

CURRICULUM

FOR

PERSONAL FINANCE

MANAGEMENT

GRADES 9-12

This curriculum is part of the Educational Program of Studies of the Rahway Public Schools.

ACKNOWLEDGMENTS

Dr. Susan Dube, Supervisor of Science, Technology Education, Business, and World Languages

The Board acknowledges the following who contributed to the preparation of this curriculum.

Leon Bunion

Tiffany Beer, Director of Curriculum and Instruction

Subject/Course Title:
Personal Finance Management
Grades 9-12

Date of Board Adoptions:
September 15, 2020

RAHWAY PUBLIC SCHOOLS CURRICULUM

Personal Finance Management: Grades 9-12

PACING GUIDE

Unit	Title	Pacing
1	Financial Basics - Taxes, Savings, Checking	6 weeks
2	Financial Planning - Paying for College, Intro to Credit, Managing Credit	7 weeks
3	Financial Planning - Investing, Insurance and Budgeting	7 weeks

ACCOMMODATIONS

<p>504 Accommodations:</p> <ul style="list-style-type: none"> • Provide scaffolded vocabulary and vocabulary lists. • Provide extra visual and verbal cues and prompts. • Provide adapted/alternate/excerpted versions of the text and/or modified supplementary materials. • Provide links to audio files and utilize video clips. • Provide graphic organizers and/or checklists. • Provide modified rubrics. • Provide a copy of teaching notes, especially any key terms, in advance. • Allow additional time to complete assignments and/or assessments. • Provide shorter writing assignments. • Provide sentence starters. • Utilize small group instruction. • Utilize Think-Pair-Share structure. • Check for understanding frequently. • Have student restate information. • Support auditory presentations with visuals. • Weekly home-school communication tools (notebook, daily log, phone calls or email messages). • Provide study sheets and teacher outlines prior to assessments. • Quiet corner or room to calm down and relax when anxious. • Reduction of distractions. • Permit answers to be dictated. • Hands-on activities. • Use of manipulatives. • Assign preferential seating. • No penalty for spelling errors or sloppy handwriting. • Follow a routine/schedule. • Provide student with rest breaks. • Use verbal and visual cues regarding directions and staying on task. • Assist in maintaining agenda book. 	<p>IEP Accommodations:</p> <ul style="list-style-type: none"> • Provide scaffolded vocabulary and vocabulary lists. • Differentiate reading levels of texts (e.g., Newsela). • Provide adapted/alternate/excerpted versions of the text and/or modified supplementary materials. • Provide extra visual and verbal cues and prompts. • Provide links to audio files and utilize video clips. • Provide graphic organizers and/or checklists. • Provide modified rubrics. • Provide a copy of teaching notes, especially any key terms, in advance. • Provide students with additional information to supplement notes. • Modify questioning techniques and provide a reduced number of questions or items on tests. • Allow additional time to complete assignments and/or assessments. • Provide shorter writing assignments. • Provide sentence starters. • Utilize small group instruction. • Utilize Think-Pair-Share structure. • Check for understanding frequently. • Have student restate information. • Support auditory presentations with visuals. • Provide study sheets and teacher outlines prior to assessments. • Use of manipulatives. • Have students work with partners or in groups for reading, presentations, assignments, and analyses. • Assign appropriate roles in collaborative work. • Assign preferential seating. • Follow a routine/schedule.
<p>Gifted and Talented Accommodations:</p> <ul style="list-style-type: none"> • Differentiate reading levels of texts (e.g., Newsela). • Offer students additional texts with higher lexile levels. • Provide more challenging and/or more supplemental readings and/or activities to deepen understanding. • Allow for independent reading, research, and projects. • Accelerate or compact the curriculum. • Offer higher-level thinking questions for deeper analysis. • Offer more rigorous materials/tasks/prompts. • Increase number and complexity of sources. • Assign group research and presentations to teach the class. • Assign/allow for leadership roles during collaborative work and in other learning activities. 	<p>ELL Accommodations:</p> <ul style="list-style-type: none"> • Provide extended time. • Assign preferential seating. • Assign peer buddy who the student can work with. • Check for understanding frequently. • Provide language feedback often (such as grammar errors, tenses, subject-verb agreements, etc...). • Have student repeat directions. • Make vocabulary words available during classwork and exams. • Use study guides/checklists to organize information. • Repeat directions. • Increase one-on-one conferencing. • Allow student to listen to an audio version of the text. • Give directions in small, distinct steps. • Allow copying from paper/book. • Give student a copy of the class notes. • Provide written and oral instructions.

