

Orange Public Schools Office of Innovation

Financial Literacy (Grades 9-12)



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Course Description:**Financial Literacy (2.5 credits)***Prerequisite: None*

Students will acquire an in-depth understanding of financial, economic, business, entrepreneurial, critical thinking and writing skills to develop their personal finance literacy. The course focuses on career skills, career awareness, exploration, and preparation. Students will learn to assess financial opportunities and determine the relevance, reliability, and importance of financial resources. This course fulfills the Financial Literacy requirement for graduation.

Scope and Sequence

Timeline	Concepts
First Marking Period	Unit One – Behavioral Economics Unit Two – Banking Unit Three – Investing Unit Four – Types of Credit (50 Class Periods and 45 mins per class)
Second Marking Period	Unit Five – Managing Credit Unit Six – Insurance Unit Seven – Taxes Unit Eight – Budgeting (50 Class Periods and 45 mins per class)

<p><i>Universal Instructional Strategies Used in All Units of this Course</i></p> <p><i>Activities: Including G/T, SE, and ELL Differentiation</i></p>	<p><u>Multi-Tiered System of Supports/ Differentiation and UDLG=Universal Design for Learning Guide:</u></p> <p><u>Special education students:</u></p> <p>Adhere to all modifications and health concerns stated in each Individualized Educational Plan (IEP).</p> <p>D-1: Provide clear and concise instructions. Provide consistency of structure. Provide fair and challenging assessments. Provide scaffolding of assignments to encourage engagement of all levels.</p> <p>UDLG 2.1 Clarify vocabulary and symbols</p> <p>D-2: Provide additional time for the completion of tasks. Allow written work to include phrases or short sentences. Encourage on task behavior. Read directions to students.</p>
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Give students a MENU option, allowing students to pick assignments from different levels based on difficulty.

UDLG 5-Provide options for expression and communication.

D-3: Modify Unit content to meet student ability. Provide pictorial or graphic representation on the content area.

Use the NEWSELA software, which can revise the reading Lexile level to meet students at current reading level.

Accommodating Instructional Strategies, Reading Aloud, Graphic Organizers, Reading Study Guides, one-on-one instruction, class website (Google Classroom), Handouts, Definition List, Syllabus, Large Print, Outlines.

Utilize Snap-n-Read and Co-writer.

D-4: Reduce the number of questions that need to be answered on assignments and tests.

D-5: Provide one-step commands when applicable. Allow students to answer orally when applicable.

D-7: Use positive reinforcement for work completed.

English Language Learners (ELL) students:

Use the Britannica launch pack software; give students the option to change the language of the article to the student's native language for most articles.

D-ESL-1. Provide students with translations of key terms prior to presenting each chapter. Encourage student use of dictionaries.

Snap and Read Google extension addition. It will be read to the student in the language selected.

D-ESL-2. Allow for longer pauses when asking questions and encourage students to restate what was said in their own words.

Vocabulary Spelling City word banks.

Use visuals whenever possible to support classroom instruction and classroom activities.

UDLG 5-Provide options for expression and communication.

D-6: Provide flexible groupings based on student abilities and languages spoken.

Teacher modeling and written instruction for every assignment.

UDLG 2.4-Promote understanding across languages.

At risk of failure students:

Give students a MENU option, allowing students to pick activities based on interests that address the objectives and standards of the unit.

UDLG 5-Provide options for expression and communication.

Modified Instructional Strategies, Reading Aloud, Graphic Organizers, Reading Study Guides, small learning group instruction, class website (Google Classroom), Syllabus,

inclusion of more visuals and films, Field Trips, Google Expeditions, Peer Support, one-on-one instruction.

D-SLD-1. Encourage students to maintain a daily log that describes their academic performance, what activities they worked on in class.

D-SLD-2. Provide students with structured questions that they will be successful in answering.

Constant parental contact and mandatory tutoring appointments.

Academic contracts.

UDLG 7.3-Minimize threats and distractions

Gifted and Talented students:

Modified Instructional Strategies, Socratic Seminar, Group discussion, Think-Pair-Share, Individual assignments graded on a more rigorous rubric, Multimedia Projects, working with more primary source documents and completing Case Studies.

Student led classroom instruction and Project Based Learning.

UDLG 8.2-Vary demands and resources to optimize challenge

UDLG 9.4-Develop self-assessment and reflection.

Students with a 504:

Adhere to all modifications and health concerns stated in 504 plans. Then assess the academics of the student to implement the necessary modifications as described in this document.

Utilize Snap-n-Read and Co-writer.

Syllabus

Teacher creates and distributes an overview of the course to students and parents at the beginning of the course.

Student-Self Assessment: Bio-Poem

Socratic seminar/group classroom discussion:

Divide the class into groups of three or four and instruct each on the parameters of their assignment.

Games: Quizlet

Games used to reinforce key medical terms and serve as study guides.

Individual Contracts

The teacher gives each student a list of tasks to complete that are based on their ability level. As students work to complete all tasks, they also work with other students who also need remediation on the same skill or concept.

Video

Video clips can be used to enhance learning of the topic area.

Homework and Practice

Homework and Practice will be assigned to give students extra practice with skills or concepts that have already been presented or demonstrated. Typical Homework and Practice will entail reading the chapter and creating an outline or answering the objectives at the beginning of chapter.

Summarizing and Note Taking

Student summarizes information presented by teacher or classmates.

Silent reading, Read Aloud, Jigsaw or Read and Respond

Independent Study

Students are given the opportunity to investigate a project independently with guidance and support from the teacher.

Note booking/Journaling writing assignments in Google Classroom/Reinforcing Efforts

Students keep a journal that allows them to reflect on the content they are learning throughout the unit. Students make connections to what they have learned, set goals, and reflect on what they have learned. Students may also ask questions they still have about the content. Teacher to reflect bi-weekly in student's journals, providing positive recognition and answer questions and concerns.

Exit Ticket: Journal Entry: 3-2-1

Students will write three key terms learned, two ideas they'd like to learn about, and one mastered skill.

Free Write and Share

Students write in response to a stimulus (topic or question oriented), then share their writing with the class.

Lecture: 5 + 1

Teacher transmits information with the use of audio visuals for five minutes; students summarize and reflect on information for one minute.

Direct Instruction, Lecture

Accountable talk

Word Wall

Reciprocal teaching or peer teaching and collaboration

Role play/simulations/hands on learning and guest speakers

Conferencing one-on-one with student at least once per making period

Reinforcing effort and targeted feedback

Effective Questioning**OFT-Question Formulation Technique or Free Write and Share:**

Provide students with a stimulus, topic, or assignment. Ask them to write down as many questions as possible without discussion. Share, Reflect

Student Goal Setting / Behavior Change Portfolio

Student Organization Participation Student organizations (career and technical) can be an integral component of a health program. A student organization is an excellent vehicle for providing leadership development and technical reinforcement for this instructional program content. Health Occupations Students of America (HOSA) is the official recognized organization for those enrolled in the Rutgers, SHRP health science courses of study.

Unit 1	Financial Literacy	Grade(s)	9-12
Unit Plan Title:	Behavioral Economics		
Overview/Rationale			
In this unit, students will explore their values in relation to the value of money. Additionally, students will learn how they think about money and understand how to avoid loss. Through the exploration of their values, students will determine what motivates them to live for today or save for tomorrow.			
New Jersey Student Learning Standards-			
Use standards from the links below			
9.1 Personal Financial Literacy:			
<ul style="list-style-type: none">9.1.12.CFR.1: Compare and contrast the role of philanthropy, volunteer service, and charities in community development and quality of life in a variety of cultures.9.1.12.CFR.2: Summarize causes important to you and compare organizations you seek to support to other organizations with similar missions.9.1.12.CFR.3: Research companies with corporate governance policies supporting the common good and human rights.9.1.12.CFR.4: Demonstrate an understanding of the interrelationships among attitudes, assumptions, and patterns of behavior regarding money, saving, investing, and work across cultures.9.1.12.CFR.5: Summarize the purpose and importance of estate planning documents (e.g., will, durable power of attorney, living will, health care proxy, etc.).9.1.12.CFR.6: Identify and explain the consequences of breaking federal and/or state employment or financial laws.9.1.12.EG.3: Explain how individuals and businesses influence government policies.9.1.12.EG.4: Explain the relationship between your personal financial situation and the broader economic and governmental policies.9.1.12.EG.5: Relate a country's economic system of production and consumption to building personal wealth, the mindset of social comparison, and achieving societal responsibilities.9.1.12. FP.2: Explain how an individual's financial values and goals may change across a lifetime and the adjustments to the personal financial plan that may be needed.9.1.12. FP.3: Relate the concept of delayed gratification (i.e., psychological distance) to meeting financial goals, investing and building wealth over time.9.1.12. FP.4: Identify how unconscious beliefs like "money scripts" (money avoidant, money worship, money status, money vigilant) influence financial decision-making.9.1.12. FP.5: Evaluate how behavioral bias (e.g., overconfidence, confirmation, recency, loss aversion, etc.) affects decision-making.9.1.12. FP.6: Evaluate the relationship of familial patterns, cultural traditions, and historical influences on financial practice.9.1.12. FP.7: Determine how multiple sources of objective, accurate and current financial information affect the prioritization of financial decisions (e.g., print information, prospectus, certified financial planners, internet, sales representatives, etc.).9.1.12.PB.2: Prioritize financial decisions by considering alternatives and possible consequences.			
9.3 CTE Standards: 9.3 CTE 21st Century Life and Careers Standards			
<ul style="list-style-type: none">9.3.ST-SM.4 Apply critical thinking skills to review information, explain statistical analysis, and to translate, interpret and summarize research and statistical data.			

Career Readiness, Life Literacies, and Key Skills

Career Readiness, Life Literacies, and Key Skills: [Career Readiness, Life Literacies, and Key Skills NJSLs \(June 2020\)](#)

- 9.4.12.CI.1: Demonstrate the ability to reflect, analyze, and use creative skills and ideas (e.g., 1.1.12prof.CR3a).
- 9.4.12.IML.1: Compare search browsers and recognize features that allow for filtering of information.
- 9.4.12.IML.2: Evaluate digital sources for timeliness, accuracy, perspective, credibility of the source, and relevance of information, in media, data, or other resources (e.g., NJSLSA.W8, Social Studies Practice: Gathering and Evaluating Sources).
- 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.
- CRP6. Demonstrate creativity and innovation.
- CRP7. Employ valid and reliable research strategies.
- CRP8. Utilize critical thinking to make sense of problems and persevere in solving them.
- CRP9. Model integrity, ethical leadership, and effective management.
- CRP10. Plan education and career paths aligned to personal goals.
- CRP11. Use technology to enhance productivity.
- CRP12. Work productively in teams while using cultural global competence.

Computer Science and Design Thinking

- 8.1.12. DA.5: Create data visualizations from large data sets to summarize, communicate, and support different interpretations of real-world phenomena.
- 8.2.12. ED.6: Analyze the effects of changing resources when designing a specific product or system (e.g., materials, energy, tools, capital, labor).
- 8.2.12.ITH.1: Analyze a product to determine the impact that economic, political, social, and/or cultural factors have had on its design, including its design constraints.
- 8.2.12. EC.1: Analyze controversial technological issues and determine the degree to which individuals, businesses, and governments have an ethical role in decisions that are made.
- 8.2.12. EC.2: Assess the positive and negative impacts of emerging technologies on developing countries and evaluate how individuals, non-profit organizations, and governments have responded.

Interdisciplinary Standards

- RST.11-12.1. Accurately cite strong and thorough evidence from the text to support analysis of science and technical texts, attending to precise details for explanations or descriptions.
- RST.11-12.2. Determine the central ideas, themes, or conclusions of a text; summarize complex concepts, processes, or information presented in a text by paraphrasing them in simpler but still accurate terms.
- RST.11-12.3. Follow precisely a complex multistep procedure when carrying out experiments, taking measurements, or performing technical tasks; analyze the specific results based on explanations in the text.
- WHST.11-12.4. Produce clear and coherent writing in which the development, organization, and style are appropriate to task, purpose, and audience.
- WHST.11-12.5. Develop and strengthen writing as needed by planning, revising, editing, rewriting, or trying a new approach, focusing on addressing what is most significant for a specific purpose and audience.

- WHST.11-12.10. Write routinely over extended time frames (time for reflection and revision) and shorter time frames (a single sitting or a day or two) for a range of discipline-specific tasks, purposes, and audiences.

21st Century Skills: Check all that apply

	Civic Literacy	X	Communication
X	Global Awareness	X	Critical Thinking and Problem Solving
	Health Literacy	X	Collaboration
X	Financial, Economic, Business, & Entrepreneurial Literacy	X	Creativity and Innovation
X	Environmental Literacy		Other:

Essential Question(s)

- How can I make good financial decisions? (1.1)
- How do values differ from person to person? (1.1)
- How do cognitive biases affect financial decisions? (1.2)
- How does psychology affect irrational decisions? (1.3)
- How can we keep social media out of our decision process? (1.5)
- How does confirmation bias and overconfidence affect our decisions? (1.6)
- How do you overcome confirmation bias? (1.6)

Enduring Understandings:

- Good financial decisions are a very important part of your financial, mental and physical health.
- Although we tend to compare ourselves to others, be mindful that financial goals for everybody differ and we should embrace and understand the choices of others.
- People need to be mindful that financial stability affects are physical and mental health. Ensure that you are taking steps to have quality in both areas.
- Emotional behaviors affect all of our decisions, therefore, when making financial decision we need to ensure we have taken the steps to be in a place where we are confident and comfortable when address these topics
- Some decisions could take you a lifetime to recover, or you may never recover from them.
- Your personal financial stability should supersede all decisions you make in life.

Student Learning Targets/Objectives

Objectives for the unit

Students will...

- Practice making financial decisions. (1.1)
- Reflect on their personal values and how they can influence their financial decisions. (1.1)
- Explore how values differ from person to person. (1.1)
- Explain what cognitive bias is and how it can impact their decision making. (1.2)
- Discuss the cognitive bias of loss aversion and how it can influence our decisions. (1.3)
- Make decisions that include risk and the responsibility of loss. (1.3)
- Analyze how loss aversion can impact us as consumers. (1.3)
- Learn how to overcome loss aversion. (1.3)
- Identify how the endowment effect and sunk costs can affect our decision making. (1.4)
- Discuss how the endowment effect and sunk costs are connected to our personal finances. (1.4)
- Practice making decisions that are influenced by sunk costs. (1.4)
- Understand what confirmation bias and overconfidence are. (1.6)
- Explain strategies to avoid confirmation bias and overconfidence. (1.6)
- Understand what hedonic adaptation is and how it influences our financial decisions. (1.7)
- Explain why we are driven to buy more stuff. (1.7)
- Identify steps someone can take to counteract the impact of hedonic adaptation. (1.7)

Assessments

- **Pre and Formative:** Daily —do now/warm-up responses. Ability to demonstrate proficiency in key unit concepts in class discussions. Student Portfolio of key work products. Shared responses to Essential Questions. Student Portfolio of key work products. Interim quizzes. Written and reading-based homework.
- **Summative:** End of the Unit Quiz and End of the Unit Test
- **Authentic:** Financial Decisions Project

Teaching and Learning Actions

Instructional Strategies

Academic vocabulary and language; Accountable talk; Adapting to learning styles/multiple intelligences; Analysis of student work; Cues, questions, activating prior knowledge; Current events; Direct instruction; Discovery/Inquiry-based learning; Document-based questions; Effective questioning; Field experience, field trip, or field study; Flexible/strategic grouping; Formative assessment process; Guest speakers; Hands-on learning; Identifying similarities and differences; Integration of content areas; Lecture; Learning centers; Mastery learning; Modeling; Music and songs; Nonlinguistic representations; Note booking/journaling; Peer teaching/collaboration; Project-based learning; Realia; Reinforcing effort and providing recognition; Role play/simulations/drama; Student goal setting; Student self-assessment; Summarizing and note taking; Targeted feedback; Word wall

*Activities:***TOPIC 1: Your Values and Money**

Engaging Experience 1

Title: Reflect on their personal values and how they can influence their financial decisions.

Suggested Length of Time: 1 Day

- Practice making financial decisions
- Explore how values differ from person to person

Detailed Description/Instructions:**Do It:**

ACTIVITY: PLAY: The Bean Game

Follow the instructions for this game to explore how your personal experiences and values affect your money management decisions, particularly when resources are tight.

Learn It:

ARTICLE: What Do You Value?

The decisions you made in the Bean Game were driven by your personal values and beliefs. Read this article to learn about four types of “life values” and how they can impact your habits around money. Then, answer the questions in a table or Google Form:

1. Which life value do you believe has the biggest influence on how you view money? Explain.
2. From the answer you selected above, where do you believe you drew these influences from?

INTERACTIVE: What are Your Values in Money Management?

Let’s continue exploring how the four life values can impact your money decisions. Imagine yourself as an adult and take this quiz. After the last question, you will see your results. Then, answer the questions.

1. Enter your 4 scores in the table below.

Life Values:	Score Value
Inner	
Social	
Physical	

Financial

2. Read the summary for the Life Value you scored the highest on by clicking “More Details”. Is this interpretation accurate with how you would describe yourself and your values? Explain.
3. Read the summary for the Life Value you scored the lowest on by clicking “More Details”. Is this interpretation accurate with how you would describe yourself and your values? Explain.

Exit Ticket: Teacher Director

TOPIC 2: Your Brain and Money

Engaging Experience 2

Title: Explain what cognitive bias is and how it can impact their decision making.

Suggested Length of Time: 1 Day

- Experience cognitive biases through experiences
- Give examples of cognitive biases in their own lives

Detailed Description/Instructions:

Do It:

EXPERIMENT 1: Buy Now or Buy Later

The previous question you answered is an example of Overconfidence Bias - the tendency people have to be more confident in their own abilities when compared to others. In this lesson, we're going to be conducting some thought experiments to explore other types of biases that can impact the way we think. Follow your teacher's instructions to complete this experiment.

Scenario:

After your birthday, you have JUST enough money to purchase the new iPhone that you've been saving for. However, if you buy it, you won't have any money until you start your new job in 3 weeks. That means no going out, buying food or new clothes.

1. Take a look at your assigned group's Amazon listing. Based on the listing, would you spend your money on the iPhone now or would you wait until you started your job? Explain why you made that choice.
2. Reflect - Your teacher will tell you which question to answer:
 - a. Outcome 1: Compare the two images. Why do you think Group 2's purchase rate was higher?

- b. Outcome 2: Compare the two images. What are the main differences between them? How do you think these differences might affect your desire to purchase the item?

EXPERIMENT 2: What's it Worth?

Is the value of an item the same for everyone? What would make you value an item more or less? After watching the video, answer the questions for Scenario 1. Then, read the two situations in scenario two and use them to answer the questions.

Scenario 1:

1. Would you have sold your lottery ticket in this situation?
2. For the people in the video that would not sell their ticket, how much was the lottery ticket worth?

Scenario 2:

Imagine the following scenarios:

- If you complete every homework assignment this semester, you will receive 20 points of extra credit.
 - Your teacher gives you 20 points of extra credit. If you miss one homework assignment, you will lose the extra credit.
1. What is the difference between these two scenarios?
 2. Does "owning" the extra credit and losing it make you value it more or less?

Learn It:

REFERENCE: What is Cognitive Bias?

ARTICLE: List of Cognitive Biases

Through the previous experiments, you learned about just a few cognitive biases that can come into play when we make decisions. But what exactly IS cognitive bias?

Review this slide to find out. Then, briefly skim through the article to discover some of the most common biases that exist. Finally, answer the questions.

1. In your own words, explain what a cognitive bias is.
2. From the list, identify ONE cognitive bias that you've seen come up in your life. Explain.
3. What is one bias from the list that surprised you? Why?

VIDEO: 5 Ways People Are Dumb with Money

Now that you have a better understanding of what cognitive biases are, let's explore how biases can impact our decisions specifically around money! Watch this video and then answer the questions.

1. How do behavioral economists view people differently than traditional economists?
2. How might businesses use cognitive biases to their advantage?
3. How do you think being aware of the various biases we have can empower us to make better decisions around money?

Exit Ticket: Teacher Directed

TOPIC 3: Loss Aversion

Engaging Experience 3

Title: Analyze how loss aversion can impact us as consumers.

Suggested Length of Time: 1 Day

- Discuss the cognitive bias of loss aversion and how it can influence our decisions.
- Make decisions that involve risk and the possibility of loss.

Detailed Description/Instructions:

Do It:

ACTIVITY: ECON: Risk and Loss Aversion

The exercise you did in the Intro showed how we can sometimes feel losses more than we feel gains of the same amount. Let's explore this bias, known as loss aversion, by playing a game to see how you make decisions when faced with varying levels of risk and possible loss. Follow the directions on the worksheet to complete this activity.

Learn It:

VIDEO: The Psychology Behind Irrational Decisions

As you saw through the previous activity, our decisions can be strongly influenced by our fear of experiencing loss. Watch this video to learn more about loss aversion. Then, answer the questions.

1. According to the video, people tend to feel losses _____x more than gains of the same value.
2. Review the screenshot from the video. Why do you think people tend to choose the guaranteed outcome of \$1,500 in scenario one, but not in scenario two?
3. Think back to a time in your life when you experienced a gain that made you feel good, but, if it had been a loss, would have felt disproportionately worse.
4. Why might it be important to intentionally focus on the gains you have in life?

REFERENCE: When Do Consumers Deal With Loss Aversion?

As consumers, we are bombarded with strategies that try to get us to spend money based on our loss aversion. Review the strategies presented in the resource slides. Then, answer the questions.

1. Which of these strategies have you encountered in your daily life? Choose one and describe how you reacted to it.
2. Do you think you should always avoid making a purchase when you're targeted by a loss aversion strategy? Explain.
3. Create an ad or coupon that uses one of the loss aversion strategies in the slides for a product of your choice. You can draw it below or, if done digitally, share a screenshot or link to the finished ad or coupon.

REFERENCE: Overcoming Loss Aversion

Loss aversion is a completely natural bias for human beings to have as it helps us avoid losses. However, it can get in the way when we're faced with a decision that has potential gains as well! Read through this reference to learn what you can do to overcome loss aversion. Then, read through the scenario below. Finally, answer the questions.

Scenario:

Sam is a high school senior and has gotten into several colleges and universities. He's narrowed it down to two choices. Sam feels like College A, which is across the country, is a better fit for him than College B, which is 45 minutes from home. However, he's nervous about moving so far away from home and being away from his family and some of his friends. He's also not sure if he wants to pay for airfare and other travel expenses each time, he wants to come home.

1. Clearly, Sam is focusing on some of the potential losses of attending School even if it might be a better fit for him. Write 1-3 questions that would encourage Sam to overcome loss aversion and make a decision.
2. What might be a worst-case scenario for Sam? What is a possible solution if this happens?
3. How do you think thinking through this worst-case scenario might help Sam make a decision?

Exit Ticket: Teacher Directed

TOPIC 4: Endowment Effect and Sunk Costs

Engaging Experience 4

Title: Discuss how the endowment effect and sunk costs are connected to our personal finances.

