings accounts. <p><i>EU 2</i></p> <ul style="list-style-type: none"> • the difference between simple and compound interest. <p><i>EU 3</i></p> <ul style="list-style-type: none"> • various consequences of buying on credit. • a consumer's credit score is used to assess the risk assumed by a lender. 	<p>Skills: <i>Students will be able to . . .</i></p> <p><i>EU 1</i></p> <ul style="list-style-type: none"> • write a check. • maintain a check register. • fill out deposit and withdrawal slips. • decide which account type is best suited for consumers based on their needs. • decide which bank better meets their needs. <p><i>EU 2</i></p> <ul style="list-style-type: none"> • compute simple and compound interest. <p><i>EU 3</i></p> <ul style="list-style-type: none"> • analyze a credit card statement. • calculate unpaid balance, finance charge, and determine a new balance. • calculate interest and monthly payments for loans.

Stage 2 – Assessment Evidence

Recommended Performance Tasks:

You have just graduated from high school and are preparing to go to college. To be financial secure at college, you are to research different types of accounts available at the local bank. Since there are numerous banks, you will be assigned a bank to research. You will need to present your information to your classmates. Students will compare and contrast criteria for each account and determine which bank is best suited to their needs. Script a dialogue depicting a conversation between you and your parent(s) convincing them that your choice is the most appropriate.

Other Recommended Evidence:

- Tests and quizzes to include: Write a check, maintain a check register, fill out deposit and withdrawal slips, compute simple and compound interest, analyze a credit card statement, calculate unpaid balance, finance charge, new balance, calculate interest and monthly payments for loans.
- 3-2-1: 3 most important factors when considering banking products, 2 common dangers of purchasing on credit, 1 experience that you've had with banks and/or banking products.

Stage 3 – Learning Plan

Suggested Learning Activities to Include Differentiated Instruction and Interdisciplinary Connections: *Consider the WHERETO elements. 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.*

- Activity #1: Class Discussion to include checking and saving accounts, simple and compound interest, credit cards, loans and installments (A, M)
 - Activity #2: Maintain a mock checkbook/register using Excel Spreadsheet. (A, M)
 - Activity #3: Think Pair Share advantages and disadvantages of using credit cards. (A, M)
 - Activity #4: Have students determine the difference between paying off a \$1200 purchase on credit cards with three different interest rates. Student will make a set payment and compare the overall cost. (A, M)
 - Activity #5: Students will read and present to the class a current event article discussing credit issues in America. (A, M, T)
 - Activity #6: Students will use the TI-Nspire to explore the differences between simple and compound interest. They develop a method of comparing the monies earned under each method of calculating interest and then develop a response to the initial problem. (M)
- <http://education.ti.com/calculators/downloads/US/Activities/Detail?id=9635&ref=%2fcalculators%2fdownloads%2fUS%2fActivities%2fSearch%2fKeywords%3fk%3dinterest>

The following is the suggested sequence of learning activities and number of days for the CP Consumer Math class.

Approximately: 22 days for completing this unit.

- Activity #1: Accounts Loans and Credit Cards. (A, M, T)
- Activity #2: Reconciling a checking account statement. (A, M)
- Students will research aspects of different savings accounts. (A, M)
- YWBAT compute simple and compound interest. (A, M, T)
- Activity #3 Using credit cards (A,M, T)
- YWBAT give an explanation of the advantages and disadvantages of credit finance charges. (A, M, T)
- Activity #4: The cost of borrowing. (A, M)
- Activity #5: America and debt. (A, M, T)
- Students will find the interest and new balance for an overdraft checking account (A, M)
- Activity #6: TI-Nspire Simple or Compound Interest. (A, M, T)
- Students will discuss the significance of taking out a loan. (A, M, T)
- Students will compare installment buying and buying on credit. (A, M, T)