Suggested Length of Time: 1 Day

- Identify how the endowment effect and sunk costs can affect our decision making.
- Practice making decisions that are influenced by sunk costs.

Detailed Description/Instructions:**Learn It:**

EDPUZZLE: Why Are We So Attached to Our Things?

We value the things that we own. Otherwise, why would we still have them? But is it possible that sometimes we value them a little too much? Watch this video and follow your teacher's directions to answer the questions either in your student activity packet or within the EdPuzzle itself.

NOTE: EdPuzzle videos shuffle answer choices and do not always match the order provided here.

1. Which of the following describes the endowment effect?
 - a. Placing more value on information we've received recently over information received long ago.
 - b. The tendency to look for information that confirms beliefs we already have.
 - c. Valuing things we own more highly just because we own them.
 - d. Considering inputs of time, money, and effort we can't get back when making decisions.
2. Which item did most participants in the study want to keep?
 - a. The item they received first.
 - b. The healthiest item.
 - c. The item that cost the most.
 - d. The most visually appealing item.
3. We tend to value items once owned by celebrities similar to those handed down to us from family members because we believe they connect us to the original owners.
 - a. True
 - b. False
4. Even as technology advances products like books and music into the digital world, it's possible physical copies will still remain popular because of...
 - a. Supply and demand
 - b. The endowment effects
 - c. Cost of production
 - d. Recency bias

GRAPHIC: The Endowment Effect

As we saw in the video, the endowment effect can cloud our judgment and cause us to make irrational decisions. Review this graphic and then answer the questions to think about how this bias can show up in our lives.

1. How does the graphic demonstrate what the endowment effect is?
2. Think back to the question you answered in the Intro. Now, brainstorm how the endowment effect might positively or negatively affect buyers or sellers, depending on the situation:

Role	Positive Impact	Negative Impact
Seller		
Buyer		

3. What is one question you can ask yourself if you find you are making an irrational decision because of the endowment effect?

Do It:**ACTIVITY: PLAY: Dollar Auction Game**

We've learned about how having ownership of something can affect our decision making. Now let's take a look at another cognitive bias that creeps into our daily lives. Follow your teacher's directions to complete the activity.

Learn It:**VIDEO: The Sunk Cost Fallacy: What Is It and Why Does It Happen?**

The previous activity is an example that shows sometimes it's hard for us to quit, especially when we've put a lot of time, money, or effort into something. Watch the video to learn more about sunk costs and how they affect our decision making. Then, answer the questions.

1. Briefly explain, what are sunk costs?
2. According to the video, what are two reasons that cause us to fall victim to sunk costs?
3. What does the video tell us is important to do with sunk costs?
4. Describe a time when you continued to do something, not necessarily because it was the best thing for you to do, but because of how much time, money, or effort you'd already invested.

INTERACTIVE: How Susceptible Are You to Sunk Costs?

There are lots of ways that sunk costs can make their way into our decision making. Let's look at how you would respond to some of them. You might already answer these questions differently because of what you've learned but take this survey to find out how susceptible you are to some scenarios involving sunk costs. Then, answer the questions.

1. What was your score and how did it compare to the average respondent?
2. Do you find it difficult to ignore sunk costs when making decisions? Why or why not?
3. Choose one of the following scenarios and describe a situation in which someone would need to make a decision involving sunk costs:
 - a. Planning a birthday party
 - b. Purchasing a vehicle
 - c. Eating an expensive meal at a restaurant

Scenario I chose:
Description:

	Exit Ticket: Teacher Directed
Experiences (virtual and live field trips)	<ul style="list-style-type: none"> • Field Trips- College/University or Wall Street • Guest Speakers- Financial Planner or Banker
Resources: Identify Key Resources used in the unit including Textbooks (if you have a core resource)	
<ul style="list-style-type: none"> • Textbooks: Introduction to Business, Glencoe, 2008 Textbook and Business and Personal Finance, Glencoe • 2012 Career Assessment website - whoduwant2b.org • Career and Entrepreneurial Information website - ja.org.com • Occupational Outlook Handbook - http://www.bls.gov/home.htm • www.ngpf.org • www.everfi.com • www.flocabulary.com • www.moneyskill.org • www.stockmarketgame.org • www.yahoofinance.com • https://banzai.org/ • https://www.intuit.com/solutions/job-readiness-education/products/mint/ • www.buildyourstax.com • https://www.wise-ny.org/programs-services/financial-literacy/financial-literacy-certification/ 	
Pacing/ Time Frame:	10 Classes- 41 minutes per class period

Unit 2	Financial Literacy	Grade(s)	9-12
Unit Plan Title:	Banking		
Overview/Rationale			
In this unit, student will learn the fundamental concepts of the United States Banking System. While researching the United States Banking System, students will gain an understanding of products offered by commercial banks. Students will explore how to save money and the challenges of saving money.			
New Jersey Student Learning Standards-			
Use standards from the links below			
9.1 Personal Financial Literacy: 9.1 Personal Financial Literacy Standards			
<ul style="list-style-type: none">9.1.12.FI.2: Explain ways to manage your accounts that maximize benefits and provide you with the utmost protection.9.1.12.FI.3: Develop a plan that uses the services of various financial institutions to prepare for long term personal and family goals (e.g., college, retirement).9.1.12.FI.4: Research benefits and drawbacks of products offered by financial and non-financial companies (e.g., banks, credit unions, check-cashing stores, product warranty insurance).			
9.3 CTE Standards: 9.3 CTE 21st Century Life and Careers Standards			
<ul style="list-style-type: none">9.3.ST-SM.4 Apply critical thinking skills to review information, explain statistical analysis, and to translate, interpret and summarize research and statistical data.			
Career Readiness, Life Literacies, and Key Skills			
Career Readiness, Life Literacies, and Key Skills: Career Readiness, Life Literacies, and Key Skills NJSLs (June 2020)			
<ul style="list-style-type: none">9.4.12.CI.1: Demonstrate the ability to reflect, analyze, and use creative skills and ideas (e.g., 1.1.12prof.CR3a).9.4.12.IML.1: Compare search browsers and recognize features that allow for filtering of information.9.4.12.IML.2: Evaluate digital sources for timeliness, accuracy, perspective, credibility of the source, and relevance of information, in media, data, or other resources (e.g., NJSLSA.W8, Social Studies Practice: Gathering and Evaluating Sources.			
<ul style="list-style-type: none">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.CRP6. Demonstrate creativity and innovation.CRP7. Employ valid and reliable research strategies.CRP8. Utilize critical thinking to make sense of problems and persevere in solving them.CRP9. Model integrity, ethical leadership, and effective management.CRP10. Plan education and career paths aligned to personal goals.CRP11. Use technology to enhance productivity.CRP12. Work productively in teams while using cultural global competence.			
Computer Science and Design Thinking		Interdisciplinary Standards	
		<ul style="list-style-type: none">RST.11-12.1. Accurately cite strong and thorough evidence from the text to support analysis of science and technical texts,	

<ul style="list-style-type: none"> 8.1.12. DA.5: Create data visualizations from large data sets to summarize, communicate, and support different interpretations of real-world phenomena. 8.2.12. ED.6: Analyze the effects of changing resources when designing a specific product or system (e.g., materials, energy, tools, capital, labor). 8.2.12. ITH.1: Analyze a product to determine the impact that economic, political, social, and/or cultural factors have had on its design, including its design constraints. 8.2.12. EC.1: Analyze controversial technological issues and determine the degree to which individuals, businesses, and governments have an ethical role in decisions that are made. 8.2.12. EC.2: Assess the positive and negative impacts of emerging technologies on developing countries and evaluate how individuals, non-profit organizations, and governments have responded. 	<p>attending to precise details for explanations or descriptions.</p> <ul style="list-style-type: none"> RST.11-12.2. Determine the central ideas, themes, or conclusions of a text; summarize complex concepts, processes, or information presented in a text by paraphrasing them in simpler but still accurate terms. RST.11-12.3. Follow precisely a complex multistep procedure when carrying out experiments, taking measurements, or performing technical tasks; analyze the specific results based on explanations in the text. WHST.11-12.4. Produce clear and coherent writing in which the development, organization, and style are appropriate to task, purpose, and audience. WHST.11-12.5. Develop and strengthen writing as needed by planning, revising, editing, rewriting, or trying a new approach, focusing on addressing what is most significant for a specific purpose and audience. WHST.11-12.10. Write routinely over extended time frames (time for reflection and revision) and shorter time frames (a single sitting or a day or two) for a range of discipline-specific tasks, purposes, and audiences.
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21st Century Skills: Check all that apply

	Civic Literacy	X	Communication
X	Global Awareness	X	Critical Thinking and Problem Solving
	Health Literacy	X	Collaboration
X	Financial, Economic, Business, & Entrepreneurial Literacy	X	Creativity and Innovation
X	Environmental Literacy		Other:

Essential Question(s)

- How can you bank within the United States Banking System?

- How can you create a savings strategy?
- How do you avoid savings challenges?
- How can you overcome savings deficits?
- How can you utilize online banking safely and securely?

Enduring Understandings:

- Establishing a banking relationship is very important for every adult.
- Money deposited in a bank is guaranteed by the FDIC up to \$250,000 per account.
- The most important step before opening an account is a review of their fees and minimum balance requirement, the objective is to have fee banking and can generally be obtained with a direct deposit from your earnings/employment.
- Considering the current economic conditions, savings can be a challenge, the best way to force savings is allocating a percentage of your net wages to a savings account.
- The optimal goal is to have three to six months of expenses in a savings account.
- Plan for retirement as soon as you have an employer that participates in a plan, start this on the first day of employment.

Student Learning Targets/Objectives

Objectives for the unit

Students will...

- Explain what a checking account is used for. (2.1)
- Understand the variety of ways they can deposit and withdraw funds from their checking account. (2.1)
- Explain the pros and cons of opening a checking account at a credit union. (2.1)
- Explain the difference between a checking and savings account. (2.2)
- Identify common checking and saving account fees and how to avoid them. (2.3)
- Explain how overdraft protection works and the impact of overdraft fees. (2.3)
- Compare overdraft policies at major US banks. (2.3)
- Explain who is typically unbanked and the reasons that they are unbanked. (2.4)
- Compare payroll and prepaid cards to debit and credit cards. (2.4)
- Identify various rules of thumb and strategies to save money. (2.5)
- Identify everyday obstacles Americans experience when trying to save money. (2.6)
- Recognize the impact of inflation on savings. (2.6)
- List the advantages of online and mobile banking versus traditional banking. (2.7)
- Explain how to bank safely online. (2.7)
- Explain the pros and cons of a cashless society. (2.7)
- Review account transactions. (2.8)
- Identify fees charged to your account. (2.8)
- Set up recurring online bill pay. (2.8)

Assessments

- **Pre and Formative:** Daily —do now/warm-up responses. Ability to demonstrate proficiency in key unit concepts in class discussions. Student Portfolio of key work products. Shared responses to Essential Questions. Student Portfolio of key work products. Interim quizzes. Written and reading-based homework.
- **Summative:** Quiz on eight mini units/topics and Unit Test
- **Authentic:** Online Banking Simulation

Teaching and Learning Actions

<i>Instructional Strategies</i>	<p>Academic vocabulary and language; Accountable talk; Adapting to learning styles/multiple intelligences; Analysis of student work; Cues, questions, activating prior knowledge; Current events; Direct instruction; Discovery/Inquiry-based learning; Document-based questions; Effective questioning; Field experience, field trip, or field study; Flexible/strategic grouping; Formative assessment process; Guest speakers; Hands-on learning; Identifying similarities and differences; Integration of content areas; Lecture; Learning centers; Mastery learning; Modeling; Music and songs; Nonlinguistic representations; Note booking/journaling; Peer teaching/collaboration; Project-based learning; Realia; Reinforcing effort and providing recognition; Role play/simulations/drama; Student goal setting; Student self-assessment; Summarizing and note taking; Targeted feedback; Word wall</p>						
<i>Activities:</i>	<p style="text-align: center;"><u>TOPIC 1: Checking Accounts</u></p> <p><u>Engaging Experience 1</u></p> <p>Title: Understand the variety of ways they can deposit and withdraw funds from their checking account.</p> <p>Suggested Length of Time: 1 Day</p> <ul style="list-style-type: none"> ● Explain what a checking account is used for. ● Explains the pros and cons of opening a checking account at a credit unit. <p>Detailed Description/Instructions:</p> <p>Learn It:</p> <p>INFOGRAPHIC: Checking Accounts: How You Can Access Your Money</p> <p>Checking accounts are a great option for storing your money for short term and day to day use. Read the section of the infographic titled Day to Day Banking up to Checking or Savings: What's the Difference? and use it to answer the questions.</p> <ul style="list-style-type: none"> ● The article describes ways to put money into your checking account. Place a checkmark next to each method that you have personally used and a question mark next to those that you want to know more about. <table border="1" data-bbox="505 1625 1523 1938"> <thead> <tr> <th data-bbox="505 1625 1232 1734">Ways to Put Money INTO Your Checking Account</th><th data-bbox="1232 1625 1523 1734">✓ or?</th></tr> </thead> <tbody> <tr> <td data-bbox="505 1734 1232 1837">Make a cash deposit at your bank</td><td data-bbox="1232 1734 1523 1837"></td></tr> <tr> <td data-bbox="505 1837 1232 1938">Deposit a check at your bank</td><td data-bbox="1232 1837 1523 1938"></td></tr> </tbody> </table>	Ways to Put Money INTO Your Checking Account	✓ or?	Make a cash deposit at your bank		Deposit a check at your bank	
Ways to Put Money INTO Your Checking Account	✓ or?						
Make a cash deposit at your bank							
Deposit a check at your bank							

	Use an ATM to deposit your money	
	Make a mobile deposit	
	Use Direct Deposit	
	Transfer money from another account	
	<ul style="list-style-type: none"> There are also many different options for taking money out of your checking account. Place a checkmark next to each method that you have personally used and a question mark next to those that you want to know more about. 	
	Ways to Take Money OUT of Your Checking Account	✓ or?
	ATM withdrawal using a debit card	
	Visit a bank teller to make a withdrawal	
	Make a purchase using a debit card	
	Write a check	
Use online bill pay		
Transfer money to another account		
<ul style="list-style-type: none"> Which withdrawal and deposit method do you think you would use most in your own life? 		
<p>EDPUZZLE: Are Credit Unions Better Than Big Banks?</p> <p>You can open a checking account at many different financial institutions. One of those options is a credit union. Watch this video and follow your teacher's directions to answer the questions either in your student activity packet or within the EdPuzzle itself.</p>		

NOTE: EdPuzzle videos shuffle answer choices and do not always match the order provided here.

- Which are two advantages of having an account at a local community bank versus a national bank?
- Community banks are typically larger and more well-known than national banks
- Community banks typically have LOWER fees and charges when compared to a national bank
- Community banks typically have HIGHER fees and charges when compared to a national bank
- Community banks typically give back and support the local community
- True or False: When you deposit your money at a community or online bank, your money is insured by the FDIC up to \$250,000.
- True
- False
- What questions should you ask before opening an account at a national bank, community bank, or credit union? (Choose all correct answers)
- What type of fees are there with this account?
- Is there a fee for using an ATM? If so, how much?
- Is there a minimum balance requirement with this account?
- Do you offer online banking or mobile banking?

ARTICLE: 10 Reasons to Open a Checking Account

You might be wondering why you even need a checking account. Why not just deal in cash? Skim the 10 reasons in this article and their descriptions. Then, answer the questions.

- Which 4 reasons to open an account would benefit you, personally, the most?
- Keeping your money safe
- More options for paying
- Easier to deal with checks
- Makes paying bills easier
- Makes a paper trail to track your money
- Ability to get cash from an ATM
- What is the benefit of making sure your account is FDIC/NCUA insured?

VIDEO: How To Read Your Bank Statement And Why It's Important To Do So

With your checking account, you'll receive a bank statement that you will want to review on a regular basis. Watch the video to familiarize yourself with what is included on a bank statement. Then, answer the questions.

- Why is it important to review your bank statement each month?

Do It:

ACTIVITY: FINE PRINT: Checking Account Statement

Now that you've seen the importance of reading your bank statement, let's try it out! Follow the directions on the worksheet to complete this activity.

Exit Ticket: Teacher Directed

TOPIC 2: Savings**Engaging Experience 2**

Title: Compare different savings vehicles such as a savings account, CD, and money market account

Suggested Length of Time: 1 Day

- Explain the difference between a checking and savings account.
- Identify important criteria to consider when selecting a savings account.

Detailed Description/Instructions:**Learn It:**

VIDEO: What's the Difference Between Checking & Savings?

You may be tempted to think you're all set once you have a checking account, but it's important to have a savings account, too. Why do you need both? Watch this video about the differences between checking and savings accounts. Then, answer the questions.

- What are the main differences between a checking and savings account?

VIDEO: Compound Interest Explained

Albert Einstein once called compound interest the eighth wonder of the world! It's a powerful tool for helping your savings account grow. What is compound interest? How can you use it to increase your savings? Watch the video. Then, answer the questions.

- How does the age that a person starts saving impact the amount they can earn in compound interest?
- Today's savings accounts do not offer interest rates much higher than 1%. How does this impact the power of compounding?

ARTICLE: Finances 101: Tips on Opening a Savings Account

Now that we know about the difference between checking accounts and savings accounts and why savings accounts are useful, it's time to pick one! Read this brief article about selecting a savings account. Then, answer the questions.

- What saving account features does the article recommend inquiring about?
- What account fees should you avoid with savings accounts?

Do It:**ACTIVITY: COMPARE: Types of Saving Accounts**

There are a lot of different types of saving accounts. Let's take a deep dive into these accounts and when they'll be most beneficial for you. Follow the directions on the worksheet to complete this activity.

Exit Ticket: Teacher Directed

TOPIC 3: Beware of Banking Fees

Engaging Experience 3

Title: Identify common checking and saving account fees and how to avoid them.

Suggested Length of Time: 1 Day

- Explain how overdraft protection works and the impact of overdraft fees.
- Compare overdraft policies at major US banks.

Detailed Description/Instructions:**Learn It:****ARTICLE: 7 Common Banking Fees and How to Avoid Them**

One of the ways that banks make money is to charge its customers fees for various banking services or when specific requirements are not met. Read the article about common banking fees. Then, answer the questions.

- How can you avoid a monthly maintenance fee?
- What is the average fee charged by large banks for using an out-of-network ATM?

- What is an excessive transactions fee?
- Which fee on this list will be the most challenging for you to avoid?

VIDEO: Fin Cap Friday: Protection or Deception?

The most frequently charged fee that can show up on your checking account statement is the overdraft fee. Watch the video to learn more about overdraft protection. Then, answer the questions.

- What is an overdraft fee?
- True or False: Overdraft protection is a required feature of most checking accounts with no ability to opt out.
- Why do so many people still sign up for overdraft protection when it is not always beneficial for them to do so?

Do It:

ACTIVITY: COMPARE: Overdraft Fees

Now that you know what an overdraft fee is, let's look at how your account would be affected when you overdraw your account at different banks. Follow the directions on the worksheet to complete this activity.

Learn It:

ARTICLE: 7 Mobile Banking Alerts That Help Protect Your Money

One way that you can avoid fees is to turn on alerts that will let you know when there's an issue with your account that requires your attention. Skim this article to find out what kinds of alerts you can set up so you can avoid fees. Then, answer the questions.

- Select 3 of the alerts mentioned in the article. In your own words, briefly describe their benefits.
- While all seven of the alerts are highly recommended, which one do you think is most helpful for you to avoid fees? Explain your reasoning.

Exit Ticket: Teacher Directed

TOPIC 4: Being Unbanked

Engaging Experience 4

Title: Explain who is typically unbanked and the reasons that they are unbanked.

Suggested Length of Time: 1 Day

- Compare payroll and prepaid cards to debit and credit cards
- Explore where the unbanked typically live
- Detail the consequences of being unbanked

Detailed Description/Instructions:

Learn It:

ARTICLE: The Costs of Being Unbanked or Underbanked

Being unbanked or underbanked means that you either don't have access to or choose not to use a traditional bank which leads you to use services like payday loans and check cashers. Read the article about being unbanked. Then, answer the questions.

- According to the survey mentioned in the article, what are some of the reasons that people are unbanked?
- What are some of the major downsides of being unbanked?
- Many people choose to be unbanked due to a lack of trust in traditional banking services. Why do you think some individuals place more trust in alternative banking services?

ARTICLE: What Is A Prepaid Card And How Does It Work?

Due to the cashless nature of today's world, many who are unbanked rely on prepaid cards to complete transactions. Read the article on prepaid cards. Then, answer the questions.

- What's the difference between a prepaid card and a debit or credit card?
- What are the downsides of using a prepaid card?

ARTICLE: Payroll Card

Instead of issuing paper paychecks that you would have to go to a bank to deposit, employers are mostly using direct payment to a bank account. But what if you don't have an account to deposit your pay into? Read the article about payroll cards. Then, answer the questions.

- Why might an unbanked employee choose to use a payroll card over receiving a paper check?
- One of the main disadvantages of payroll other prepaid cards is fees. What types of things might you be charged for when using one of these cards?

Do It:

ACTIVITY: INTERACTIVE: What's the Banking Status in Your Area?

Now that we know who the unbanked are, let's explore where the unbanked live. Follow the directions on the worksheet to complete this activity.

Exit Ticket: Teacher Directed

voices and do not always match the order provided in the lesson here.

- Which strategy will help you save the most money?
 - Wait until the end of the month and add any money that you have not spent to your savings account.
 - On the last day of each month, deposit a fixed \$10 to your savings account.
 - As soon as you receive your paycheck, put a fixed amount or percentage of your money directly into your savings.
 - Wait to deposit into your savings account only when you have a large lump sum of money.
-
- What is the benefit of automating your savings account contributions?
 - You can change the amount you deposit each month.
 - The fees are relatively small to enroll in this service.
 - Your money will be transferred automatically and guarantees you will be contributing to your savings.
 - Your employer will contribute additional money to your savings account if you enroll in this service.
 - What does it mean to "pay yourself first"?
 - Deposit money into your savings account before spending on anything else.
 - Purchase an item you want before something you need.
 - Pay all of your mandatory expenses before paying for optional expenses.
 - Obtain an additional job to supplement your income.
 - (Not in EdPuzzle) Why might some people still prefer manually saving their money (e.g., manually transfer or deposit money into their savings account)?

ARTICLE: Best Money-Saving Apps

Want another way to make saving easier? Use an app that automates saving small amounts. Read about one of the three apps in this article and answer the questions.

- Which app did you read about, and how does it work?
- Does the app save or invest the money for you?
- How much does your app cost to use and do you think that cost is worth it?
- What are the downsides of your app?

Do It:**ACTIVITY:** CREATE: Your Savings Goals

Now that you've learned about different strategies to save, we can look back at your Savings goals from the Intro. Follow the directions on the worksheet to complete Part II of this activity.

Exit Ticket: Teacher Directed

Experiences (virtual and live field trips)	<ul style="list-style-type: none"> • Field Trips- Banks in the Community • Guest Speakers- Local Banker
Resources: Identify Key Resources used in the unit including Textbooks (if you have a core resource)	
<ul style="list-style-type: none"> • Textbooks: Introduction to Business, Glencoe, 2008 Textbook and Business and Personal Finance, Glencoe • 2012 Career Assessment website - whoduwant2b.org • Career and Entrepreneurial Information website - ja.org.com • Occupational Outlook Handbook - http://www.bls.gov/home.htm • www.ngpf.org • www.everfi.com • www.flocabulary.com • www.moneyskill.org • www.stockmarketgame.org • www.yahoofinance.com • https://banzai.org/ • https://www.intuit.com/solutions/job-readiness-education/products/mint/ • www.buildyourstax.com • https://www.wise-ny.org/programs-services/financial-literacy/financial-literacy-certification/ 	
Pacing/ Time Frame:	9 Class Periods- 41 mins per class period

Unit 3	Financial Literacy	Grade(s)	9-12
Unit Plan Title:	Investing		
Overview/Rationale			
In this unit, students will learn the risks and rewards of investing in stocks, bonds, mutual funds, and cryptocurrency. Students will have the opportunity to analyze and create stock portfolios to assist them in gaining awareness of the rewards and risks of investing.			
New Jersey Student Learning Standards-			
Use standards from the links below			
9.1 Personal Financial Literacy: 9.1 Personal Financial Literacy Standards			
<ul style="list-style-type: none">9.1.12. FP.7: Determine how multiple sources of objective, accurate and current financial information affect the prioritization of financial decisions (e.g., print information, prospectus, certified financial planners, internet, sales representatives, etc.).9.1.12.CFR.4: Demonstrate an understanding of the interrelationships among attitudes, assumptions, and patterns of behavior regarding money, saving, investing, and work across cultures.9.1.12.RMI.1: Describe the importance of various sources of income in retirement, including Social Security, employer sponsored retirement savings plans and personal investments.9.1.12.RMI.2: Identify types of investments appropriate for different objectives such as liquidity, income and growth.			
9.3 CTE Standards: 9.3 CTE 21st Century Life and Careers Standards			
<ul style="list-style-type: none">9.3.12. FN.1 Utilize mathematical concepts, skills and problem solving to obtain necessary information for decision making in the finance industry.9.3.12. FN.2 Utilize tools, strategies, and systems to plan, monitor, manage and maintain the use of financial resources.9.3.12. FN.12 Access, evaluate and disseminate financial information to enhance financial decision-making processes.9.3.12. FN.13 Manage a financial product or service mix in order to respond to market opportunities.9.3.12. FN-ACT.2 Utilize accounting tools, strategies and systems to plan, monitor, manage and maintain the use of financial resources.9.3.ST-SM.4 Apply critical thinking skills to review information, explain statistical analysis, and to translate, interpret and summarize research and statistical data.			
Career Readiness, Life Literacies, and Key Skills			
Career Readiness, Life Literacies, and Key Skills: Career Readiness, Life Literacies, and Key Skills NJSLs (June 2020)			
<ul style="list-style-type: none">9.4.12.CI.1: Demonstrate the ability to reflect, analyze, and use creative skills and ideas (e.g., 1.1.12prof.CR3a).9.4.12. CT.2: Explain the potential benefits of collaborating to enhance critical thinking and problem solving (e.g., 1. 3E.12profCR3.a).9.4.12.IML.1: Compare search browsers and recognize features that allow for filtering of information.9.4.12.IML.2: Evaluate digital sources for timeliness, accuracy, perspective, credibility of the source, and relevance of information, in media, data, or other resources (e.g., NJSLSA.W8, Social Studies Practice: Gathering and Evaluating Sources.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.
- CRP6. Demonstrate creativity and innovation.
- CRP7. Employ valid and reliable research strategies.
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- CRP10. Plan education and career paths aligned to personal goals.
- CRP11. Use technology to enhance productivity.
- CRP12. Work productively in teams while using cultural global competence.

Computer Science and Design Thinking

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- 8.2.12. ED.6: Analyze the effects of changing resources when designing a specific product or system (e.g., materials, energy, tools, capital, labor).
- 8.2.12. ITH.1: Analyze a product to determine the impact that economic, political, social, and/or cultural factors have had on its design, including its design constraints.
- 8.2.12. EC.1: Analyze controversial technological issues and determine the degree to which individuals, businesses, and governments have an ethical role in decisions that are made.
- 8.2.12. EC.2: Assess the positive and negative impacts of emerging technologies on developing countries and evaluate how individuals, non-profit organizations, and governments have responded.

Interdisciplinary Standards

- RST.11-12.1. Accurately cite strong and thorough evidence from the text to support analysis of science and technical texts, attending to precise details for explanations or descriptions.
- RST.11-12.2. Determine the central ideas, themes, or conclusions of a text; summarize complex concepts, processes, or information presented in a text by paraphrasing them in simpler but still accurate terms.
- RST.11-12.3. Follow precisely a complex multistep procedure when carrying out experiments, taking measurements, or performing technical tasks; analyze the specific results based on explanations in the text.
- WHST.11-12.4. Produce clear and coherent writing in which the development, organization, and style are appropriate to task, purpose, and audience.
- WHST.11-12.5. Develop and strengthen writing as needed by planning, revising, editing, rewriting, or trying a new approach, focusing on addressing what is most significant for a specific purpose and audience.
- WHST.11-12.10. Write routinely over extended time frames (time for reflection and revision) and shorter time frames (a single sitting or a day or two) for a range of discipline-specific tasks, purposes, and audiences.

21st Century Skills: Check all that apply

	Civic Literacy	X	Communication
X	Global Awareness	X	Critical Thinking and Problem Solving

	Health Literacy	X	Collaboration
X	Financial, Economic, Business, & Entrepreneurial Literacy	X	Creativity and Innovation
X	Environmental Literacy		Other:

Essential Question(s)

- How can I be a smart investor?
- How can I invest while under the age of 18?
- How can I diversify my portfolio?
- How can I minimize risk while investing?
- How do my personal behaviors affect my investing strategy?

Enduring Understandings:

- The stock market is an opportunity to build wealth. T
- The best way to invest in the market is to use mutual funds.
- Be mindful on the power of compound interest, most savings accounts and certificates of deposit give you this option, however, rates remain low.
- The stock market on average can yield six percent on your investment.
- Fees can affect your investment.

Student Learning Targets/Objectives

Students will...

- Recognize the value of young people investing early, regularly, and long-term to extract maximum earning from their investments. (3.1)
- Explain how compound interest works and how to harness its power when saving and investing. (3.1)
- Understand the importance of estimating how much you will need for retirement. (3.1)
- Explain what it means to own stock and how you can make money from it. (3.2)
- Identify the risk of investing your money in the stock market. (3.2)
- Analyze the performance of individual stocks over time. (3.2)
- Explain what a bond is and how an investor makes money from it. (3.3)
- Read a bond fund fact sheet. (3.3)
- Understand the importance of diversifying your investment portfolio. (3.3)
- Explain what Mutual Funds, Index Funds, Exchange Traded Funds, and Target Dates Funds are. (3.4)
- Understand the impact a brokerage fee has on your investment returns. (3.4)
- Work with your classmates to see how a Mutual Fund functions. (3.4)
- Understand the mix of stocks in a popular Index Fund – the S&P 500. (3.4)
- Explain how investing in funds can help you minimize risk and diversify your portfolio. (3.4)
- Use an online, interactive simulation to test your investment strategy. (3.4)

Assessments

- **Pre and Formative:** Daily —do now/warm-up responses. Ability to demonstrate proficiency in key unit concepts in class discussions. Student Portfolio of key work products. Shared responses to Essential Questions. Student Portfolio of key work products. Interim quizzes. Written and reading-based homework.
- **Summative:** Quiz on four mini units/topics and Calculating Stocks Test
- **Authentic:** Stock Portfolios

Teaching and Learning Actions

Instructional Strategies

Academic vocabulary and language; Accountable talk; Adapting to learning styles/multiple intelligences; Analysis of student work; Cues, questions, activating prior knowledge; Current events; Direct instruction; Discovery/Inquiry-based learning; Document-based questions; Effective questioning; Field experience, field trip, or field study; Flexible/strategic grouping; Formative assessment process; Guest speakers; Hands-on learning; Identifying similarities and differences; Integration of content areas; Lecture; Learning centers; Mastery learning; Modeling; Music and songs; Nonlinguistic representations; Note booking/journaling; Peer teaching/collaboration; Project-based learning; Realia; Reinforcing effort and providing recognition; Role play/simulations/drama; Student goal setting; Student self-assessment; Summarizing and note taking; Targeted feedback; Word wall

*Activities:***TOPIC 1: Investing Basics****Engaging Experience 1**

Title: Connect daily needs and passions to publicly traded companies.

Suggested Length of Time: 1 Day

- Recognize the value of young people investing early, regularly, and long-term to extract maximum earnings from their investments
- Explain how compound interest works and how to harness its power when saving and investing
- Discuss how a person's risk tolerance influences their investment decisions
- Describe the different types of annual cash flows that can be received by investors
- Identify different potential sources of retirement income

Detailed Description/Instructions:**Do It:**

Discussion Prompts

Discuss these questions with your classmates or with a partner:

- What do you know about investing, and where have you learned about it?
- Is investing something you plan to do? Why or why not?

Learn It:**A Simple Introduction to Investing**

Investing is a powerful tool you can use to build your wealth in the long run. So, how does it work? Read through this infographic and then answer the questions to find out!

- Your friend says, “I have some extra money, but I’m not sure if I should save or invest it.” What key questions would you ask your friend to help them figure out what to do?
- What is the advantage of investing early for retirement?
- If investing can bring higher returns, why should you put money in a savings account at all?
- What 3 tips would you give someone who is about to invest their money for the first time?

Compound Interest Explained

In the previous resource, you learned that compound interest is one of the key factors that can help your money grow. Let’s take a deeper look at how compound interest works in this video. Then, answer the questions.

- Why do you earn more money using compound interest than you would using simple interest?
- Does compound interest have more of an impact for short-term investments or long-term investments? Why?

ANALYZE: Investing for Retirement

Follow the directions on the worksheet to complete the activity.

Exit Ticket: Teacher Directed

TOPIC 2: Stocks, Bonds, and Mutual Funds

Engaging Experience 2

Title: Identify the differences between stocks and bonds.

Suggested Length of Time: 1 Day

- Explain how risk tolerance plays a role in determining your asset allocation
- Understand the power of diversification when building your investment portfolio
- Discuss how a person’s risk tolerance influences their investment decisions
- Compare nominal annual rates of return over time on different types of investments, including cash flows and price changes
- Describe factors that influence the prices of financial assets
- Discuss the pros and cons of investing in a diversified mutual fund versus investing in a small number of individual stocks

Detailed Description/Instructions:

Do It:

Discussion Prompt:

Discuss the question with your classmates or with a partner:

What comes to mind when you hear the term “stock market”?

Video: What Are Stocks and Bonds?

What Are Stocks and Bonds?

In the previous video, we learned specifically about how the stock exchange works. However, when building an investment portfolio, you usually would invest in a mix of stocks and bonds. Let’s see how these two differ in this video. Then, answer the questions.

- In your own words, explain the difference between stocks and bonds.
- Why might bonds be a good choice if you are interested in earning consistent income?
- Why would it be a good idea to mix stocks and bonds in your investment portfolio?

Learn It:

Stocks, Bonds, & Mutual Funds

Follow along and ask ANY questions as you learn this information and do the whole-class activity.

REFERENCE & ACTIVITY

- Stocks, Bonds, & Mutual Funds

VIDEO (2:52)

- The Power of Diversification

The Power of Diversification

One of the main benefits of investing in a fund, rather than in individual stocks and bonds, is diversification, or the spreading of risk. Watch this short video through 2:19 to learn more. Then, answer the questions.

- What is meant by “asset allocation?”
- Once you’ve done asset allocation, what’s the next level of diversification you should do among each asset class?
- How does diversification protect investors?

Exit Ticket: Teacher Directed

TOPIC 3: Index Funds and TDFs

Engaging Experience 3

Title: Differentiate various approaches you can take towards investing and identify which one is best suited for you.

Suggested Length of Time: 1 Day

- Explain what a Target Date Fund is and how it can be useful in reaching your retirement goals
- Apply everything you've learned about investing through an online interactive game
- Investigate the long-run average rates of returns on small-company stocks, large-company stocks, corporate bonds, and Treasury bonds
- Explain how target date retirement funds reallocate investments over time to meet their investment objective
- Discuss reasons that a person might want to hire a financial professional to manage their investments or provide investment advice

Detailed Description/Instructions:

Learn It:

INFOGRAPHIC

- How to Start Investing: A Simple Guide

How to Start Investing: A Simple Guide

So far, we've learned about stocks, bonds, and mutual funds. Now, let's take a deeper look at the different strategies you can use to invest your money in this infographic.

Then, answer the questions.

1. In your own words, describe what an index fund is and how it works.
2. Fast forward a few years to when you're 22 years old. Of the four options listed (picking stocks, picking managers, picking index funds, hire a financial planner) that you can use to invest, which do you think you would choose to get started in investing? Explain your reasoning.
3. Your friend is thinking of hiring a financial planner to help him manage his portfolio. What should he be on the lookout for? Why?

VIDEO (3:08)

- Choosing the Right Target Date Fund

Choosing the Right Target Date Fund

Now that you've learned about Mutual Funds and Index Funds, let's learn about a special type of fund that is becoming increasingly popular - the Target Date Fund (TDF). Watch the video to learn more about what a TDF is. Then, answer the questions.

1. What are the two factors you should consider when choosing which target date fund is best for you?
2. What is one advantage of choosing a target date fund as your primary retirement investment?
3. Describe how the asset allocation in a target date fund changes as you near retirement.

Do It:**INTERACTIVE**

- Build Your Stax

Build Your Stax

You've now learned about a variety of different investment options and strategies you can use to grow your wealth. Let's put all of that knowledge together in the interactive simulation, STAX. Play the simulation and then answer the question.

1. What strategies did you use to grow your wealth in the simulation? Which strategy was MOST effective? Why?

Exit Ticket: Teacher Directed**TOPIC 4: Start Investing****Engaging Experience 4**

Title: Explain what a 401(k) and a Roth IRA are and how they differ.

Suggested Length of Time: 1 Day

- Choose funds in a 401(k) for a retirement fund
- Describe the advantages of investing through a tax deferred account such as an IRA or 401(k) versus a taxable account
- Assess their personal risk tolerance using an online tool or worksheet
- Examine the benefits of participating in employer sponsored retirement savings plans and healthcare savings plans
- Suggest an appropriate asset allocation for a very risk averse person versus a very risk tolerant person
- Describe the advantages of investing through a tax deferred account such as an IRA or 401(k) versus a taxable account

Detailed Description/Instructions:**Do It:****Discussion Prompts**

Discuss this question with your classmates or with a partner:

1. Many young people think that investing is something that you can only start doing when you're older - usually after graduating after college. However, you can start investing at a much earlier age! Why do you think this is a common misconception?

Learn It:**VIDEO (2:36)**

- What is a 401(k)?

What is a 401(k)?

Some employers will give you the option to save a portion of each paycheck towards retirement by putting it into a 401(k) account. Watch this video to learn more about what a 401(k) is and then answer the questions.

1. What are 2 reasons for why you should take advantage of your company's 401(k) plan if offered?
2. Describe what a vesting period is. Why do you think companies would include a vesting period on employees' 401(k)s?
3. When do you pay taxes on money invested into a 401(k)?

ACTIVITY

- **ROLEPLAY:** Sign Up for a 401(k)

ROLEPLAY: Sign Up for a 401(k)

In the previous video, you learned what a 401(k) is. Now, you'll have the opportunity to sign up for a (fictitious) 401(k) and choose how you want to invest your money! Follow the directions on the worksheet to complete this activity.

VIDEO (3:47)

- **Why I Love Roth IRAs!**

Why I Love Roth IRAs!

People who max out their 401(k) contributions or whose employers don't offer a retirement account often choose to invest their money in a Roth IRA (Individual Retirement Account). Watch this video from 0:43-4:30 to better understand how a Roth IRA works. Then, answer the questions.

1. In what situation would it be a good idea to pass on your employer's 401(k) plan and instead put that money in a Roth IRA? Why?
2. When are you taxed on your money if you put your money into a Roth IRA? How is this different than if you put your money into a 401(k)?
3. True or False: You are able to withdraw all of the money (contributions + earnings) in your Roth IRA penalty-free at any time.

Exit Ticket: Teacher Directed

Experiences (virtual and live field trips)

- Field Trips- Wall Street
- Guest Speakers- Stock Broker and Investor

Resources: Identify Key Resources used in the unit including Textbooks (if you have a core resource)

- Textbooks: Introduction to Business, Glencoe, 2008 Textbook and Business and Personal Finance, Glencoe
- 2012 Career Assessment website - whoduwant2b.org
- Career and Entrepreneurial Information website - ja.org.com
- Occupational Outlook Handbook - <http://www.bls.gov/home.htm>
- www.ngpf.org
- www.everfi.com
- www.flocabulary.com
- www.moneyskill.org
- www.stockmarketgame.org
- www.yahoofinance.com
- <https://banzai.org/>
- <https://www.intuit.com/solutions/job-readiness-education/products/mint/>
- www.buildyourstax.com

- <https://www.wise-ny.org/programs-services/financial-literacy/financial-literacy-certification/>

Pacing/ Time Frame:

5 Class Periods- 41 minutes per class period

Unit 4	Financial Literacy	Grade(s)	9-12
Unit Plan Title:	Types of Credit		
Overview/Rationale			
In this unit students will learn about the pros and cons of using credit and building credit. An emphasis will be placed on learning how to establish and maintain credit without going into debt. Students will work on projects that will focus on using credit cards and securing loans to finance cars and homes. Additionally, students will learn how to avoid predatory lenders.			
New Jersey Student Learning Standards-			
Use standards from the links below			
9.1 Personal Financial Literacy: 9.1 Personal Financial Literacy Standards			
<ul style="list-style-type: none">9.1.12. FP.7: Determine how multiple sources of objective, accurate and current financial information affect the prioritization of financial decisions (e.g., print information, prospectus, certified financial planners, internet, sales representatives, etc.).9.1.12.PB.6: Describe and calculate interest and fees that are applied to various forms of spending, debt and saving.9.1.12.CDM.1: Identify the purposes, advantages and disadvantages of debt.9.1.12.CDM.2: Compare and contrast the advantages and disadvantages of various types of mortgages.9.1.12.CDM.3: Determine ways to leverage debt beneficially.9.1.12.CDM.4: Identify issues associated with student loan debt, requirements for repayment, and consequences of failure to repay student loan debt.9.1.12.CDM.5: Identify the types of characteristics of predatory lending practices and the importance of collateral (e.g., payday loans, car title loans, high-risk mortgages).9.1.12.CDM.6: Compute and assess the accumulating effect of interest paid overtime when using a variety of sources of credit. (e.g., student loans, credit cards, auto loans, mortgages, etc.)9.1.12.CDM.7: Calculate a mortgage payment bae on type of loan, down payment, credit score and loan interest rate.9.1.12.CDM.8: Compare and compute interest and compound interest and develop an amortization table using business tools.9.1.12. CP.3: Summarize factors that affect a positive credit rating, including on-time payments, debt versus available credit, length of open credit, and how often you apply for credit.9.1.12. CP.4: Identify the skill sets needed to build and maintain a positive credit profile.9.1.12. CP.5: Create a plan to improve and maintain an excellent credit rating.9.1.12. CP.8: Identify different ways you can protect your credit.9.1.12. CP.9: Analyze the information contained in a credit report, how scores are calculated and used, and explain the importance of disputing inaccurate entries.			
9.3 CTE Standards: 9.3 CTE 21st Century Life and Careers Standards			
<ul style="list-style-type: none">9.3.12. FN.1 Utilize mathematical concepts, skills and problem solving to obtain necessary information for decision making in the finance industry.9.3.12. FN.2 Utilize tools, strategies, and systems to plan, monitor, manage and maintain the use of financial resources.9.3.12. FN.12 Access, evaluate and disseminate financial information to enhance financial decision-making processes.9.3.12. FN.13 Manage a financial product or service mix in order to respond to market opportunities.			

- 9.3.12. FN-ACT.2 Utilize accounting tools, strategies and systems to plan, monitor, manage and maintain the use of financial resources.
- 9.3.ST-SM.4 Apply critical thinking skills to review information, explain statistical analysis, and to translate, interpret and summarize research and statistical data.

Career Readiness, Life Literacies, and Key Skills

Career Readiness, Life Literacies, and Key Skills: [Career Readiness, Life Literacies, and Key Skills NJSLS \(June 2020\)](#)

- 9.4.12.CI.1: Demonstrate the ability to reflect, analyze, and use creative skills and ideas (e.g., 1.1.12prof.CR3a).
- 9.4.12. CT.2: Explain the potential benefits of collaborating to enhance critical thinking and problem solving (e.g., 1. 3E.12profCR3.a).
- 9.4.12.IML.1: Compare search browsers and recognize features that allow for filtering of information.
- 9.4.12.IML.2: Evaluate digital sources for timeliness, accuracy, perspective, credibility of the source, and relevance of information, in media, data, or other resources (e.g., NJSLSA.W8, Social Studies Practice: Gathering and Evaluating Sources).
- 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.
- CRP6. Demonstrate creativity and innovation.
- CRP7. Employ valid and reliable research strategies.
- CRP8. Utilize critical thinking to make sense of problems and persevere in solving them.
- CRP9. Model integrity, ethical leadership, and effective management.
- CRP10. Plan education and career paths aligned to personal goals.
- CRP11. Use technology to enhance productivity.
- CRP12. Work productively in teams while using cultural global competence.

Computer Science and Design Thinking

- 8.1.12. DA.5: Create data visualizations from large data sets to summarize, communicate, and support different interpretations of real-world phenomena.
- 8.2.12. ED.6: Analyze the effects of changing resources when designing a specific product or system (e.g., materials, energy, tools, capital, labor).
- 8.2.12.ITH.1: Analyze a product to determine the impact that economic, political, social, and/or cultural factors have had on its design, including its design constraints.
- 8.2.12. EC.1: Analyze controversial technological issues and determine the degree to which individuals, businesses, and governments have an ethical role in decisions that are made.
- 8.2.12. EC.2: Assess the positive and negative impacts of emerging technologies on developing

Interdisciplinary Standards

- RST.11-12.1. Accurately cite strong and thorough evidence from the text to support analysis of science and technical texts, attending to precise details for explanations or descriptions.
- RST.11-12.2. Determine the central ideas, themes, or conclusions of a text; summarize complex concepts, processes, or information presented in a text by paraphrasing them in simpler but still accurate terms.
- RST.11-12.3. Follow precisely a complex multistep procedure when carrying out experiments, taking measurements, or performing technical tasks; analyze the specific results based on explanations in the text.
- WHST.11-12.4. Produce clear and coherent writing in which the development, organization, and style are appropriate to task, purpose, and audience.

countries and evaluate how individuals, non-profit organizations, and governments have responded.		<ul style="list-style-type: none"> • WHST.11-12.5. Develop and strengthen writing as needed by planning, revising, editing, rewriting, or trying a new approach, focusing on addressing what is most significant for a specific purpose and audience. • WHST.11-12.10. Write routinely over extended time frames (time for reflection and revision) and shorter time frames (a single sitting or a day or two) for a range of discipline-specific tasks, purposes, and audiences. 	
21 st Century Skills: Check all that apply			
	Civic Literacy	X	Communication
X	Global Awareness	X	Critical Thinking and Problem Solving
	Health Literacy	X	Collaboration
X	Financial, Economic, Business, & Entrepreneurial Literacy	X	Creativity and Innovation
X	Environmental Literacy		Other:
Essential Question(s)			
<ul style="list-style-type: none"> • How can I start building credit? • How can I use a credit card wisely? • How does payment history affect my credit rating? • How do credit inquiries affect my credit history? • How can I avoid predatory lending? 			
Enduring Understandings:			
<ul style="list-style-type: none"> • There are many types of credit available to consumers. • Your personal goals and lifestyle determine the types of credit you may want to consider. • Credit provides an option for financing major purchased like a home or vehicle. Credit can assist you to open a business or pay for medical costs. • Student loan debt may be your only option to pay for college. • Best places to apply for a loan is with established relationships or lender with a great reputation. 			

Student Learning Targets/Objectives

Objectives for the unit

Students will...

- Identify the major types of credit and their characteristics. (4.1)
- Understand the three basic components of credit. (4.1)
- Enumerate the difference between debt, prepaid debt, and credit cards. (4.2)
- Identify at least 3 ways a young adult can gain access to credit before the age of 21. (4.2)
- Explain why a person may need or want to use credit. (4.3)
- Differentiate between amortized installments loans and revolving credit lines. (4.4)
- Calculate how much an auto loan will cost given special offers as well as standard factors such as down payment, APR, and term. (4.5)
- Explain what a mortgage is and why most Americans require one to finance a home. (4.6)
- Use a mortgage calculator to explore how down payment, credit score, interest rate, and term all impact the total cost of buying a home. (4.6)
- Distinguish between fixed and adjustable-rate mortgages. (4.6)
- Compare the price of borrowing money using various loan and credit products. (4.7)

Assessments

- **Pre and Formative:** Daily —do now/warm-up responses. Ability to demonstrate proficiency in key unit concepts in class discussions. Student Portfolio of key work products. Shared responses to Essential Questions. Student Portfolio of key work products. Interim quizzes. Written and reading-based homework.
- **Summative:** Quiz on seven mini units/topics.
- **Authentic:** Credit Report Project

Teaching and Learning Actions	
<i>Instructional Strategies</i>	Academic vocabulary and language; Accountable talk; Adapting to learning styles/multiple intelligences; Analysis of student work; Cues, questions, activating prior knowledge; Current events; Direct instruction; Discovery/Inquiry-based learning; Document-based questions; Effective questioning; Field experience, field trip, or field study; Flexible/strategic grouping; Formative assessment process; Guest speakers; Hands-on learning; Identifying similarities and differences; Integration of content areas; Lecture; Learning centers; Mastery learning; Modeling; Music and songs; Nonlinguistic representations; Note booking/journaling; Peer teaching/collaboration; Project-based learning; Realia; Reinforcing effort and providing recognition; Role play/simulations/drama; Student goal setting; Student self-assessment; Summarizing and note taking; Targeted feedback; Word wall
<i>Activities:</i>	<p style="text-align: center;"><u>TOPIC 1: Intro. To Credit</u></p> <p><u>Engaging Experience 1</u></p> <p>Title: Understand the three basic components of lines of credit: principal, interest rate, and term.</p> <p>Suggested Length of Time: 1 Day</p> <ul style="list-style-type: none"> ● Identify the major types of credit and their characteristics. ● Define net worth and how it is calculated. <p>Detailed Description/Instructions:</p> <p>Learn It:</p> <p>EDPUZZLE: Loan Basics</p> <p>Perhaps you've casually lent or borrowed money from a friend before. But more formal loan arrangements from a financial institution come with far more terms you must understand in order to get a fair deal. Watch this video and follow your teacher's directions to answer the questions either in your student activity packet or within the EdPuzzle itself.</p> <ul style="list-style-type: none"> ● The details of any loan will include the following 3 components: ● The principal, the interest rate, and the loan term. ● The money you pay, the money the lender pays, and the principal. ● The mortgage, the auto loan, and the small business loan. ● The loan amount, the credit card payment, and the statement ● Why are secured loans considered less risky to the lender? ● Lenders are allowed to conduct background checks for secured loans. ● Lenders can take valuable collateral if you fail to repay your loan. ● Lenders give secured loans all the time, so they're more comfortable doing them.

- Lenders can check your credit score before giving a secured loan, which they can't do for an unsecured loan
- Having a good credit score, making a larger down payment, and finding a cosigner with good credit are all ways to...
- Decrease your principal.
- Decrease your interest rate.
- Increase your term.
- Increase your total payments
- Each of these statements describes a variable rate loan EXCEPT...
- Typically starts with a lower interest rate than a fixed rate loan.
- Is riskier to the borrower because the interest rate could increase substantially.
- Is almost always a better option.
- Can increase or decrease the interest rate over the course of the loan

Do It:

ACTIVITY: MOVE: Credit Musical Chairs

The previous video discussed loans, but there's another type of credit you've likely heard of – credit cards. This activity will allow you to dive in deeper to categorize some of the most popular forms of credit. Follow your teacher's directions to complete this activity.

Learn It:

INFOGRAPHIC: What's My Net Worth?

Many people think that being wealthy means you have a lot of stuff; however, it turns out that what you own is only part of the equation for determining your net worth. Review this infographic to see how wealth or net worth (often used as synonyms) is calculated. Then answer the questions below.



- Your friends and you notice a neighbor who always has brand new clothes, shoes, and electronics. What would you need to know in order to tell if this neighbor is actually wealthy?
- There's not one target net worth value that is universally considered to be "rich" or "wealthy." But right now, Sanya's net worth is \$12,000. Her goal is to have a net worth of at least \$100,000 before she turns 35.
- Explain one way that using credit could help Sanya achieve her goal.
- Explain one way that using credit could hurt Sanya's progress.

Exit Ticket: Teacher Directed

TOPIC 2: Young People and Credit Cards

Engaging Experience 2

Title: Identify at least 3 ways a young adult can gain access to a credit card, even before they are 21.

Suggested Length of Time: 1 Day

- Enumerate the differences between debit, prepaid debit, and credit cards.
- Read a Schumer Box.

Detailed Description/Instructions:

Learn It:

VIDEO: Comparing Cards

Before you decide whether you should open a credit card, you need to understand how it differs from a debit or prepaid debit card.

- Watch this video and use this 3-column chart to record important details about each type of card.

Debit Card	Credit Card	Prepaid Debit Card

- After watching the video and comparing the cards, which one of the three would be the best option for you as your day-to-day payment method? Explain why.

INFOGRAPHIC: What Young People Need to Know About Credit

There's a ton of good information on this infographic, but let's focus on two sections which will explain Why Credit Is Useful and, farther down the page, How Young People Get Credit.

- Why might young adults, in particular, value credit in case of emergency?
- If you're trying to gain access to a credit card before you turn 21, which of the suggestions rely on the support of a parent or guardian?
- Which of the suggestions do NOT rely on the support of a parent or guardian?

VIDEO: Things to Consider When Applying for a Credit Card

Let's assume you're going to open a credit card – and you have a plan for how you'll qualify for one. There are hundreds (or more) cards available to choose from. How should you decide which one is best for you? This video will highlight four important factors – Annual fee, APR, Penalty fees and rates, and Grace period. Watch the video to learn more. Then, answer the questions.

- Which of the four factors directly impact your total cost of using the credit card?
- Miles is planning to open a credit card, charge only his monthly streaming service subscriptions (less than \$50 per month) and pay his entire bill in full each month so that he never has to pay interest. Which of these factors do you think is most important for Miles to consider when selecting a card? Why?
- Delara is opening a credit card because her budget is really tight right now and she's struggling to pay all of her expenses based on her income.
- Why might a card with a long grace period be in her best interest?
- She knows she'll be making only the minimum monthly payments each month until she can find a job where she'll earn more income. This means some of her payment every month will go toward paying interest rather than paying down her principal. What other factor(s) might be most important to Delara? Why?

Do It:

ACTIVITY: FINE PRINT: Schumer Box

Each of the factors you saw in the video are provided in something called a Schumer Box, which is meant as a written summary of the most important terms and conditions of a specific credit card. Follow the directions on the worksheet to complete this activity.

Exit Ticket: Teacher Directed

TOPIC 3: Using Credit Cards Wisely

Engaging Experience 3

Title: Explain how a credit card works in terms of making purchases and managing payments.

Suggested Length of Time: 1 Day

- Explain why a person may need or want to use credit.
- Understand how interest is charged and how to avoid or minimize it.

Detailed Description/Instructions:**Learn It:****EDPUZZLE: Credit Card Debt Explained**

As you've seen, college students use credit cards for a wide variety of purchases. But what happens if they (or anyone) spend way too much using credit? Watch this video and follow your teacher's directions to answer the questions either in your student activity packet or within the EdPuzzle itself.

NOTE: EdPuzzle videos shuffle answer choices and do not always match the order provided here.

- Which best describes how a credit card works?
- The credit card company extends you a line of credit. You then pay a small percentage of the cost of those purchases in one annual payment.
- The credit card company extends you a line of credit. You purchase "stuff" and the purchase gets directly paid with funds in your checking account.
- The credit card company extends you a line of credit. This is free money that you can use to purchase the "stuff" that you need.
- The credit card company extends you a line of credit. You purchase "stuff" and then have the choice to pay the balance in full or a minimum payment each month.
- What is the advantage of paying your credit card balance in full each month?
- You will incur only a small "paid in full" fee on your next credit card statement.
- You pay only a small amount of interest.
- You have less of your credit limit available, therefore, less temptation to spend.
- You avoid paying any interest and fees
- What is an outstanding balance?
- The amount you paid in your minimum payment.
- The amount you spent in total.
- The amount you still owe after you have made your most recent payment.
- The amount you still have in your life of credit

- Why is it more difficult to get out of debt when only paying the minimum payment?
 - Your entire minimum payment goes toward principle and the interest continues to compound.
 - The majority of your minimum payment is going toward interest and finance charges and only a small amount toward the principal.
 - Your credit limit always resets, so you have a lot of spending power each month
-
- The video advises you to "be a deadbeat." What does that mean?
 - Pay your credit card bill in full and on time every single month, thus paying no interest or fees.
 - Make the minimum payment on your credit card on time each month.
 - Never open a line of credit so the credit card companies do not make any money

Do It:**ACTIVITY: COMPARE: Shopping with Interest**

Maybe you're thinking there's no way you would ever fall into a huge cycle of credit card debt but paying a little bit of interest won't be so bad. You might be right, or maybe you're underestimating how expensive carrying a balance with interest can become. Follow the directions on the worksheet to complete this activity.

Learn It:**VIDEO: 100 People Talk About Debt**

Would you take on debt to finance a vacation? To pay for college. To buy a used car. To buy a new car. As you watch these individuals talk about how much debt they have, think about how life circumstances, values, and decision making all impact attitudes toward debt. Then answer the questions.

- The person at the very end of the video says he has \$130,000 in student loan debt and describes it as "worth it."
- Would you agree with him? Why or why not?
- What are some other reasons an individual could have that much debt and still consider it worthwhile? Explain your thinking.
- On the other hand, some people at the beginning of the video had absolutely no debt whatsoever. What are some possible ways they achieve a debt-free lifestyle while others do not or cannot?
- Other than credit card usage, what are some other reasons people say they are in debt? Do their reasons for carrying debt seem valid to you? Why or why not?

- Throughout the video, you can tell that individuals' FEELINGS about their debt are quite different. What might cause one person to worry about the same level of debt that someone else feels quite comfortable having?

Exit Ticket: Teacher Directed

TOPIC 4: Loan Fundamentals

Engaging Experience 4

Title: Interpret data to understand what types of debt the average American household has.

Suggested Length of Time: 1 Day

- Differentiate between amortized installment loans and revolving credit lines.
- Read an amortization table and understand how the payments are structured.
- Describe how Buy Now, Pay Later plans work.

Detailed Description/Instructions:

Learn It:

EDPUZZLE: Amortization

Home mortgages, auto loans, and student loans are all typically structured as amortized loans. While the minimum monthly payment on a credit card changes each month, the monthly payment of an installment loan is the same every month until the debt is paid off. Watch this video and follow your teacher's directions to answer the questions either in your student activity packet or within the EdPuzzle itself.

NOTE: EdPuzzle videos shuffle answer choices and do not always match the order provided here.

- **A fully amortized payment is split into which two components?**
 - The principal and the payment.
 - The principal and the interest.
 - The loan term and the interest.
 - The interest rate and the total interest
- **Casey has an amortized loan payment of \$400, and the interest they owe for that month is \$50. By how much does Casey pay down the principal?**
 - \$50
 - \$350
 - \$400
 - \$450
- **As the months progress on an amortized loan...**

- The payments stay the same, but the principal is paid down more quickly.
 - The payments stay the same, but the principal is paid down more slowly.
 - The payment sizes decrease, but the principal is paid down at the same rate.
 - The payment sizes decrease, and the principal is paid down more quickly
-
- **If you can afford it, why is it a great idea to pay MORE than your amortized payment on a car, home, or other loan? Select all that apply.**
 - You will pay your loan off faster.
 - You will pay less total interest.
 - You will pay less total principal.
 - You will pay less money overall.

Do It:**ACTIVITY: ANALYZE: Understanding Amortization**

Amortized loans are straightforward when it comes to making payments: The same amount is due every single month, and if you can make larger payments, you'll pay the loan off quicker. But understanding exactly how the amortization table works and how those monthly payments are distributed is a little more complicated. Follow the directions on the worksheet to complete this activity.

FINCAP FRIDAY: Buy Now, Pay Later

In recent years, a different type of installment loan has become popular on online shopping checkout screens and even in some stores. It's commonly referred to as "Buy now, pay later." As your teacher progresses through the slides, answer these questions, just writing A, B, C, or D for questions 1 - 5.

- **Question 1:**
- **Question 2:**
- **Question 3:**
- **Question 4:**
- **Question 5:**
- **If Buy Now, Pay Later loans are just breaking your payment into 4 equal parts, how could this deal possibly become problematic to the borrower?**

Exit Ticket: Teacher Directed

TOPIC 5: Auto Loans

Engaging Experience 5

Title: Compare auto loan offers and decide how they fit within your budget

Suggested Length of Time: 1 Day

- Determine if it's better to lease or purchase.
- Calculate how much an auto loan will cost given special offers as well as standard factors such as down payment, APR, and term

Detailed Description/Instructions:**Learn It:**

EDPUZZLE: All About Car Loans

A car, just like a mortgage, is a secured loan. That means if you fail to make payments, the lender can repossess the property, leaving you with a horrible credit score — and no car! For that reason, it's especially important that you understand how auto loans work. Watch this video and follow your teacher's directions to answer the questions either in your student activity packet or within the EdPuzzle itself.

NOTE: EdPuzzle videos shuffle answer choices and do not always match the order provided in the lesson here.

- **How can making a larger down payment save you money when purchasing a car? (Choose two correct answers)**
 - Your monthly payment will be higher.
 - Your monthly payment will be lower.
 - You will pay less interest over the life of the loan.
 - You will pay more interest over the life of the loan
- **A higher credit score...**
 - Will help you obtain a lower interest rate on an auto loan.
 - Will help you obtain a higher interest rate on an auto loan.
 - Has no impact on the interest rate on an auto loan?
- **A longer-term length will make your monthly payment lower, and you will pay _____ interest when compared to a shorter-term length and higher monthly payment.**
 - MORE
 - LESS
- **Which statement most accurately describes the difference between leasing and owning a vehicle?**
 - Leasing is a term used when you purchase a car for the longest term possible.
 - Leasing a car is making monthly payments to use a car for a fixed period of time, but then you return it without owning it.
 - Leasing is a term used when you take the car for an initial test drive.
 - Leasing a car requires a very large down payment, where purchasing a car does not
- **According to the video, what is the first step in purchasing a new vehicle?**

- Take multiple vehicles for a test drive to see what features you like best.
- Create a budget and check your credit score.
- Get an insurance quote for your new vehicle.
- Decide which color vehicle you want most.

INTERACTIVE: Auto Loan Calculator

Auto loans are amortized installment loans, so once the terms of your loan are set, your payments should stay the same month after month. Assume you are taking a \$20,000 car loan, for a term of 48 months, with an interest rate of 4%. Use this calculator to answer the following questions.

- What is your estimated monthly payment?
- Experiment with the values in the calculator to complete the chart. Use up or down arrows to indicate how the Action impacts the Monthly Payment and Total Cost of the Car Loan.

Action	Monthly Payment	Total Cost of the Car Loan
Increase the amount of down payment		
Secure a lower APR		
Extend the term of your loan		
Pay more than the minimum monthly bill.		

- What are two reasons someone might purposely choose a HIGHER monthly payment?

Do It:

ACTIVITY: COMPARE: Auto Loans

Perhaps you think it will be easy to make responsible decisions regarding auto loans in your future. But decision making can be tricky when you're considering your dream car. Follow the directions on the sheet to complete the activity.

Exit Ticket: Teacher Directed

Experiences (virtual and live field trips)	<ul style="list-style-type: none"> • Field Trips- College/University and Wall Street • Guest Speakers- Financial Planner
Resources: Identify Key Resources used in the unit including Textbooks (if you have a core resource)	
<ul style="list-style-type: none"> • Textbooks: Introduction to Business, Glencoe, 2008 Textbook and Business and Personal Finance, Glencoe • 2012 Career Assessment website - whoduwant2b.org • Career and Entrepreneurial Information website - ja.org.com • Occupational Outlook Handbook - http://www.bls.gov/home.htm • www.ngpf.org • www.everfi.com • www.flocabulary.com • www.moneyskill.org • www.stockmarketgame.org • www.yahoofinance.com • https://banzai.org/ • https://www.intuit.com/solutions/job-readiness-education/products/mint/ • www.buildyourstax.com • https://www.wise-ny.org/programs-services/financial-literacy/financial-literacy-certification/ 	
Pacing/ Time Frame:	10 Class Periods- 41 Minutes per class period

Unit 5	Financial Literacy	Grade(s)	9-12
Unit Plan Title:	Managing Credit		
Overview/Rationale			
In this unit, students will learn the difference between good debt and bad debt. Key concepts of the unit will provide students with the necessary information to monitor and manage their credit and debt. Students will learn the importance of credit reports and how to analyze them for accuracy. Furthermore, students will learn the science of credit reports and how to build their credit profiles.			
New Jersey Student Learning Standards-			
Use standards from the links below			
9.1 Personal Financial Literacy: 9.1 Personal Financial Literacy Standards			
<ul style="list-style-type: none">9.1.12. FP.7: Determine how multiple sources of objective, accurate and current financial information affect the prioritization of financial decisions (e.g., print information, prospectus, certified financial planners, internet, sales representatives, etc.).9.1.12.PB.6: Describe and calculate interest and fees that are applied to various forms of spending, debt and saving.9.1.12.CDM.1: Identify the purposes, advantages and disadvantages of debt.9.1.12.CDM.2: Compare and contrast the advantages and disadvantages of various types of mortgages.9.1.12.CDM.3: Determine ways to leverage debt beneficially.9.1.12.CDM.4: Identify issues associated with student loan debt, requirements for repayment, and consequences of failure to repay student loan debt.9.1.12.CDM.5: Identify the types of characteristics of predatory lending practices and the importance of collateral (e.g., payday loans, car title loans, high-risk mortgages).9.1.12.CDM.6: Compute and assess the accumulating effect of interest paid overtime when using a variety of sources of credit. (e.g., student loans, credit cards, auto loans, mortgages, etc.)9.1.12.CDM.7: Calculate a mortgage payment bae on type of loan, down payment, credit score and loan interest rate.9.1.12.CDM.8: Compare and compute interest and compound interest and develop an amortization table using business tools.9.1.12. CP.3: Summarize factors that affect a positive credit rating, including on-time payments, debt versus available credit, length of open credit, and how often you apply for credit.9.1.12. CP.4: Identify the skill sets needed to build and maintain a positive credit profile.9.1.12. CP.5: Create a plan to improve and maintain an excellent credit rating.9.1.12. CP.8: Identify different ways you can protect your credit.9.1.12. CP.9: Analyze the information contained in a credit report, how scores are calculated and used, and explain the importance of disputing inaccurate entries.			
9.3 CTE Standards: 9.3 CTE 21st Century Life and Careers Standards			
<ul style="list-style-type: none">9.3.12. FN.1 Utilize mathematical concepts, skills and problem solving to obtain necessary information for decision making in the finance industry.9.3.12. FN.2 Utilize tools, strategies, and systems to plan, monitor, manage and maintain the use of financial resources.9.3.12. FN.12 Access, evaluate and disseminate financial information to enhance financial decision-making processes.9.3.12. FN.13 Manage a financial product or service mix in order to respond to market opportunities.			

- 9.3.12. FN-ACT.2 Utilize accounting tools, strategies and systems to plan, monitor, manage and maintain the use of financial resources.
- 9.3.ST-SM.4 Apply critical thinking skills to review information, explain statistical analysis, and to translate, interpret and summarize research and statistical data.

Career Readiness, Life Literacies, and Key Skills

Career Readiness, Life Literacies, and Key Skills: [Career Readiness, Life Literacies, and Key Skills NJSLs \(June 2020\)](#)

- 9.4.12.CI.1: Demonstrate the ability to reflect, analyze, and use creative skills and ideas (e.g., 1.1.12prof.CR3a).
- 9.4.12. CT.2: Explain the potential benefits of collaborating to enhance critical thinking and problem solving (e.g., 1. 3E.12profCR3.a).
- 9.4.12.IML.1: Compare search browsers and recognize features that allow for filtering of information.
- 9.4.12.IML.2: Evaluate digital sources for timeliness, accuracy, perspective, credibility of the source, and relevance of information, in media, data, or other resources (e.g., NJSLSA.W8, Social Studies Practice: Gathering and Evaluating Sources.
- 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.
- CRP6. Demonstrate creativity and innovation.
- CRP7. Employ valid and reliable research strategies.
- CRP8. Utilize critical thinking to make sense of problems and persevere in solving them.
- CRP9. Model integrity, ethical leadership, and effective management.
- CRP10. Plan education and career paths aligned to personal goals.
- CRP11. Use technology to enhance productivity.
- CRP12. Work productively in teams while using cultural global competence.

Computer Science and Design Thinking

- 8.1.12. DA.5: Create data visualizations from large data sets to summarize, communicate, and support different interpretations of real-world phenomena.
- 8.2.12. ED.6: Analyze the effects of changing resources when designing a specific product or system (e.g., materials, energy, tools, capital, labor).
- 8.2.12.ITH.1: Analyze a product to determine the impact that economic, political, social, and/or cultural factors have had on its design, including its design constraints.
- 8.2.12. EC.1: Analyze controversial technological issues and determine the degree to which individuals, businesses, and governments have an ethical role in decisions that are made.
- 8.2.12. EC.2: Assess the positive and negative impacts of emerging technologies on developing

Interdisciplinary Standards

- RST.11-12.1. Accurately cite strong and thorough evidence from the text to support analysis of science and technical texts, attending to precise details for explanations or descriptions.
- RST.11-12.2. Determine the central ideas, themes, or conclusions of a text; summarize complex concepts, processes, or information presented in a text by paraphrasing them in simpler but still accurate terms.
- RST.11-12.3. Follow precisely a complex multistep procedure when carrying out experiments, taking measurements, or performing technical tasks; analyze the specific results based on explanations in the text.
- WHST.11-12.4. Produce clear and coherent writing in which the development, organization, and style are appropriate to task, purpose, and audience.

countries and evaluate how individuals, non-profit organizations, and governments have responded.		<ul style="list-style-type: none">• WHST.11-12.5. Develop and strengthen writing as needed by planning, revising, editing, rewriting, or trying a new approach, focusing on addressing what is most significant for a specific purpose and audience.• WHST.11-12.10. Write routinely over extended time frames (time for reflection and revision) and shorter time frames (a single sitting or a day or two) for a range of discipline-specific tasks, purposes, and audiences.	
21 st Century Skills: Check all that apply			
	Civic Literacy	X	Communication
X	Global Awareness	X	Critical Thinking and Problem Solving
	Health Literacy	X	Collaboration
X	Financial, Economic, Business, & Entrepreneurial Literacy	X	Creativity and Innovation
X	Environmental Literacy		Other:

Essential Question(s)
<ul style="list-style-type: none"> • How can I manage debt? • How does an interest-bearing account impact financial health? • How is the content on a credit report categorized? • How does a credit score impact my borrowing capacity?
Enduring Understandings:
<ul style="list-style-type: none"> • Establishing and maintain good credit ratings is very important for life goals. • Having good credit will lower your borrowing costs in the long term. • The best way to maintain excellent credit is to always make payments on time and pay balances in full. • Revolving credit may be considered when establishing a home, many retailers offer branded cards with zero to low interest for a designated period of time. • Secured credit is also a way to build history, in most cases, the credit line can be two to four time what you have on deposit.
Student Learning Targets/Objectives
<p>Objectives for the unit</p> <p>Students will...</p> <ul style="list-style-type: none"> • Observe how interest-bearing credit accounts impact a person's ability to manage debt. (5.1) • Analyze the actions of someone who found themselves in problematic debt. (5.1) • Analyze how often credit reports are used. (5.2) • Summarize the content and purpose of a credit report. (5.2) • Analyze a credit report. (5.2) • Explain how to address errors on a credit report. (5.2) • Compare the percentage of people in different credit score bands. (5.3) • Explain what a credit score is and how one is calculated. (5.3) • Explain how long it takes to establish a credit score. (5.4) • Analyze reasons why it's important to establish credit early in life. (5.4)
Assessments
<ul style="list-style-type: none"> • Pre and Formative: Daily —do now/warm-up responses. Ability to demonstrate proficiency in key unit concepts in class discussions. Student Portfolio of key work products. Shared responses to Essential Questions. Student Portfolio of key work products. Interim quizzes. Written and reading-based homework. • Summative: Quiz on four mini units/topics and Unit Credit Report Exam • Authentic: Credit Report Presentation

Teaching and Learning Actions	
<i>Instructional Strategies</i>	Academic vocabulary and language; Accountable talk; Adapting to learning styles/multiple intelligences; Analysis of student work; Cues, questions, activating prior knowledge; Current events; Direct instruction; Discovery/Inquiry-based learning; Document-based questions; Effective questioning; Field experience, field trip, or field study; Flexible/strategic grouping; Formative assessment process; Guest speakers; Hands-on learning; Identifying similarities and differences; Integration of content areas; Lecture; Learning centers; Mastery learning; Modeling; Music and songs; Nonlinguistic representations; Note booking/journaling; Peer teaching/collaboration; Project-based learning; Realia; Reinforcing effort and providing recognition; Role play/simulations/drama; Student goal setting; Student self-assessment; Summarizing and note taking; Targeted feedback; Word wall
<i>Activities:</i>	<p style="text-align: center;"><u>TOPIC 1: Debt Management</u></p> <p><u>Engaging Experience 1</u></p> <p>Title: Compare when late payments become troublesome and the potential consequences for late payments of different types of debt.</p> <p>Suggested Length of Time: 1 Day</p> <ul style="list-style-type: none"> ● Observe how interest-bearing credit accounts impact a person's ability to manage debt. ● Analyze the actions of someone who found themselves in problematic debt. ● Assess multiple strategies to reduce or eliminate debt. <p>Detailed Description/Instructions:</p> <p>Learn It:</p> <p>VIDEO: What Happened When I Didn't Pay a Debt Collector</p> <p>Many people choose to take out debt for a variety of reasons, like taking out an auto loan to buy a car or a mortgage to buy a home. That's when the responsibility of making timely payments comes into play. Watch the video to hear the story of JoAnn and her experience with debt. Then, answer the questions.</p> <ul style="list-style-type: none"> ● Describe a time in your life when you should have been more proactive, but procrastinating ended up hurting you in the long run. ● What are some things you can do to make sure you don't end up in the same situation you described above, or in JoAnn's situation, when it comes to managing your debt?

ARTICLE: How to Get Out of Debt

A person can choose to utilize debt for any number of different reasons. But when it becomes too much, finding an effective way to reduce or eliminate that debt can feel like a daunting task. Review the article to learn about different strategies that can help tackle debt. Then, answer the questions.

- One of the strategies suggests increasing your income by doing things like asking for a raise, starting a side hustle, or even getting a second job. Although it would be effective, what problems could come from doing these things and why might it be difficult for some people?
- Are there any other strategies you think you would struggle with more than others? If so, explain why.

EDPUZZLE: Strategies for Paying Down Debts

The snowball and high-rate methods are two popular strategies to pay down multiple debts. Watch this video and follow your teacher's directions to answer questions 1-3 either in your student activity packet or within the EdPuzzle itself. Then, answer the additional question 4 in your student activity packet.

- If you're using the Snowball Method, which debt do you focus on first after you've made all of your minimum payments?
 - Highest balance
 - Lowest interest rate
 - Lowest balance
 - Highest interest rate
- If you're using the High-Rate Method, which debt do you focus on first after you've made all of your minimum payments?
 - Lowest interest rate
 - Highest interest rate
 - Highest balance
 - Lowest balance
- If the High-Rate Method makes the most mathematical sense, why would anyone use the Snowball Method instead?
 - It saves more money in interest
 - It increases the number of debts you have to repay
 - It increases the number of monthly payments you need to make
 - Paying off any debt in full feels good and motivates you to keep going
- Vivian has the debts listed below and has decided that she wants to pay them all off while paying the smallest possible amount of interest. Identify which method she should use and explain the process she would follow to accomplish her goal.

- \$2,400 balance on an auto loan with a 6.0% interest rate
- \$6,700 balance on a student loan with a 3.5% interest rate
- \$900 balance on a personal loan with 10.2% interest rate

ARTICLE: How Much Breathing Room You Have On Different Types of Debt
Even if you use the strategies you just learned about to help pay off your debt, it's possible that you might still reach a point where payments become difficult to make. Depending on the type of debt you have, the amount of time before late payments become troublesome and the potential consequences that come with that can vary. Scroll down to review the table in the article to learn more. Then, answer the questions.

- What types of loans could result in the seizure of your property? Why might that be particularly bad for a young borrower?
- How does the punishment for late payment of student loans differ between Federal and private loans?

Exit Ticket: Teacher Directed

TOPIC 2: Your Credit Report

Engaging Experience 2

Title: Analyze how often credit reports are used.

Suggested Length of Time: 1 Day

- Summarize the content and purpose of a credit report.
- Analyze a credit report.
- Explain how to address errors on a credit report.

Detailed Description/Instructions:

Learn It:

EDPUZZLE: Understanding Your Credit Report

Your credit report provides others with a snapshot of your credit history. So, what exactly goes into a credit report? Watch this video and follow your teacher's directions to answer the questions either in your student activity packet or within the EdPuzzle itself.

- Why do lenders look at credit reports?
 - To determine the size of your household

- To provide them with details about your savings account
- To decide whether you are a qualified or risky candidate for credit
- To edit your credit score

- The following options are all included in your credit report trade lines except...
 - Amount of money in your checking account
 - Payment history
 - Current balances on your loans
 - When you opened your credit accounts
- Why should you review your credit report regularly? Choose two correct answers.
 - To monitor how different factors are impacting your FICO score
 - To increase your credit views, which automatically increases your credit score
 - To check your credit report for accuracy
 - To open additional loans and lines of credit

ARTICLE: 8 Types of Companies That Are Looking at Your Credit Report

It is likely that your credit report will be viewed by multiple organizations throughout your lifetime. Read the article to learn about what types of companies view your credit report and their reasons why. Then, answer the question.

- When you sign up for phone, TV, or internet service, the provider is likely to check your credit report. Why would they do this even though you're not borrowing money from them?
- Imagine you're renting an apartment with a friend after high school. Your friend wants to get satellite TV but can't because they have bad credit due to a history of late payments. They ask if you'll sign up for it and assure you, they'll take care of the payments. How would you respond?

ARTICLE: Best Free Credit Reports

A common misconception is that using a free online credit report service will lower your credit score. Fortunately, that's not true! Review this article to learn more about some of the most popular free online credit report services. Then, answer the question.

- Which of these services do you think you would use to view your credit score? What pros, cons, or other information led you to that decision?

Do It:**ACTIVITY: FINE PRINT: Credit Report**

Your credit report contains a lot more than just your score. Having a clear understanding of what it contains can help you make better credit decisions. Follow the directions on the worksheet to complete this activity.

Learn It:**VIDEO: How Do I Dispute an Error on My Credit Report?**

What happens when you find an error on your credit report? Thankfully, there's steps you can take to correct any mistakes you find. Watch this video to learn more. Then, answer the questions.

- What are the three credit reporting agencies you would possibly need to contact to report an error on your credit report?
- List the information you should be prepared to provide to a credit reporting agency to dispute an error on your credit report.

Exit Ticket: Teacher Directed

TOPIC 3: Your Credit Score

Engaging Experience 3

Title: Critique different credit score scenarios and formulate a plan on how to improve credit scores.

Suggested Length of Time: 1 Day

- Compare the percentage of people in different credit score bands
- Explain what a credit score is and how one is calculated
- Analyze the different methods available to view their credit score

Detailed Description/Instructions:**Learn It:****VIDEO: What Is a Credit Score?**

It's important to know what information impacts your credit score. Watch the video on how FICO scores are calculated. Then, answer the questions.

- What is the scale for minimum to maximum possible credit score?
- Why is it better to have a high credit score than a low one?
- Explain how your payment history is used as a measure of your creditworthiness.
- Does the method for calculating credit scores seem fair to you? Why or why not?

VIDEO: What is Credit Utilization

The previous video showed that credit history has the largest impact on your credit score and late payments should be avoided whenever possible. Just behind credit history in terms of impact on your credit score is your credit utilization. Watch the video to learn more. Then answer the questions.

- Imagine your only available credit is a credit card with a limit of \$2,000. If you have a balance of \$750, what is your credit utilization percentage?
- What value does the video recommend keeping your credit utilization percentage below?
- Imagine you've just paid a credit card bill in full and don't plan on using that credit card again. You remember learning that closing a credit card account means that card's spending limit will be subtracted from your available credit. If your goal is to improve your credit utilization percentage, why might it be a good idea to keep that account open, even though you don't plan on using it?

ARTICLE: Where Can I Get My Credit Score?

In the past, the only way to get your credit score was to pay FICO for it, but options have expanded significantly. Skim this article to learn more about the different ways to view your credit score. Then, answer the questions.

- What are the four main ways to view your credit score?
- Which of the four options do you think you would be most likely to use? Explain why.

Do It:**ACTIVITY: INTERACTIVE: FICO Credit Scores**

Now that you know about what goes into calculating a credit score and where you can

find yours, let's take a look at a few hypothetical scenarios to see how a person's financial decisions can positively or negatively impact their credit score. Follow the directions on the worksheet to complete this activity.

Exit Ticket: Teacher Directed

TOPIC 4: Building Credit from Scratch

Engaging Experience 4

Title: Explain how long it takes to establish a credit score.

Suggested Length of Time: 1 Day

- Analyze reasons why it's important to establish credit early in life.
- Identify strategies to start building credit.
- Compare the impact of different credit scores when taking out different types of loans.

Detailed Description/Instructions:

Learn It:

ARTICLE: Why It Is Important To Establish Credit While You're Young

Your credit report can have a significant impact on what happens when you make various financial decisions. Read the section titled "Why should young people care about their credit score?" Then, answer the questions.

1. Do you think you would be more likely to lease an apartment or buy a house when you decide to live on your own? In either case, why is it important to have a good credit report?
2. Do you think your credit report is a good indicator for whether or not you're a good candidate for the things listed in the article? If so, explain why. If not, explain what other things you think should be considered.

VIDEO: How to Start Building Credit from Scratch

You need experience with credit in order to build your score, but in many cases you need a good score to access credit. So how do you get started? Watch the video to learn more. Then, answer the questions.

1. How does opening a checking account with a bank help you build credit even though it doesn't directly impact your credit score?
2. How does a secured credit card benefit someone new to using credit while also reducing the risk taken by the card issuer?

	<p>3. If you take out a loan with a co-signer, what is your responsibility and how is the co-signer impacted?</p> <p>Do It:</p> <p>ACTIVITY: CALCULATE: Impact of Credit Score on Loans Your credit score can have a significant impact on the total amount of money you will have to pay back over the life of a loan. Let's take a look at how three different credit scores affect the payback terms when applied to the same loan. Follow the directions on the worksheet to complete this activity.</p> <p>Exit Ticket: Teacher Directed</p>
Experiences (virtual and live field trips)	<ul style="list-style-type: none"> • Field Trips- College/University or Wall Street • Guest Speakers- Financial Planner
Resources: Identify Key Resources used in the unit including Textbooks (if you have a core resource)	
<ul style="list-style-type: none"> • Textbooks: Introduction to Business, Glencoe, 2008 Textbook and Business and Personal Finance, Glencoe • 2012 Career Assessment website - whoduwant2b.org • Career and Entrepreneurial Information website - ja.org.com • Occupational Outlook Handbook - http://www.bls.gov/home.htm • www.ngpf.org • www.everfi.com • www.flocabulary.com • www.moneyskill.org • www.stockmarketgame.org • www.yahoofinance.com • https://banzai.org/ • https://www.intuit.com/solutions/job-readiness-education/products/mint/ • www.buildyourstax.com • https://www.wise-ny.org/programs-services/financial-literacy/financial-literacy-certification/ 	
Pacing/ Time Frame:	5 Class periods – 41 minutes per class period

Unit 6	Financial Literacy	Grade(s)	9-12
Unit Plan Title:	Insurance		
Overview/Rationale			
In this unit, students will learn the fundamentals of insurance and the importance of having insurance. Students will understand how to identify risks and implementation strategies to avoid and protect against risks.			
New Jersey Student Learning Standards-			
Use standards from the links below			
9.1 Personal Financial Literacy: 9.1 Personal Financial Literacy Standards			
<ul style="list-style-type: none">9.1.12.CFR.5: Summarize the purpose and importance of estate planning documents (e.g., will, durable power of attorney, living will, health care proxy, etc.).9.1.12. FP.7: Determine how multiple sources of objective, accurate and current financial information affect the prioritization of financial decisions (e.g., print information, prospectus, certified financial planners, internet, sales representatives, etc.).9.1.12.RMI.3: Compare the cost of various types of insurance (e.g., life, homeowners, motor vehicle) for the same product or service, strategies to lower costs, and the process for filing an insurance claim.9.1.12.RMI.4: Determine when and why it may be appropriate for the government to provide insurance coverage rather than private industry.9.1.12.RMI.5: Explain what self-insuring is and determine when it is appropriate.9.1.12.RMI.6: Differentiate the costs benefits and features (e.g., riders, deductibles, umbrella policies) of renter’s and homeowner’s insurance.9.1.12.RMI.7: Evaluate individual and family needs for insurance protection using opportunity-cost analysis to determine if the amount of protection is adequate or over-insured.			
9.3 CTE Standards: 9.3 CTE 21st Century Life and Careers Standards			
<ul style="list-style-type: none">9.3.12. FN.1 Utilize mathematical concepts, skills and problem solving to obtain necessary information for decision making in the finance industry.9.3.12. FN.2 Utilize tools, strategies, and systems to plan, monitor, manage and maintain the use of financial resources.9.3.12. FN.12 Access, evaluate and disseminate financial information to enhance financial decision-making processes.9.3.12. FN.13 Manage a financial product or service mix in order to respond to market opportunities.9.3.12. FN-ACT.2 Utilize accounting tools, strategies and systems to plan, monitor, manage and maintain the use of financial resources.9.3.ST-SM.4 Apply critical thinking skills to review information, explain statistical analysis, and to translate, interpret and summarize research and statistical data.			
Career Readiness, Life Literacies, and Key Skills			
Career Readiness, Life Literacies, and Key Skills: Career Readiness, Life Literacies, and Key Skills NJSLs (June 2020)			
<ul style="list-style-type: none">9.4.12.CI.1: Demonstrate the ability to reflect, analyze, and use creative skills and ideas (e.g., 1.1.12prof.CR3a).9.4.12. CT.2: Explain the potential benefits of collaborating to enhance critical thinking and problem solving (e.g., 1. 3E.12profCR3.a).9.4.12.IML.1: Compare search browsers and recognize features that allow for filtering of information.			

- 9.4.12.IML.2: Evaluate digital sources for timeliness, accuracy, perspective, credibility of the source, and relevance of information, in media, data, or other resources (e.g., NJSLSA.W8, Social Studies Practice: Gathering and Evaluating Sources).
- 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.
- CRP6. Demonstrate creativity and innovation.
- CRP7. Employ valid and reliable research strategies.
- CRP8. Utilize critical thinking to make sense of problems and persevere in solving them.
- CRP9. Model integrity, ethical leadership, and effective management.
- CRP10. Plan education and career paths aligned to personal goals.
- CRP11. Use technology to enhance productivity.
- CRP12. Work productively in teams while using cultural global competence.

Computer Science and Design Thinking

- 8.1.12. DA.5: Create data visualizations from large data sets to summarize, communicate, and support different interpretations of real-world phenomena.
- 8.2.12. ED.6: Analyze the effects of changing resources when designing a specific product or system (e.g., materials, energy, tools, capital, labor).
- 8.2.12. ITH.1: Analyze a product to determine the impact that economic, political, social, and/or cultural factors have had on its design, including its design constraints.
- 8.2.12. EC.1: Analyze controversial technological issues and determine the degree to which individuals, businesses, and governments have an ethical role in decisions that are made.
- 8.2.12. EC.2: Assess the positive and negative impacts of emerging technologies on developing countries and evaluate how individuals, non-profit organizations, and governments have responded.

Interdisciplinary Standards

- RST.11-12.1. Accurately cite strong and thorough evidence from the text to support analysis of science and technical texts, attending to precise details for explanations or descriptions.
- RST.11-12.2. Determine the central ideas, themes, or conclusions of a text; summarize complex concepts, processes, or information presented in a text by paraphrasing them in simpler but still accurate terms.
- RST.11-12.3. Follow precisely a complex multistep procedure when carrying out experiments, taking measurements, or performing technical tasks; analyze the specific results based on explanations in the text.
- WHST.11-12.4. Produce clear and coherent writing in which the development, organization, and style are appropriate to task, purpose, and audience.
- WHST.11-12.5. Develop and strengthen writing as needed by planning, revising, editing, rewriting, or trying a new approach, focusing on addressing what is most significant for a specific purpose and audience.
- WHST.11-12.10. Write routinely over extended time frames (time for reflection and revision) and shorter time frames (a single sitting or a day or two) for a range of discipline-specific tasks, purposes, and audiences.

21 st Century Skills: Check all that apply			
	Civic Literacy	X	Communication
X	Global Awareness	X	Critical Thinking and Problem Solving
	Health Literacy	X	Collaboration
X	Financial, Economic, Business, & Entrepreneurial Literacy	X	Creativity and Innovation
X	Environmental Literacy		Other:
Essential Question(s)			
<ul style="list-style-type: none"> How do I determine what types of insurance I need? How do I identify my risks and potential protection strategies? How do I know what factors affect my premiums and out-of-pocket costs for insurance? How can I validate the cost of having health insurance? How do most Americans get their healthcare? How do I assess what types of insurance I need? How does my insurance costs impact society? 			
Enduring Understandings:			
<ul style="list-style-type: none"> The primary purpose for insurance is an instrument to help us with risk or loss. Most Americans are living longer and may need assisted living late in life, therefore, considering purchasing a long-term care policy as soon as you land your first full-time job. Purchasing policies when you are young gives you the advantage of lower costs. Location and lifestyle are factors used by insurance companies prior to issuing a policy and determine your cost for coverage. Be mindful of your personal decisions and living location, they may have negative effects in the long-term. 			
Student Learning Targets/Objectives			
<p>Students will...</p> <ul style="list-style-type: none"> Identify risk and protection strategies. (7.1) Learn how everyone is exposed to risk and how insurance shares risk. (7.1) Learn about factors that impact premiums and out-of-pocket expenses. (7.1) List factors that influence auto insurance premiums. (7.2) Describe types of auto insurance policies. (7.2) Compare auto insurance requirements by state. (7.2) Explain deductible, out-of-pocket expenses and what insurance will pay for. (7.2) Choose an appropriate level of car insurance for their needs. (7.2) Understand the importance of health insurance. (7.3) 			

- Identify the costs of health insurance. (7.3)
- Explain how health insurance works and the plans available to them. (7.3)
- Explain how government healthcare program work. (7.3)
- Explore steps to lower healthcare costs. (7.3)
- Understand how Americans get their healthcare. (7.3)
- Explain the pros and cons of employer healthcare plans. (7.3)
- Determine what steps they can take if faced with expensive medical bills. (7.3)
- Investigate various type of insurance. (7.4)
- Describe the costs and impact of insurance. (7.4)
- Understand the factors that affect premiums and assess individual risk. (7.5)
- Reconcile the cost of premiums versus the cost of accidents. (7.5)

Assessments

- **Pre and Formative:** Daily —do now/warm-up responses. Ability to demonstrate proficiency in key unit concepts in class discussions. Student Portfolio of key work products. Shared responses to Essential Questions. Student Portfolio of key work products. Interim quizzes. Written and reading-based homework.
- **Summative:** Quiz on six mini units/topics and Unit Test on Insurance
- **Authentic:** Insurance Coverage Analysis Project

Teaching and Learning Actions

Instructional Strategies

Academic vocabulary and language; Accountable talk; Adapting to learning styles/multiple intelligences; Analysis of student work; Cues, questions, activating prior knowledge; Current events; Direct instruction; Discovery/Inquiry-based learning; Document-based questions; Effective questioning; Field experience, field trip, or field study; Flexible/strategic grouping; Formative assessment process; Guest speakers; Hands-on learning; Identifying similarities and differences; Integration of content areas; Lecture; Learning centers; Mastery learning; Modeling; Music and songs; Nonlinguistic representations; Note booking/journaling; Peer teaching/collaboration; Project-based learning; Realia; Reinforcing effort and providing recognition; Role play/simulations/drama; Student goal setting; Student self-assessment; Summarizing and note taking; Targeted feedback; Word wall.

*Activities:***TOPIC 1: Insurance as Vital Risk Management****Engaging Experience 1**

Title: Identify risks and protection strategies.

Suggested Length of Time: 1 Day

- Illustrate how everyone risks financial loss and how insurance shares that risk.
- Discuss factors that impact insurance premiums and the relationship. between premiums and out-of-pocket expenses.
- Explain the basics of how insurance companies operate.
- Research factors that result in lower auto insurance premiums.

- Discuss the pros and cons of buying an auto insurance policy with a higher deductible.

Detailed Description/Instructions:

Do It:

Discussion Prompts

Discuss these questions with your classmates or with a partner.

Think about your average day:

- What risks do you take in an average day? (Pick 3)
- What are the potential consequences?
- What (if anything) do you do to protect yourself against those risks?

VIDEO (3:29)

- Intro to Insurance
- Publisher: Kalsee Credit Union

Intro to Insurance

Maybe you and/or other members of your family have insurance, but how does it actually work? Watch this video and then answer these questions.

- The purpose of insurance is to...
 - build wealth
 - transfer risk
 - manage assets
 - build relationships
- Why is it important for insurance companies to have a large pool of people paying premiums?
- If a large pool of people pays premiums, insurance company employees will get more bonuses included in their next paycheck. The premium payments of all the insured clients will cover the costs for the emergencies of the few who need it.
- The more people that pay premiums, the less likely each insured client will experience an emergency.
- A large pool of people paying premiums yields insurance companies to have a larger social media following.
- What role does math play in the insurance industry?
 - Insurance companies use statistics to find how likely a client will need to use the insurance so they can set premiums in order to have the highest chance of making a profit.
 - Insurance companies use algebra and geometry to calculate the distance from clients' major emergencies to nearest hospitals.
 - Insurance companies use statistics to hypothesize how likely clients are to switch over to competitive companies.
 - Insurance companies use calculus to find out how likely a client will need to use the insurance so they can set premiums in order to have the highest chance of making a profit.

INFOGRAPHIC

- Four Types of Insurance Everyone Should Have

- Publisher: Savvy Advisor

Four Types of Insurance Everyone Should Have

Now that you know a little bit about how insurance works, let's see what types of insurance coverage are important. Review this infographic and answer these questions.

- Rank the four types of insurance on this infographic from MOST important to LEAST important (in your opinion) for a high school student to have.
- What other types of insurance have you heard of that are NOT listed on this infographic? Put a star next to any types you think are MORE important than the four listed.

INFOGRAPHIC

- Insurance Premiums, Deductibles, and Limits
- Publisher: Allstate

INFOGRAPHIC

- Relationship Between Deductibles and Premiums
- Publisher: All Nation Insurance

Premiums, Deductibles, and Limits and Relationship Between Deductibles and Premiums

In addition to paying a fixed premium, most insurance plans also have a deductible and a coverage limit. Use these two infographics to answer the questions:

Jerry has an insurance policy with a premium of \$150 per month. In June, he's in an accident and receives a bill with a total cost of \$6000. His deductible is \$1500, and his coverage limit is \$4000.

- Describe "insurance premium" in your own words.
- How much total money will Jerry pay in the month of June?
- Assume Lauren has the same exact accident, but her monthly premium she pays for the insurance policy is \$250. Would you expect Lauren's deductible to be higher, lower, or the same as Jerry's? Why?

ACTIVITY:

- [MOVE: What Determines Your Insurance Premium?](#)
- Publisher: NGPF

MOVE: What Determines Your Insurance Premium?

Follow the directions in this activity to review various factors that impact how insurance companies set customers' premiums.

Exit Ticket: Teacher Directed

TOPIC 2: Auto Insurance

Engaging Experience 2

Title: Explain a deductible, out-of-pocket expenses, and what insurance will pay for in different situations.

Suggested Length of Time: 1 Day

- List factors that determine auto insurance premiums.
- Describe the main types of auto insurance policies and compare state requirements.

- Choose an appropriate level of car insurance coverage.
- Investigate the areas of financial institution operations that are subject to state and/or federal regulation and supervision.
- Identify individual characteristics that influence insurance purchase decisions.
- Discuss why most states mandate auto liability coverage.
- Research the minimum auto liability insurance required in the state they live in and whether it is sufficient to cover typical auto accident financial losses.
- Research factors that result in lower auto insurance premiums.
- Discuss the pros and cons of buying an auto insurance policy with a higher deductible.
- Explain the primary types of losses covered by auto, homeowner's, and renter's insurance policies.
- Describe situations where someone may be liable for injuries or damages to another person or their property.

Detailed Description/Instructions:

Do It:

DATA CRUNCH

- How Much Do Auto Insurance Rates Vary by Age?
- Publisher: NGPF

5 Factors That Affect Your Auto Insurance Payment

Everyone pays a different amount for auto insurance. Watch this video to learn the 5 key factors that influence how much you'll pay.

Complete the sentences in the chart as you watch

Factor that affects your insurance	Effect on what you pay
Your Deductible	The upside to having a high deductible is... The downside to having a high deductible is...
Your Vehicle	In general, the (more / less) your car is worth, the (more / less) you'll pay to insure it.
Your Mileage	You pay more if you drive a lot because...
Your Driving History	One speeding ticket can raise your auto insurance rate by nearly... One DUI can...

Your Personal Information

What types of drivers generally pay more?

Can you think of any other factors, not listed above, that could influence your auto insurance premiums?

ACTIVITY

- PLAY: Types of Car Insurance
- Publisher: Next Gen Personal Finance

PLAY: Types of Car Insurance

Follow the directions on this activity and determine the appropriate type of auto insurance for different real-life scenarios.

REFERENCE

- Deductibles and Coverage Limits
- Publisher: All State

Deductibles and Coverage Limits

During every accident, the most important question you may want answered is, “Who pays?” Understanding your deductible and coverage limits is crucial to determining that.

Review the explanations and examples, and then determine “Who pays?” in these sample scenarios.

- Norris has a deductible of \$1,000. He damages his car in an accident, and it will cost \$3,300 to repair.
 - How much does Norris have to pay?
 - How much does his insurance pay?
- Alicia has a collision deductible of \$500 and a Bodily Injury Liability coverage limit of \$50,000. She hits another driver and injures them severely. The case goes to trial and there is a verdict to compensate the injured person for \$40,000.
 - How much does Alicia have to pay?
 - How much does her insurance pay?
 - Just before the accident, Alicia actually reduced her policy from \$50,000 to \$25,000.
 - How much does Alicia have to pay?
 - How much does her insurance pay?

ARTICLE

- Minimum Car Insurance Requirements by State
- Publisher: NerdWallet

Minimum Car Insurance Requirements by State

Each state requires drivers to carry different levels of insurance to be legally allowed to drive. Review the information and answer the following questions

- Locate your state and list its insurance requirements. What does each of those requirements mean?
- Does your state have comparatively strict or lenient requirements for auto insurance coverage?

- If you could choose, would you prefer to live in a state with strict or lenient requirements for auto insurance coverage? Why?

ACTIVITY

- COMPARE: Car Insurance Comparison Shopping
- Publisher: NGPF

COMPARE: Car Insurance Comparison Shopping

Follow the directions in this activity to explore the many different companies that offer car insurance and determine which might be the best choice for you.

Exit Ticket: Teacher Directed

TOPIC 3: Health Insurance

Engaging Experience 3

Title: Explain the fundamentals of how health insurance works.

Suggested Length of Time: 1 Day

- Describe premiums and out-of-pocket expenses and their relationship in paying for health coverage.
- Understand the benefits of employer-sponsored health insurance and, if not an option, other ways to enroll.
- Read the fine print of a health insurance policy.
- investigate the areas of financial institution operations that are subject to state and/or federal regulation and supervision.
- Recommend types of insurance needed by people with different characteristics.
- Discuss the advantages of obtaining health insurance coverage through an employer plan versus buying private insurance or being uninsured.
- Compare the cost of health insurance to the potential financial consequences of not having health insurance.

Detailed Description/Instructions:

Do It:

Discussion Prompts

Discuss these questions with your classmates or with a partner.

Depending on your age and other risk factors, health insurance premiums can be quite high. Brainstorm why it might be even MORE expensive to NOT have health insurance coverage at all.

VIDEO (5:24)

- Health Insurance Explained – The YouToons Have It Covered
- Publisher: Kaiser Family Foundation

Health Insurance Explained – The YouToons Have It Covered

Now that you know why it's crucial to have health insurance, let's take a look at how the world of healthcare works. Watch this video and follow your teacher's directions to answer the questions either in your student activity packet or within the EdPuzzle itself.

NOTE: EdPuzzle videos shuffle answer choices and do not always match the order provided in the lesson here.

- What are the three primary sources of health insurance? (Three correct answers)
 - Employer-sponsored
 - Medicaid
 - Purchase individually from an insurance agent
 - Purchase from the Health Insurance Marketplace
- What is the difference between a copay and coinsurance?
 - Copay is typically a percentage of the health care service, coinsurance is a flat fee
 - Copay is typically a flat fee, coinsurance is a percentage of the health care service
 - Copay is paid by the individual when receiving a health care service, coinsurance is paid by the insurance company
 - Copay is paid by the insurance company; coinsurance is paid by the individual when receiving a health care service.
- Define out of pocket maximum.
 - A flat-rate fee you must pay when receiving any kind of health care service.
 - The maximum amount of money your insurance will cover of a certain health care service.
 - The maximum amount you will have to pay out of pocket in one year for the benefits your insurance covers.
 - The maximum amount of money the insured party will pay toward prescription medications.
- In which of the following plans will your insurance NOT pay if you go out-of-network?
- PPO
- HMO
- Who should you contact if you have questions about your health insurance coverage? (Two correct answers)
 - Food & Drug Administration
 - Your insurance company
 - Your doctor or hospital
 - Health Resources & Services Administration

ARTICLE

- Employer Based Coverage
- Publisher: Forbes

Employer Based Coverage

As the previous video mentioned, you can get health insurance through Medicaid, your employer, or an independent policy. Read the first section of this article on the 4 benefits of using an employer-sponsored plan, and then answer the questions.

- What does guarantee issue mean, and why is this potentially very beneficial?
- What is the tax benefit of purchasing health insurance through your employer?
- What TWO parties pay for YOUR health insurance if you enroll in an employer-sponsored plan? Who pays if you buy insurance directly from a marketplace?

ARTICLE

- Four Ways You Can Buy a Health Plan
- Publisher: HealthCare.gov

Four Ways You Can Buy a Health Plan

Currently, if you're under 26, you have the option of staying on your parent's health insurance plan. Or, as you've seen in the previous resource, it's typically a great idea to enroll in an employer-sponsored plan if offered. If not, this article details 4 ways to buy your own insurance. Read and then answer:

- If you were buying your own plan, which of these four options would you be most likely to use? Why?
- Open the Plan Finder, and then enter the basic information required. Use the search results to answer:
 - What is the typical premium price range for someone in your demographic?
 - What is the typical deductible you find with these plans?
 - Do these plans seem affordable to you? Why or why not?

ACTIVITY

- FINE PRINT: Health Benefits Form
- Publisher: NGPF

FINE PRINT: Health Benefits Form

Now that you've learned the fundamentals of health insurance plans, it's time to practice reading through a sample policy! Follow the directions on the worksheet to complete this activity.

Exit Ticket: Teacher Directed

TOPIC 4: Home and Renters Insurance

Engaging Experience 4

Title: Distinguish the similarities and differences between renters and homeowners insurance.

Suggested Length of Time: 2 Days

- Read the fine print of a rental insurance agreement and a homeowners insurance declaration page
- Appreciate why it is valuable to have insurance for your dwelling, regardless of whether you own or rent a home
- Recommend types of insurance needed by people with different characteristics
- Explain why homeowners' insurance is required by a lender when a homeowner takes out a mortgage
- Explain the primary types of losses covered by auto, homeowner's, and renter's insurance policies
- Describe situations where someone may be liable for injuries or damages to another person or their property
- Identify factors that influence the cost of renter's insurance and homeowners' insurance

Detailed Description/Instructions:**Learn It:****QUESTION OF THE DAY**

- What percent of renters carry a renters insurance policy?
- Publisher: NGPF

What percent of renters carry a renters insurance policy?

Answer the first question. Then, compare your answer to the answer provided on the slide. Finally, follow your teacher's directions on how to answer the follow-up questions on the last slide.

VIDEO (3:31)

- Insurance 101 - Renters Insurance
- Publisher: Central Insurance

Insurance 101 - Renters Insurance

Though less than half of renters currently purchase renters insurance, the proportion that do purchase it is on the rise. You may be wondering what renters insurance is and how it works. Watch this video to learn more. Then follow your teacher's directions to answer the questions either within the EdPuzzle itself or on this document.

1. Why would someone want to have renters' insurance if their building owner has insurance?
2. The coverage under renters insurance will cover the costs of the following items EXCEPT:
 1. Your personal belongings
 2. Small alterations to the property you made at your own expense
 3. Damage to the building
 4. Hotel you have to stay at until your apartment can be repaired
3. Explain how liability coverage is different than the property coverage under a renters insurance policy.
4. Why should college students have their own renters insurance policy?

VIDEO (2:38)

- How to Get Renters Insurance (Apartment Hunting 3/3)
- Publisher: Money Coach

How to Get Renters Insurance (Apartment Hunting 3/3)

Now that you understand the fundamentals of how renters insurance works, watch this video that provides 8 tips for obtaining and maintaining renters insurance wisely. Then answer the following questions:

1. What is the difference between renters insurance for the "full replacement cost" vs renters insurance for the "cash value" of your items?
2. How often should you shop around for renters insurance?
3. Give two reasons you should complete a home inventory.

INTERACTIVE

- What's Your Stuff Worth?
- Publisher: Allstate

What's Your Stuff Worth?

One reason people give for skipping renters insurance is, “I don’t have that much stuff. And none of its very nice.” Use this interactive to “customize” your hypothetical first apartment. Then, answer the following questions:

1. What did the website estimate it would cost to replace all the items in your apartment?
2. On the final screen, it asks how much “disposable income” you have per month. That’s the amount of money you’d have each month after saving/investing and paying all your other required expenses (rent, loan payments, food, gas, etc.). Many Americans live paycheck to paycheck (with no disposable income), but let’s assume you have \$300. How long will it take you to replace EVERYTHING in your apartment?
3. How much does the interactive assume your renters insurance policy will cost per month? Does this surprise you? Explain.
4. Do you think you will get renter’s insurance as a young adult? Why or why not?

ACTIVITY

- FINE PRINT: Renters Insurance Agreement
- Publisher: NGPF

FINE PRINT: Renters Insurance Agreement

While renters insurance is inexpensive, it can be difficult to make sure you’ve got a good policy because of the dense language contained in the insurance agreement. Follow the directions on the worksheet to complete this activity.

DATA CRUNCH

- How Do Renters and Homeowners Insurance Compare?
- Publisher: NGPF

How Do Renters and Homeowners Insurance Compare?

What if instead of renting, you own your own home? You’ll need a different type of policy -- homeowners insurance! Complete this Data Crunch to learn a little bit about how the two policies compare.

VIDEO (2:56)

- Homeowners Insurance 101 (Home Shopping 4/6)
- Publisher: Money Coach

Homeowners Insurance 101 (Home Shopping 4/6)

1. For each of the 6 coverage bundles, briefly describe what they cover:
 1. Dwelling --
 2. Other Structures --
 3. Personal Property --
 4. Loss of Use --
 5. Personal Liability --
 6. Medical Payments --
2. Your homeowners policy has a premium of \$150, a deductible of \$5000, and a limit of \$300,000. Your home suffers \$500,000 in damages. How much will you pay?
3. How much will your insurance pay?

VIDEO (6:57)

- Sample of Homeowners Declarations Page

- Publisher: Ryan Everet Insurance

Sample of Homeowners Declarations Page

As you saw in the previous video, homeowners insurance contains varying amounts of coverage for your property as well as for liability, which makes it extremely important to understand the declarations page of your policy. Watch the video and then use the sample declaration below it to answer these following questions:

1. How long is the duration of this particular insurance policy?
2. What is the total premium Joseph and Sally Jones will pay this year? What does that equate to per month?
3. Why is the Total Policy Premium (near box 4) so much lower than the Basic Premium subtotal?
4. What are the maximum amount Homeowners of America Insurance Company will pay to rebuild or renovate the Jones's home, if they file a valid claim?
5. What is the maximum amount the insurance company will pay to replace items inside the Jones's home, should they file a valid claim?
6. Do you think the Jones's are getting a good deal on liability coverage, given the premium they're paying for this coverage? Why or why not?

VIDEO (1:09)

- If a Tree Falls on Your House, Does Homeowners Insurance Cover It?
- Publisher: Allstate Insurance

ARTICLE

- What Does Home Insurance Cover In 2021? | 65 Things We Found!
- Publisher: Simply Insurance

If a Tree Falls on Your House, Does Homeowners Insurance Cover It?

What Does Home Insurance Cover In 2021? | 65 Things We Found!

First, watch this brief video about a specific question pertaining to homeowners insurance. Then skim the article for interesting items that may be covered in your homeowners insurance policy. Use the two resources to answer these questions.

1. In short, will homeowners insurance always cover damage if a tree falls on your house?
2. Which three items in the article surprised you the most?
3. Why is it extremely important to read your homeowners insurance policy agreement carefully?

Exit Ticket: Teacher Directed

TOPIC 5: Other Types of Insurance

Engaging Experience 5

Title: Investigate other types of insurance, such as long-term disability, and cell phone insurance, and determine if they are worthwhile expenses.

Suggested Length of Time: 1 Day

- Describe the cost and impact of larger societal forms of insurance, like Social Security.

- Describe the importance of having multiple sources of income in retirement, such as Social Security, employer sponsored retirement plans, and personal investments.
- 10d: Report the average benefit paid to a retiree living on Social Security today.
- Analyze the conditions under which it is appropriate for young adults to have life, health, and disability insurance.
- Identify individual characteristics that influence insurance purchase decisions.
- Recommend types of insurance needed by people with different characteristics.
- Compare disability coverage offered by individual policies, employee benefit plans, Social Security, workers' compensation, and temporary disability programs (in some states).
- Assess the extent of financial risk and need for disability insurance using hypothetical disability scenarios.
- Explain the primary types of losses covered by auto, homeowner's, and renter's insurance policies.
- Describe situations where someone may be liable for injuries or damages to another person or their property.
- Identify factors that influence the cost of renter's insurance and homeowners' insurance.
- Evaluate the costs and benefits of buying an extended warranty on a specific item (e.g., cellphone, laptop, or vehicle) considering the likelihood of product failure, cost of replacing the item, and price of the warranty.
- Explain how extended warranties or service contracts are similar to and different from insurance.

Detailed Description/Instructions:

Learn It:

Discussion Prompts

Discuss this question with your classmates or with a partner:

When you get your first apartment, do you think you would want to get renters insurance? If so, what risks are you trying to protect against? If not, why would you decide not to?

VIDEO (3:16)

Long Term Disability Insurance 101

Publisher: Money Coach

Long Term Disability Insurance 101

What is disability insurance and why can it be important? Learn more about long term disability insurance by watching the video. Then answer the questions.

Explain the difference between what health insurance covers and what long term disability insurance covers.

What are 3 examples that you can think of when someone would have to rely on long term disability insurance?

Fill in the blanks: long term disability insurance costs about ____% of your income, which is helpful as long-term disabilities last on average about _____ years.

ARTICLE

- Social Security Napkin
- Publisher: Napkin Finance

Social Security: Just the Facts

Another form of “insurance” for U.S. citizens is Social Security.

Skim the Napkin reference and article to learn more about Social Security. Then, answer the following questions.

1. Who does Social Security provide benefits to?
2. What are the benefits of Social Security?
3. Where does the money for the Social Security fund come from?

ARTICLE

- Is Smartphone Insurance Worth Buying?
- Publisher: Consumer Reports

Is Smartphone Insurance Worth Buying?

Cell phones are powerful tools that host so much of our data, as they provide ways for us to communicate, organize our calendars, and gather new information from. But what happens if our phone gets dropped, broken, cracked, or stolen? Follow the directions for each question about the article to learn whether cell phone insurance is right for you and your budget. *Note: This resource primarily focuses on smartphones, but the same concepts about phone insurance coverage can be applied to non-smartphones as well.

1. Look at bar graphs section titled, “What It Costs to Fix Common Smartphone Problems”. Which problems on these graphs have you experienced with your phone and how much do they cost? (If you haven’t had any of these common phone problems, which problem and cost surprises you the most?)
2. Go to the article section titled, “What Coverage Will You Need?” Provide one example of when cell phone insurance can be helpful and one example of when cell phone insurance would not be necessary.
3. Scroll to the last section of the article titled, “Are There Alternatives to Smartphone Insurance?”. Which 2 alternative options to cell phone insurance seem the most useful to you and why?
4. After reading this article, do you plan on getting cell phone insurance? Explain your reasoning.

Exit Ticket: Teacher Directed

Experiences (virtual and live field trips)

- Field Trips- College or University and Wall Street
- Guest Speakers- Insurance Agents and Financial Planner

Resources: Identify Key Resources used in the unit including Textbooks (if you have a core resource)

- Textbooks: Introduction to Business, Glencoe, 2008 Textbook and Business and Personal Finance, Glencoe
- 2012 Career Assessment website - whoduwant2b.org
- Career and Entrepreneurial Information website - ja.org.com
- Occupational Outlook Handbook - <http://www.bls.gov/home.htm>
- www.ngpf.org
- www.everfi.com
- www.flocabulary.com
- www.moneyskill.org

- www.stockmarketgame.org
- www.yahoofinance.com
- <https://banzai.org/>
- <https://www.intuit.com/solutions/job-readiness-education/products/mint/>
- www.buildyourstax.com
- <https://www.wise-ny.org/programs-services/financial-literacy/financial-literacy-certification/>

Pacing/ Time Frame:

10 Class Periods- 41 minutes per class period

Unit 7	Financial Literacy	Grade(s)	9-12
Unit Plan Title:	Taxes		
Overview/Rationale			
In this unit, students will learn how to calculate their gross pay and income withholdings. Students will understand how to complete the necessary documents for income withholding and the importance of filing their taxes. Projects in the unit will assist students with preparing to save their first paychecks and realizing deductions affect the amount of money in their paychecks.			
New Jersey Student Learning Standards-			
Use standards from the links below			
9.1 Personal Financial Literacy: 9.1 Personal Financial Literacy Standards			
<ul style="list-style-type: none">9.1.12.CFR.6: Identify and explain the consequences of breaking federal and/or state employment or financial laws.9.1.12.EGL.1: Review the tax rates on different sources of income and on different types of products and services purchased.9.1.12.EGL.2: Explain why various forms of income are taxed differently.9.1.12.EGL.3: Explain how individuals and businesses influence government policies.9.1.12.EGL.4: Explain the relationship between your personal financial situation and the broader economic and governmental policies.			
9.3 CTE Standards: 9.3 CTE 21st Century Life and Careers Standards			
<ul style="list-style-type: none">9.3.12. FN.1 Utilize mathematical concepts, skills and problem solving to obtain necessary information for decision making in the finance industry.9.3.12. FN.2 Utilize tools, strategies, and systems to plan, monitor, manage and maintain the use of financial resources.9.3.12. FN.12 Access, evaluate and disseminate financial information to enhance financial decision-making processes.9.3.12. FN.13 Manage a financial product or service mix in order to respond to market opportunities.9.3.12. FN-ACT.2 Utilize accounting tools, strategies and systems to plan, monitor, manage and maintain the use of financial resources.9.3.ST-SM.4 Apply critical thinking skills to review information, explain statistical analysis, and to translate, interpret and summarize research and statistical data.			
Career Readiness, Life Literacies, and Key Skills			
Career Readiness, Life Literacies, and Key Skills: Career Readiness, Life Literacies, and Key Skills NJSLS (June 2020)			
<ul style="list-style-type: none">9.4.12.CI.1: Demonstrate the ability to reflect, analyze, and use creative skills and ideas (e.g., 1.1.12prof.CR3a).9.4.12. CT.2: Explain the potential benefits of collaborating to enhance critical thinking and problem solving (e.g., 1. 3E.12profCR3.a).9.4.12.IML.1: Compare search browsers and recognize features that allow for filtering of information.9.4.12.IML.2: Evaluate digital sources for timeliness, accuracy, perspective, credibility of the source, and relevance of information, in media, data, or other resources (e.g., NJSLSA.W8, Social Studies Practice: Gathering and Evaluating Sources.			
<ul style="list-style-type: none">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.			

- CRP6. Demonstrate creativity and innovation.
- CRP7. Employ valid and reliable research strategies.
- CRP8. Utilize critical thinking to make sense of problems and persevere in solving them.
- CRP9. Model integrity, ethical leadership, and effective management.
- CRP10. Plan education and career paths aligned to personal goals.
- CRP11. Use technology to enhance productivity.
- CRP12. Work productively in teams while using cultural global competence.

Computer Science and Design Thinking

- 8.1.12. DA.5: Create data visualizations from large data sets to summarize, communicate, and support different interpretations of real-world phenomena.
- 8.2.12. ED.6: Analyze the effects of changing resources when designing a specific product or system (e.g., materials, energy, tools, capital, labor).
- 8.2.12. ITH.1: Analyze a product to determine the impact that economic, political, social, and/or cultural factors have had on its design, including its design constraints.
- 8.2.12. EC.1: Analyze controversial technological issues and determine the degree to which individuals, businesses, and governments have an ethical role in decisions that are made.
- 8.2.12. EC.2: Assess the positive and negative impacts of emerging technologies on developing countries and evaluate how individuals, non-profit organizations, and governments have responded.

Interdisciplinary Standards

- RST.11-12.1. Accurately cite strong and thorough evidence from the text to support analysis of science and technical texts, attending to precise details for explanations or descriptions.
- RST.11-12.2. Determine the central ideas, themes, or conclusions of a text; summarize complex concepts, processes, or information presented in a text by paraphrasing them in simpler but still accurate terms.
- RST.11-12.3. Follow precisely a complex multistep procedure when carrying out experiments, taking measurements, or performing technical tasks; analyze the specific results based on explanations in the text.
- WHST.11-12.4. Produce clear and coherent writing in which the development, organization, and style are appropriate to task, purpose, and audience.
- WHST.11-12.5. Develop and strengthen writing as needed by planning, revising, editing, rewriting, or trying a new approach, focusing on addressing what is most significant for a specific purpose and audience.
- WHST.11-12.10. Write routinely over extended time frames (time for reflection and revision) and shorter time frames (a single sitting or a day or two) for a range of discipline-specific tasks, purposes, and audiences.

21st Century Skills: Check all that apply

Civic Literacy

X

Communication

X	Global Awareness	X	Critical Thinking and Problem Solving
	Health Literacy	X	Collaboration
X	Financial, Economic, Business, & Entrepreneurial Literacy	X	Creativity and Innovation
X	Environmental Literacy		Other:

Essential Question(s)

- How do I determine how much I pay in taxes?
- How do I reconcile between gross and net pay?
- How do I determine what tax form I should file?
- How do I calculate my tax rate?
- How do I determine if I need excess withholding?

Enduring Understandings:

- Everyone must pay taxes to contribute to society.
- Periodic review of your paystub is extremely important.
- Direct deposit gives you quick access to your funds and normally have same day or early access, it also avoids waiting in lines at the bank.
- If you are self-employed keep all receipt for everything you purchase, also keep accurate logs of mileage and time spent on task.

Student Learning Targets/Objectives

Students will...

- Explain where income taxes are collected from. (8.1)
- Explain how income taxes provide revenue for public expenses. (8.1)
- Read a paystub. (8.1)
- Describe different deductions. (8.1)
- Explain why some teenagers don't file taxes. (8.2)
- Identify facts and misconceptions about taxes. (8.2)
- Determine if you can be claimed as a dependent. (8.2)
- Identify dates in the tax cycle. (8.3)
- Understand the different tax forms. (8.3)
- Explain the purpose of a W4. (8.3)
- Learn how to file your taxes. (8.4)
- Understand the purpose of a W2. (8.4)
- Identify items they need to file a return. (8.5)

Assessments	
<ul style="list-style-type: none"> • Pre and Formative: Daily —do now/warm-up responses. Ability to demonstrate proficiency in key unit concepts in class discussions. Student Portfolio of key work products. Shared responses to Essential Questions. Student Portfolio of key work products. Interim quizzes. Written and reading-based homework. • Summative: Quiz on five mini units/topics and Unit Test on Taxes • Authentic: Tax Forms Completion Project 	
Teaching and Learning Actions	
<i>Instructional Strategies</i>	<p>Academic vocabulary and language; Accountable talk; Adapting to learning styles/multiple intelligences; Analysis of student work; Cues, questions, activating prior knowledge; Current events; Direct instruction; Discovery/Inquiry-based learning; Document-based questions; Effective questioning; Field experience, field trip, or field study; Flexible/strategic grouping; Formative assessment process; Guest speakers; Hands-on learning; Identifying similarities and differences; Integration of content areas; Lecture; Learning centers; Mastery learning; Modeling; Music and songs; Nonlinguistic representations; Note booking/journaling; Peer teaching/collaboration; Project-based learning; Realia; Reinforcing effort and providing recognition; Role play/simulations/drama; Student goal setting; Student self-assessment; Summarizing and note taking; Targeted feedback; Word wall.</p>
<i>Activities:</i>	<p style="text-align: center;"><u>TOPIC 1: Taxes and Your Pay Stub</u></p> <p><u>Engaging Experience 1</u></p> <p>Title: Explain where income taxes are collected from and how they provide revenue for public expenses.</p> <p>Suggested Length of Time: 1 Day</p> <ul style="list-style-type: none"> • Read a pay stub and describe the different deductions. • Identify which level(s) of government typically receive(s) the tax revenue for income taxes, payroll taxes, property taxes, and sales taxes. • Describe the benefits they receive, or may receive in the future, from government-collected tax revenue. • Differentiate between gross, net, and taxable income. <p>Detailed Description/Instructions:</p> <p>Do It:</p> <p>Discussion Prompts Discuss these questions with your classmates or with a partner:</p> <p>Americans pay different kinds of taxes: income tax, sales tax, etc.</p>

- What do you think are the top three categories the government spends our tax dollars on?

VIDEO (3:16)

- If Paychecks Could Talk
- Publisher: National Priorities Project

If Paychecks Could Talk

Everyone pays taxes, and many people complain about them. But why?

Watch this video to learn where tax revenue comes from and what exactly the government is spending that money on. Follow your teacher's directions to answer the questions either in your student activity packet or within the EdPuzzle itself.

NOTE: EdPuzzle videos shuffle answer choices and do not always match the order provided in the lesson here.

- What does FICA consist of?
- Health Insurance
- Social Security & Medicare
- Federal & State Taxes
- Employer Sponsored Retirement
- What are 2 examples of discretionary spending?
- Social Security
- Education
- Military
- Medicare
- All of the following options are benefits we receive as a result of government spending EXCEPT...
- Air quality
- Credit card debt forgiveness
- Public school education
- National Parks maintenance

INTERACTIVE

- Your Federal Income Tax Receipt
- Publisher: National Priorities Project

Your Federal Income Tax Receipt

This interactive calculator allows you to see a "receipt" for your taxes, detailing exactly where your dollars were spent.

Enter your federal income taxes paid for the previous year into the calculator. If you didn't pay federal income taxes, enter \$7,918 (taxes paid for a salary of \$67,521 - the median salary of a U.S. household in 2020). Then answer the questions at right.

- What's one category you wish fewer taxes were spent on? Why?
- What's one category you wish more taxes were spent on? Why?

VIDEO (1:54)

- How to Read a Pay Stub
- Publisher: Gusto

How to Read a Pay Stub

Reading your pay stub can be challenging if you don't know where to start! Watch this short video on how to read a pay stub. Then follow your teacher's directions to answer the questions either within the EdPuzzle itself or on this document.

NOTE: EdPuzzle videos shuffle answer choices and do not always match the order provided in the lesson here.

- What is the difference between gross pay and net pay?
 - Gross pay is before taxes and deductions are subtracted; Net pay is your take-home pay.
 - Net pay is before taxes and deductions are subtracted; Gross pay is your take-home pay.
 - There is no difference between gross and net pay.
- What are Pre-Tax Deductions and Contributions?
- Contributions taken out of your paycheck BEFORE taxes are calculated on your income.
- Contributions taken out of your paycheck AFTER taxes are calculated on your income
- What are two examples of Employer Contributions?
 - 401k & Roth IRA
 - Traditional & Roth IRA
 - Federal & State Taxes
 - Health Insurance & 401k

INTERACTIVE

- Reading a Pay Stub
- Publisher: tv411

Reading a Pay Stub

It's now time to practice reading a pay stub! Follow the directions in this interactive to complete all 3 parts of the simulation. Identify any questions you have below as you are completing the simulation.

- Identify any questions you have from doing the interactive.

FINE PRINT

- FINE PRINT: Pay Stub
- Publisher: NGPF

Fine Print: Pay Stub

Now that you've had some practice reading a pay stub, let's look at a sample pay stub and put all of your skills to the test! Follow the directions on the worksheet to complete this activity.

Exit Ticket: Teacher Directed

TOPIC 2: Teens and Taxes

Engaging Experience 2

Title: Explain why so few teenagers file taxes.

Suggested Length of Time: 1 Day

- Identify common misconceptions about taxes and state the correct facts.
- Determine whether they need to file taxes based on a variety of scenarios.
- Identify what types of income are taxed.
- Explain the difference between earned and unearned income.
- Evaluate the benefits and costs of gig employment, such as driving for a cab or delivery service.
- Discuss the pros and cons of small business ownership as their primary source of income.

Detailed Description/Instructions:

Do It:

DATA CRUNCH

- How Old Are Most Taxpayers?
- Publisher: NGPF

How Old Are Most Taxpayers?

Analyze the graph on this worksheet to complete this Data Crunch.

Then, have a brief class discussion based on your findings - your teacher will ask your questions to guide you.

Guiding Questions for Discussion:

- Do you (or another teenager you know) file taxes? Why or why not?
- Why do you think that teenagers make up such a small percentage of taxpayers overall?
- In your opinion, what could help motivate more teenagers to file taxes? Why would this help?

REFERENCE

- Updated Tax Figures
- Publisher: NGPF

Updated Tax Figures

Throughout this lesson, you may notice that tax figures vary based on the year the resource was created. Review this slide and make note of the most updated figures in your student activity packet before proceeding with the lesson.

VIDEO (4:18)

- Tax Facts (How Much Do You Know About Tax Day?)
- Publisher: Demetrius Pipkin

Reference: Do I Need to File a Return?

As a teen, filing a tax return can be a mostly straight-forward process. However, you may be wondering how that process changes if someone claims you as a dependent or

if you are a self-employed worker or household employee. Read through this reference to learn more about what to do in these scenarios. Then, answer the questions.

- Which of the following people is/are legally required to file a tax return?
 - Amanda, who can be claimed as a dependent and earned \$850 last year.
 - Greg, who can be claimed as a dependent and earned \$12,650 last year.
 - Jason, who cannot be claimed as a dependent and earned \$1,500 last year.
 - Erin, who cannot be claimed as a dependent and earned \$14,000 last year.
- The article mentions that if you are owed a refund from the IRS, you won't be penalized if you file your tax return late. However, why might you want to file your tax return on time?
- When filling out a W-4 form, in what situation would a teen want to claim exemption from federal income taxes being withheld from their paycheck? What is the benefit of doing so?
- What is the income threshold for self-employed workers to file a return?

ACTIVITY

- PLAY: Should They File a Tax Return?
- Publisher: NGPF

PLAY: Should They File a Tax Return?

Put all you've learned so far to the test in this fun activity! Follow your teacher's directions on how to complete this activity.

Exit Ticket: Teacher Directed

TOPIC 3: The Tax Cycle and Job Paperwork

Engaging Experience 3

Title: Identify important dates of the tax cycle.

Suggested Length of Time: 1 Day

- Understand the difference between common tax forms.
- Explain the purpose of a W-4.
- Complete a W-4.
- Differentiate between gross, net, and taxable income.
- Complete IRS Form W-4.

Detailed Description/Instructions:

Do It:

DATA CRUNCH

- When Do People File Their Tax Returns?
- Publisher: NGPF

When Do People File Their Tax Returns?

Analyze the chart on this worksheet to complete this Data Crunch.

ACTIVITY

RESEARCH: The Tax Cycle

Publisher: NGPF

RESEARCH: The Tax Cycle

Taxes can seem overwhelming, but in reality, there are only a few times per year you really need to focus on them. Follow the directions in this activity to find the dates of important events in the yearly tax schedule.

ACTIVITY

- COMPARE: Tax Forms and their Purpose
- Publisher: NGPF

COMPARE: Tax Forms and their Purpose

- Follow the directions in this activity and match the correct tax form to its purpose.

VIDEO (1:17)

- What You Need to Know About Form W-4
- Gusto

What's a W-4 Form?

So, when you start a new job, you'll likely complete an I-9 proving you are legally allowed to work in the US. After that, you'll need to complete a W-4. Watch this video to learn more. Then follow your teacher's directions to answer the questions either within the EdPuzzle itself or on this document.

NOTE: EdPuzzle videos shuffle answer choices and do not always match the order provided in the lesson here.

- Which of the following statements about the W-4 form is TRUE? (Select all that apply)
 - This form is given to employees on their first day on the job.
 - The purpose of the form is to let employers know how much money to withhold from an employee's paycheck for taxes.
 - The purpose of the form is to provide employees with reported wage and salary information.
 - This form is given to employees every January.
- Miguel has been working at his job for 3 years and already filled out a W-4 when he was first hired. This year, he just got married and is planning on filing his taxes jointly with his spouse. What should he do?
- Keep the same information on his W-4.
- Wait until next April to fill out a new W-4.
- Request to fill out a new W-4 from his employer.
- Email his HR department that they need to update his W-4
- You will need to include all of the following information on a W-4 form EXCEPT...
- Earned income from previous job.
- Name and address.
- Social security number.
- Marital status

ACTIVITY

- FINE PRINT: W-4 Form
- Publisher: NGPF

FINE PRINT: W-4 Form

Now that you know what a W-4 form is for, it's time to practice analyzing one. Follow the directions on the worksheet to complete this activity and to better understand how to read and fill out a W-4 form.

Exit Ticket: Teacher Directed

TOPIC 4: How to File Your Taxes

Engaging Experience 4

Title: Identify items they need to prepare their tax return.

Suggested Length of Time: 1 Day

- Explain the different ways they can file their taxes
- Understand the purpose of a W-2 form and how to use it to file their taxes
- Explain how to make a tax payment if taxes are owed
- Understand the importance of filing state taxes
- Identify which level(s) of government typically receive(s) the tax revenue for income taxes, payroll taxes, property taxes, and sales taxes
- Explain why some income is reported on an IRS Form W-2 and some is reported on an IRS Form 1099, and how that could affect their taxes
- Explain the difference between earned and unearned income

Detailed Description/Instructions:**Learn It:****Discussion Prompts**

Discuss these questions with your classmates or with a partner:

There are several ways to file your taxes, including:

- Filling out the paper forms and mailing them
- Digital tax preparation software
- Having a professional file your taxes for you

1. What method do you think most members of Gen Z (born in 1997 and on) prefer to use when filing their taxes? Why?

REFERENCE

- Tax Preparation Checklist for Teens
- Publisher: NGPF

Tax Preparation Checklist for Teens

What do you need to file your taxes? Review this handy list of items you will need to fill out the 1040 form. Write down any items that are unfamiliar to you in your student activity packet.

VIDEO (1:57)

- Ways to File Your Taxes
- Publisher: manila videos

Ways to File Your Taxes

There are three basic ways to file your taxes. Watch the video and answer the following questions.

1. For each method of filing, list the pros and cons in the chart below.
 1. For “Tax-preparation software” and “Professional Taxpayers,” no CONS are given in the video. Brainstorm on your own what potential negatives there could be with those options.
2. Which way do you think you’ll use? Why?

VIDEO (3:09)

- What’s a W-2 Form?
- Publisher: Michael Paul

What’s a W-2 Form?

While you are given a blank W-4 and must complete it yourself, the W-2 form is provided TO you with all information already completed. Watch this video to learn more. Then follow your teacher’s directions to answer the questions either within the EdPuzzle itself or on this document.

NOTE: EdPuzzle videos shuffle answer choices and do not always match the order provided in the lesson here.

1. All of the following people should receive W-2 Forms EXCEPT...
 1. Marcus, who is on salary as a sales representative at a shoe store, working full-time
 2. Serena, who is a freelance wedding photographer
 3. Edgar, who averages 10/hours per week as one of five employees at We Clean Pools
 4. Melinda, who works 40 hours/week at a local ice cream shop during the summer
2. In which box on your W-2 can you find your...
 - A) Wages and Income
 - B) Taxes Withheld?
 - a. a) Wages and income = BOX 2
b) Taxes withheld = BOX 1
 - b. a) Wages and income = BOX 1
b) Taxes withheld = not provided on W-2 Form
 - c. a) Wages and income = BOX 2
b) Taxes withheld = BOX 3
 - d. a) Wages and income = BOX 1
b) Taxes withheld = BOX 2
3. When should you receive your W-2 form from your employer?
 - a. Attached to every paystub
 - b. By January 1st
 - c. By January 31st
 - d. By April 15th

ARTICLE

- Ways to Make a Tax Payment

	<ul style="list-style-type: none"> • Publisher: IRS <p>Ways to Make a Tax Payment</p> <p>The IRS offers different options to make a payment if you owe taxes. Review the information on this website. Then, answer the following questions.</p> <ol style="list-style-type: none"> 1. What are the two primary ways you can make a tax payment? 2. What is one other way you can pay? 3. If you can't pay immediately, what is one course of action you can take? What are the criteria? <p>ARTICLE</p> <ul style="list-style-type: none"> • 5 Things You Should Know About Filing State Income Taxes • Publisher: Credit Karma <p>5 Things You Should Know About Filing State Income Taxes</p> <p>In addition to filing your federal tax return, you may also need to file a separate state tax return! Read this article to determine whether or not you need to file state taxes, and if so, how you go about it. After reading the article, answer the questions.</p> <ol style="list-style-type: none"> 1. Does your state require you to file a tax return? 2. If you are e-filing your tax returns, explain why it is beneficial to file your federal and state taxes through the same e-filing service. <p>Exit Ticket: Teacher Directed</p>
Experiences (virtual and live field trips)	<ul style="list-style-type: none"> • Field Trips • Guest Speakers
Resources: Identify Key Resources used in the unit including Textbooks (if you have a core resource)	
<ul style="list-style-type: none"> • Textbooks: Introduction to Business, Glencoe, 2008 Textbook and Business and Personal Finance, Glencoe • 2012 Career Assessment website - whoduwant2b.org • Career and Entrepreneurial Information website - ja.org.com • Occupational Outlook Handbook - http://www.bls.gov/home.htm • www.ngpf.org • www.everfi.com • www.flocabulary.com • www.moneyskill.org • www.stockmarketgame.org • www.yahoofinance.com • https://banzai.org/ • https://www.intuit.com/solutions/job-readiness-education/products/mint/ • www.buildyourstax.com • https://www.wise-ny.org/programs-services/financial-literacy/financial-literacy-certification/ 	
Pacing/ Time Frame:	10 Class Periods- 41 Minutes per class period

Unit 8	Financial Literacy	Grade(s)	9-12
Unit Plan Title:	Budgeting		
Overview/Rationale			
In this unit, students will learn the importance of creating and following a monthly budget. The unit will focus on students following a monthly plan with realistic income and expenses. Furthermore, students will understand the importance of living within their means.			
<div><div>1. Learn how to budget. (9.1 – Budgeting for Teens)</div><div>2. Learn why budgeting is important. (9.2 – Budgeting Strategies)</div><div>3. Learn how to create a budget. (9.3 – Complete a Budget)</div><div>4. Learn how to rent an apartment. (9.4 – Budgeting in the Gig Economy)</div><div>5. Learn how to budget with roommates. (9.5 – Budgeting for Your Home)</div><div>6. Learn how to buy a car. (9.6 – Budgeting for Transportation)</div><div>7. Learn how to budget for food. (9.7 – Budgeting for Food)</div></div>			
New Jersey Student Learning Standards-			
Use standards from the links below			
9.1 Personal Financial Literacy: 9.1 Personal Financial Literacy Standards			
<div><div>• 9.1.12. FP.1: Create a clear long-term financial plan to ensure its alignment with your values.</div><div>• 9.1.12. FP.2: Explain how an individual’s financial values and goals may change across a lifetime and the adjustments to the personal financial plan that may be needed.</div><div>• 9.1.12. FP.3: Relate the concept of delayed gratification (i.e., psychological distance) to meeting financial goals, investing and building wealth over time.</div><div>• 9.1.12. FP.4: Identify how unconscious beliefs like "money scripts" (money avoidant, money worship, money status, money vigilant) influence financial decision making.</div><div>• 9.1.12. FP.5: Evaluate how behavioral bias (e.g., overconfidence, confirmation, recency, loss aversion, etc.) affects decision making.</div><div>• 9.1.12. FP.6: Evaluate the relationship of familial patterns, cultural traditions and historical influences on financial practice.</div><div>• 9.1.12. FP.7: Determine how multiple sources of objective, accurate and current financial information affect the prioritization of financial decisions (e.g., print information, prospectus, certified financial planners, internet, sales representatives, etc.).</div><div>• 9.1.12.PB.2: Prioritize financial decisions by considering alternatives and possible consequences.</div><div>• 9.1.12.PB.3: Design a personal budge that will help you reach your long-term and short-term financial goals.</div><div>• 9.1.12.PB4: 1Explain how you would revise your budget to accommodate changing circumstances.</div><div>• 9.1.12.PB.5: Analyze how changes in taxes, inflation, and personal circumstances can affect a personal budget.</div><div>• 9.1.12.PB.6: Describe and calculate interest and fees that are applied to various forms of spending, debt and saving.</div></div>			
9.3 CTE Standards: 9.3 CTE 21st Century Life and Careers Standards			
<div><div>• 9.3.12. FN.1 Utilize mathematical concepts, skills and problem solving to obtain necessary information for decision making in the finance industry.</div><div>• 9.3.12. FN.2 Utilize tools, strategies, and systems to plan, monitor, manage and maintain the use of financial resources.</div><div>• 9.3.12. FN.12 Access, evaluate and disseminate financial information to enhance financial decision-making processes.</div><div>• 9.3.12. FN.13 Manage a financial product or service mix in order to respond to market opportunities.</div></div>			

- 9.3.12. FN-ACT.2 Utilize accounting tools, strategies and systems to plan, monitor, manage and maintain the use of financial resources.
- 9.3.ST-SM.4 Apply critical thinking skills to review information, explain statistical analysis, and to translate, interpret and summarize research and statistical data.

Career Readiness, Life Literacies, and Key Skills

Career Readiness, Life Literacies, and Key Skills: [Career Readiness, Life Literacies, and Key Skills NJSLs \(June 2020\)](#)

- 9.4.12.CI.1: Demonstrate the ability to reflect, analyze, and use creative skills and ideas (e.g., 1.1.12prof.CR3a).
- 9.4.12. CT.2: Explain the potential benefits of collaborating to enhance critical thinking and problem solving (e.g., 1. 3E.12profCR3.a).
- 9.4.12.IML.1: Compare search browsers and recognize features that allow for filtering of information.
- 9.4.12.IML.2: Evaluate digital sources for timeliness, accuracy, perspective, credibility of the source, and relevance of information, in media, data, or other resources (e.g., NJSLSA.W8, Social Studies Practice: Gathering and Evaluating Sources.
- 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.
- CRP6. Demonstrate creativity and innovation.
- CRP7. Employ valid and reliable research strategies.
- CRP8. Utilize critical thinking to make sense of problems and persevere in solving them.
- CRP9. Model integrity, ethical leadership, and effective management.
- CRP10. Plan education and career paths aligned to personal goals.
- CRP11. Use technology to enhance productivity.
- CRP12. Work productively in teams while using cultural global competence.

Computer Science and Design Thinking

- 8.1.12. DA.5: Create data visualizations from large data sets to summarize, communicate, and support different interpretations of real-world phenomena.
- 8.2.12. ED.6: Analyze the effects of changing resources when designing a specific product or system (e.g., materials, energy, tools, capital, labor).
- 8.2.12.ITH.1: Analyze a product to determine the impact that economic, political, social, and/or cultural factors have had on its design, including its design constraints.
- 8.2.12. EC.1: Analyze controversial technological issues and determine the degree to which individuals, businesses, and governments have an ethical role in decisions that are made.
- 8.2.12. EC.2: Assess the positive and negative impacts of emerging technologies on developing

Interdisciplinary Standards

- RST.11-12.1. Accurately cite strong and thorough evidence from the text to support analysis of science and technical texts, attending to precise details for explanations or descriptions.
- RST.11-12.2. Determine the central ideas, themes, or conclusions of a text; summarize complex concepts, processes, or information presented in a text by paraphrasing them in simpler but still accurate terms.
- RST.11-12.3. Follow precisely a complex multistep procedure when carrying out experiments, taking measurements, or performing technical tasks; analyze the specific results based on explanations in the text.
- WHST.11-12.4. Produce clear and coherent writing in which the development, organization, and style are appropriate to task, purpose, and audience.

countries and evaluate how individuals, non-profit organizations, and governments have responded.	<ul style="list-style-type: none"> • WHST.11-12.5. Develop and strengthen writing as needed by planning, revising, editing, rewriting, or trying a new approach, focusing on addressing what is most significant for a specific purpose and audience. • WHST.11-12.10. Write routinely over extended time frames (time for reflection and revision) and shorter time frames (a single sitting or a day or two) for a range of discipline-specific tasks, purposes, and audiences.
21 st Century Skills: Check all that apply	
Civic Literacy	X Communication
X Global Awareness	X Critical Thinking and Problem Solving
Health Literacy	X Collaboration
X Financial, Economic, Business, & Entrepreneurial Literacy	X Creativity and Innovation
X Environmental Literacy	Other:
Essential Question(s)	
<ul style="list-style-type: none"> • How do I track my spending habits and expenses? • How do I determine my financial priorities and goals? • How will knowing my net worth assist my budgeting goals? • How do my needs and wants to create a role in having an effective budget? • How will the 50-20-30 rule help me with budgeting? • How can I effectively use a salary-based budget? 	
Enduring Understandings:	
<ul style="list-style-type: none"> • When you stick to your budget, you don't have to worry about daily or monthly expenses. • It's important to develop financial skills before adulthood • Home ownership is a pathway to wealth, however, location, is key before you sign on the dotted line. Purchasing a multiple family home is a good way to offset the cost of a mortgage, however, it's important to have strict rules and regulations with your tenants. • Bargain hunting and buying on sale, in addition to shopping at discount stores are ways you can save on expenditures. 	
Student Learning Targets/Objectives	

Students will...

- Track and evaluate current spending habits and expenses. (9.1)
- Determine priorities and financial goals. (9.1)
- Understand what budgeting is and why it's important. (9.2)
- Explain how budgeting can be used to reach their financial goals. (9.2)
- Explain the difference between gross and net income. (9.3)
- Discuss the 50-20-30 rule and other strategies to use when creating a budget or saving money. (9.3)
- Create a salary-based budget. (9.4)
- Identify important factor to consider when deciding where to live. (9.4)
- Find an apartment that meets priorities and budget. (9.4)
- Explain the advantages and disadvantages of roommates. (9.5)
- Create a budget considering the needs and preferences of housemates. (9.5)
- Identify steps to find a car that meets needs and budget. (9.6)
- Implement strategies to save money on groceries. (9.7)

Assessments

- **Pre and Formative:** Daily —do now/warm-up responses. Ability to demonstrate proficiency in key unit concepts in class discussions. Student Portfolio of key work products. Shared responses to Essential Questions. Student Portfolio of key work products. Interim quizzes. Written and reading-based homework.
- **Summative:** Quiz on seven mini units/topics and Budget Test
- **Authentic:** Personal Budget Project

Teaching and Learning Actions	
<i>Instructional Strategies</i>	Academic vocabulary and language; Accountable talk; Adapting to learning styles/multiple intelligences; Analysis of student work; Cues, questions, activating prior knowledge; Current events; Direct instruction; Discovery/Inquiry-based learning; Document-based questions; Effective questioning; Field experience, field trip, or field study; Flexible/strategic grouping; Formative assessment process; Guest speakers; Hands-on learning; Identifying similarities and differences; Integration of content areas; Lecture; Learning centers; Mastery learning; Modeling; Music and songs; Nonlinguistic representations; Note booking/journaling; Peer teaching/collaboration; Project-based learning; Realia; Reinforcing effort and providing recognition; Role play/simulations/drama; Student goal setting; Student self-assessment; Summarizing and note taking; Targeted feedback; Word wall.
<i>Activities:</i>	<p style="text-align: center;"><u>TOPIC 1: Budgeting for Teens</u></p> <p><u>Engaging Experience 1</u></p> <p>Title: Differentiate between income and expenses.</p> <p>Suggested Length of Time: 1 Day</p> <ul style="list-style-type: none"> ● Classify expenses into needs or wants ● Think critically about how daily choices impact a young person's budget now and in the future. ● Identify their short-term and long-term financial goals ● Develop a budget to allocate current income to necessary and desired spending, including estimates for both fixed and variable expenses. ● Identify strategies to manage psychological and emotional obstacles to saving. ● Differentiate between gross, net and taxable income <p>Detailed Description/Instructions:</p> <p>Do It:</p> <p>Discussion Prompts Write your responses to the questions. Then, share what you wrote with your classmates or a partner.</p> <ul style="list-style-type: none"> ● What items do you spend money on currently? ● Now, imagine yourself as a recent college graduate who has just secured a full-time job. How do you think your spending as a college grad will compare with your current spending as a teen? <p>ARTICLE</p> <ul style="list-style-type: none"> ● What Is a Budget? ● Publisher: Consumer.gov <p>What Is a Budget?</p>

Explore this page, either by reading the text or watching the video, and use your learning to answer the questions.

- What is a budget?
- As a teenager, why might creating a budget be important?

VIDEO (1:18)

- Needs vs. Wants
- Publisher: Columbia College

Needs vs. Wants

A key part of creating a budget that works for you is distinguishing your needs from your wants. Watch this video to learn more about the two. Then, answer the questions.

- When deciding if you should buy something, what can you ask yourself to determine if the item is a need or want?
- Why do you think people spend so much money on their wants despite the financial costs?

ACTIVITY

- COMPARE: Needs vs. Wants
- Publisher: NGPF

COMPARE: Needs vs. Wants

Think critically about your own Needs vs Wants by completing Part I, only, of this worksheet. Then, answer these additional questions.

- Currently, who pays for your wants -- you? Your parents? A mix?
- How does who is paying for your wants impact purchasing decisions?

CASE STUDY

- CASE STUDY: How Do I Budget?
- Publisher: NGPF

CASE STUDY: How Do I Budget?

Now that you've learned a bit about budgeting, dive into this case study to help Alana budget and reach her financial goals!

ARTICLE

Eight Questions to Answer Before Picking a college

Publisher: Wall Street Journal

Eight Questions to Answer Before Picking a college

In the case study, Alana is worried about saving to cover her extra living expenses at college, but tuition and room & board will be far greater costs for most students. Answer questions 1-6 on this online quiz and be sure to skim the answers as they appear. Then, complete the following sentence:

- The college you choose can impact your future adult finances in the following ways:

Exit Ticket: Teacher Directed

TOPIC 2: Budgeting Strategies

Engaging Experience 2

Title: How to define wealth and differentiate it from “having lots of fancy stuff.”

Suggested Length of Time: 2 Days

- The importance of creating a budget and paying yourself first
- Key aspects of three popular budgeting strategies -- 50/30/20, Zero-based, and Cash Envelope
- Develop a budget to allocate current income to necessary and desired spending, including estimates for both fixed and variable expenses
- Explain methods for adjusting a budget for unexpected expenses or emergencies
- Explain how having a system for financial record-keeping can make it easier to make financial decisions
- Explain how the saving strategy “pay yourself first” can help people achieve their saving goals

Detailed Description/Instructions:

Do It:

Discussion Prompts

Write your responses to the questions. Then, share what you wrote with your classmates or a partner.

- Pretend you won \$900 in a contest. Explain how you would spend, save, and/or share that money.

VIDEO (1:42)

- What is Wealth?
- Publisher: Marketplace

What is Wealth?

Many people think that being wealthy means you own “a lot of stuff”. However, it turns out that the number of things you have does not determine your wealth. Watch this video to learn more about what wealth means. Then, answer the questions.

Your friends and you notice a classmate who always has brand new clothes, shoes, and electronics.

- What would you need to know in order to tell if this classmate’s family is actually wealthy?
- How do you think keeping a budget can impact your overall wealth?

ARTICLE

- Reasons Why You Should Budget Your Money
- Publisher: The Balance

Reasons Why You Should Budget Your Money

If you want to build real wealth, you need to be in control of your finances. Budgeting can be a powerful tool. Skim this article and answer the questions.

- Out of the six reasons provided, which is the most important to you? Why?
- Despite these six reasons for keeping a budget, many people do not have a budget. Why do you think this is?

ACTIVITY

- MOVE: Organize Budget Expenses
- Publisher: NGPF

MOVE: Organize Budget Expenses

Think critically about your own Needs vs Wants by completing Part I, only, of this worksheet. Then, answer these additional questions.

- Currently, who pays for your wants -- you? Your parents? A mix?
- How does who is paying for your wants impact purchasing decisions?

VIDEO (4:00)

- Building a Budget: It's a Money Thing
- Publisher: GPO Federal Credit Union

Building a Budget: It's a Money Thing

One of the most well-known budgeting strategies is the 50/30/20 Rule, which relies heavily on categorization similar to the activity above.

Watch this video to learn about this budgeting method. Then follow your teacher's directions to answer the questions either on your student activity packet or within the EdPuzzle itself.

NOTE: EdPuzzle videos shuffle answer choices and do not always match the order provided in the lesson here.

INTERACTIVE

- The 50/30/20 Budget Calculator
- Publisher: NerdWallet

The 50/30/20 Budget Calculator

If you scroll a bit down this website, you'll find a calculator that will help you create the skeleton of a 50/30/20 budget. Use it to answer the questions on the Student Activity Packet.

VIDEO (1:11)

- Zero-Based Budgeting, Where Every Dollar Counts
- Publisher: The Penny Hoarder

VIDEO (2:56)

- What Is a Zero-Based Budget?
- Publisher: Rachel Cruze

Zero-Based Budgeting, Where Every Dollar Counts and What Is a Zero-Based Budget? 50/30/20 isn't the only budgeting strategy. Another popular one is called Zero-Based Budgeting. Watch both of these videos and then answer the questions about a Zero-Based Budget.

- What is the core characteristic that defines a zero-based budget?
- Bianca has take-home pay every month of \$800. She anticipates having \$675 of expenses in August.

- In a zero-based budget, why is it important that she put the extra \$125 in some budget category?
- Where might you suggest Bianca budget that extra \$125? Why?
- Does using a zero-based budget mean that your bank account will hit \$0 at the end of every month? Explain.
- Say that Bianca has take-home pay of \$800, she budgets every cent out at the start of the month, and she then she needs less gas money than expected in August. She no longer spends the full \$65 she budgeted there. What should she do with the leftover?

*Start the second video at 0:30 and end around 2:48 to get the essentials.

ARTICLE

- How to Use the Cash Envelope System to Master Your Finances
- Publisher: Clever Girl Finance

How to Use the Cash Envelope System to Master Your Finances

One hands-on approach to budgeting you might want to consider is the Cash Envelope system. It involves real cash and real envelopes! Read this article from the beginning up until the header that says, “How to use the cash envelope system.” Then answer the questions.

- In your own words, describe an example of how Jayla could use the cash envelope system with a monthly budget of \$150 to split between clothes, sports equipment, snacks, and going out with friends.
- What are some reasons that a cash envelope system can be an effective way to budget for your “wants”?
- What is one potential downside of using a cash envelope budget?

ARTICLE

- Pay Yourself First
- Publisher: Personal Finance Lab

Pay Yourself First

Regardless of which budgeting strategy you prefer (and you can even combine them or devise your own method entirely), the concept of “pay yourself first” should always come into play. Read this article through the section titled “Do I Still Need a Budget?” to answer the questions.

- What does it mean to “pay yourself first?”
- What are two advantages to the “pay yourself first” method?
- Your friend, Sandra, can’t afford tickets to go to the concert with you this weekend. She complains that she never has enough money at the end of the month to save up for these things. What would you say to Sandra that could help her with her problem?

Exit Ticket: Teacher Directed

TOPIC 3: Complete a Budget

Engaging Experience 3

Title: Differentiate between gross and net pay.

Suggested Length of Time: 2 Days

- Create a budget on a salaried adult's income and adjust it as required
- Research and choose appropriate budgeting apps to meet specific needs
- Develop a budget to allocate current income to necessary and desired spending, including estimates for both fixed and variable expenses
- Evaluate the advantages of using budgeting tools, such as spreadsheets or apps
- Differentiate between gross, net, and taxable income

Detailed Description/Instructions:**Do It:****DATA CRUNCH**

- What Does the Average Household Spend Money On?
- Publisher: NGPF

What Does the Average Household Spend Money On?

Analyze the image on the worksheet to answer the questions on this Data Crunch.

ARTICLE

What Is the Difference Between Wages and Salary?

Publisher: Accounting Coach

What Is the Difference Between Wages and Salary?

Before you can begin to build a budget, you need to understand the basics of receiving a paycheck.

Read this article to first understand the difference between wages and salary. Answer the accompanying questions.

- What are some examples of professions that would be paid a wage? What about professions who will be paid a salary?
- Wage –
- Salary --
- Do you think it's easier to budget with a wage or a salary? Explain your thinking.

VIDEO (1:21)

- Gross Pay vs. Net Pay: What's the Difference?
- Publisher: Gusto

Gross Pay vs. Net Pay: What's the Difference?

Using your annual gross salary when creating a budget can be misleading. Watch this video to understand the difference between gross and net pay. Then, answer the questions on the right.

- In your own words, explain the difference between gross income and net income.
- Why do you think it is important that you use net income, not gross income, when creating a budget?

ACTIVITY

- CREATE: A Salary-Based Budget

- Publisher: NGPF

CREATE: A Salary-Based Budget

This activity will lead you through the step-by-step process of starting with your annual salary and breaking it down into a monthly budget to live by. Follow the steps on each slide to complete the included spreadsheet. When you're finished, you'll have a complete budget.

ARTICLE

- The 7 Best Budget Apps for 2020
- Publisher: Nerd Wallet

The 7 Best Budget Apps for 2020

You've just gone through the process of using a spreadsheet to organize your budget. Another modern option is using a budgeting app. Using this article, choose one of their recommended apps and dive deeper into that app's website to learn more and answer the questions.

- Which app are you researching?
- What is the cost of this app?
- Would this be a good app for a teenager or young adult to use? Why or why not?
- What are 2 other questions you'd want to answer about this app before deciding whether to use it?

ARTICLE

- 3 Reasons Why Your Budget Isn't Working and How to Fix It
- Publisher: Clever Girl Finance

3 Reasons Why Your Budget Isn't Working and How to Fix It

Now you know how to create a budget, but what happens when you go to all that trouble and your budget doesn't work? Read and then answer these questions.

- What is one strategy you can use to make sure you're including all of your expenses in every monthly budget?
- If you are spending more money than you are making month after month, what are your only two big-picture options for solving the problem?
- What piece of advice would you give a friend about budgeting their "fun money?"

ARTICLE

- Experts Agree: You Don't Need a Budget as Long as You Do One Thing
- Publisher: CNBC

Experts Agree: You Don't Need a Budget as Long as You Do One Thing

Time to hear one dissenting opinion: Is it possible to be financially successful without creating a budget at all? Read and then answer the questions.

- What do the experts in this article say is the ONE thing you need to do instead of budgeting?
- Do you agree or disagree with their idea? Explain your thinking.

Exit Ticket: Teacher Directed

TOPIC 4: Budgeting in the Gig Economy

Engaging Experience 4

Title: Define the gig economy and freelancing.

Suggested Length of Time: 2 Days

- Understand the financial implications of working in the gig economy.
- Acknowledge the special importance of saving if you work a gig job.
- Evaluate the tradeoffs between income and non-income factors when making career or job choices.
- Discuss how economic and labor market conditions can affect income, career opportunities, and employment status.
- Evaluate the benefits and costs of gig employment, such as driving for a cab or delivery service.
- Explain methods for adjusting a budget for unexpected expenses or emergencies.
- Identify individual characteristics that influence insurance purchase decisions.

Detailed Description/Instructions:**Learn It:**

Discussion Prompts

Write your responses to the questions. Then, share what you wrote with your classmates or a partner.

- List some jobs or careers where you can make substantially different amounts of money from month to month.
- Do you think it's easier to create a budget if you're a teacher or an Uber driver? Explain your thinking.

VIDEO (1:22)

- What Is the Gig Economy?
- Publisher: GCF Global

What Is the Gig Economy?

Watch this video and use your learning to answer the questions.

- What is the gig economy?
- The video specifically references three components of the gig economy -- freelancing, temp jobs, and jobs in the sharing economy. Pretend Ross is a skilled photographer.
 - Give one example of a photography job he could do as part of the gig economy.
 - Give one example of a photography job he could do that would NOT part of the gig economy.
- What types of technology have enabled gig jobs to become a larger part of the workforce?

ARTICLE

- The Difference Between Freelancing and Being an Employee
- Publisher: Flex jobs

INFOGRAPHIC

- Freelancing in America
- Publisher: Upwork

The Difference Between Freelancing and Being an Employee
Freelancing in America
One type of job in the gig economy is freelancing, which is a form of self-employment focused on short-term jobs. Review the information provided in this article and infographic and answer the questions.

- How is being a freelancer different from being an employee?
- The total income generated from freelancing is higher than that of what three industries?
- Which generation is more likely to freelance? Why do you think this is?
- List two reasons why people choose to freelance.

VIDEO (1:57)

- The Keys to Finding Success as a Gig Worker
- Publisher: Cheddar

The Keys to Finding Success as a Gig Worker

As the number of gig workers in the US continues to expand, they may want to consider a few tips for budgeting on an unpredictable income. Watch this video and use your learning to answer the questions.

- What is the speaker's 3 specific suggestions for saving and financial health if you work solely in the gig economy?
- Why is developing an emergency fund of savings particularly important for a gig worker?

ACTIVITY

- READ: Making It in the Gig Economy
- Publisher: NGPF

READ: Making It in the Gig Economy

Let's dive deeper into special financial considerations unique to gig workers. Follow the directions in this worksheet to complete this activity.

INTERACTIVE

- INTERACTIVE: Can You Make It as An Uber Driver?
- Publisher: NGPF

INTERACTIVE: Can You Make It as An Uber Driver?

Now that you've learned about side gigs and how to budget, see if you can make it as an Uber driver by playing the Uber Game! After completing the game complete the Uber Game Reflection Worksheet.

VIDEO

- Here are 5 steps to build a budget if you don't have a steady income
- Publisher: CNBC

4 Ways to Save Money with A Fluctuating Income

Working in the gig economy means you do not have a fixed income, so budgeting and saving are extremely important. Watch the video and answer the questions that follow.

- Why is determining your "noodle budget" so important if you have an irregular income?
- Do you think non-essentials such as entertainment costs should also be included in your baseline monthly budget? Why or why not?

	<ul style="list-style-type: none"> How do you pay yourself a salary with an irregular income? <p>Exit Ticket: Teacher Directed</p>
Experiences (virtual and live field trips)	<ul style="list-style-type: none"> Field Trips Guest Speakers
Resources: Identify Key Resources used in the unit including Textbooks (if you have a core resource)	
<ul style="list-style-type: none"> Textbooks: Introduction to Business, Glencoe, 2008 Textbook and Business and Personal Finance, Glencoe 2012 Career Assessment website - whoduwant2b.org Career and Entrepreneurial Information website - ja.org.com Occupational Outlook Handbook - http://www.bls.gov/home.htm www.ngpf.org www.everfi.com www.flocabulary.com www.moneyskill.org www.stockmarketgame.org www.yahoofinance.com https://banzai.org/ https://www.intuit.com/solutions/job-readiness-education/products/mint/ www.buildyourstax.com https://www.wise-ny.org/programs-services/financial-literacy/financial-literacy-certification/ 	
Pacing/ Time Frame:	15 Class Periods- 41 minutes per class period