- Differentiate reading levels of texts (e.g., Newsela).
- Shorten assignments.
- Read directions aloud to student.
- Give oral clues or prompts.
- Record or type assignments.
- Adapt worksheets/packets.
- Create alternate assignments.
- Have student enter written assignments in criterion, where they can use the planning maps to help get them started and receive feedback after it is submitted.
- Allow student to resubmit assignments.
- Use small group instruction.
- Simplify language.
- Provide scaffolded vocabulary and vocabulary lists.
- Demonstrate concepts possibly through the use of visuals.
- Use manipulatives.
- Emphasize critical information by highlighting it for the student.
- Use graphic organizers.
- Pre-teach or pre-view vocabulary.
- Provide student with a list of prompts or sentence starters that they can use when completing a written assignment.
- Provide audio versions of the textbooks.
- Highlight textbooks/study guides.
- Use supplementary materials.
- Give assistance in note taking
- Use adapted/modified textbooks.
- Allow use of computer/word processor.
- Allow student to answer orally, give extended time (time-and-a-half).
- Allow tests to be given in a separate location (with the ESL teacher).
- Allow additional time to complete assignments and/or assessments.
- Read question to student to clarify.
- Provide a definition or synonym for words on a test that do not impact the validity of the exam.
- Modify the format of assessments.
- Shorten test length or require only selected test items.
- Create alternative assessments.
- On an exam other than a spelling test, don't take points off for spelling errors.

RAHWAY PUBLIC SCHOOLS CURRICULUM

UNIT ONE

Content Area: Personal Financial Management

Unit Title: Financial Basics - Taxes, Savings, Checking

Target Course/Grade Level: Grades 9-12

Unit Summary: This unit discusses information on personal financial planning decisions, taxes, savings, payments and other banking services.

Approximate Length of Unit: 6 weeks

LEARNING TARGETS

NJ Student Learning Standards:

NJSLS-Career Readiness, Life Literacies, and Key Skills

- Standard 9.1 Personal Financial Literacy: This standard outlines the important fiscal knowledge, habits, and skills that must be mastered in order for students to make informed decisions about personal finance. Financial literacy is an integral component of a student's college and career readiness, enabling students to achieve fulfilling, financially-secure, and successful careers.
 - 9.1.12.CDM.1: Identify the purposes, advantages, and disadvantages of debt.
 - 9.1.12.EG.1: Review the tax rates on different sources of income and on different types of products and services purchased.
 - 9.1.12.EG.2: Explain why various forms of income are taxed differently
 - 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).
 - 9.1.12.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.1: Explain the difference between saving and investing.
 - 9.1.12.PB.2: Prioritize financial decisions by considering alternatives and possible consequences.
 - 9.1.12.RM.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.RM.2: Identify types of investments appropriate for different objectives such as liquidity, income, and growth.

- Standard 9.2 Career Awareness, Exploration, Preparation and Training. This standard outlines the importance of being knowledgeable about one's interests and talents, and being well informed about postsecondary and career options, career planning, and career requirements.
 - 9.2.12.CAP.5: Assess and modify a personal plan to support current interests and postsecondary plans.
 - 9.2.12.CAP.14: Analyze and critique various sources of income and available resources (e.g., financial assets, property, and transfer payments) and how they may substitute for earned income.
- Standard 9.4 Life Literacies and Key Skills. This standard outline key literacies and technical skills such as critical thinking, global and cultural awareness, and technology literacy* that are critical for students to develop to live and work in an interconnected global economy.
 - 9.4.12.CI.2: Identify career pathways that highlight personal talents, skills, and abilities (e.g., 1.4.12prof.CR2b, 2.2.12.LF.8).
 - 9.4.12.CI.3: Investigate new challenges and opportunities for personal growth, advancement, and transition (e.g., 2.1.12.PGD.1).
 - 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.CT.4: Participate in online strategy and planning sessions for course-based, school-based, or other projects and determine the strategies that contribute to effective outcomes.

Interdisciplinary Connections and Standards:

Computer Science and Design Thinking:

8.1.12.DA.1: Create interactive data visualizations using software tools to help others better understand real world phenomena, including climate change.

NJ SLS Companion Standards: Reading and Writing Standards for History, Social Studies, Science, and Technical Subjects:

RST.9-10.5. Analyze the relationships among concepts in a text, including relationships among key terms (e.g., force, friction, reaction force, energy).

WHST.9-10.4. Produce clear and coherent writing in which the development, organization, and style are appropriate to task, purpose, and audience.

WHST.9-10.5. 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.9-10.6. Use technology, including the Internet, to produce, share, and update writing products, taking advantage of technology's capacity to link to other information and to display information flexibly and dynamically.

WHST.9-10.7. Conduct short as well as more sustained research projects to answer a question (including a self-generated question) or solve a problem; narrow or broaden the inquiry when appropriate; synthesize multiple sources on the subject, demonstrating understanding of the subject under investigation.

WHST.9-10.8. Gather relevant information from multiple authoritative print and digital sources, using advanced searches effectively; assess the usefulness of each source in answering the research question; integrate information into the text selectively to maintain the flow of ideas, avoiding plagiarism and following a standard format for citation.

Unit Understandings:

Students will understand that...

- Examine common taxes and tax forms.

- Analyze components of a pay stub to answer questions about take home pay, taxation, and other common deductions.
- Understand the key differences between compound and simple interest.
- Select the appropriate savings plan or vehicle based on person's situation
- Describe best practices to use when making a budget.
- Interpret the difference in payment types, including debit cards, credit cards, merchant cards, cash advances, payday loans, and electronic payment options.

Unit Essential Questions:

How would you describe the difference between gross, net and taxable income?

How do you differentiate between compound and simple interest?

What are the different types of savings plans?

Describe the different types of payments.

Knowledge and Skills:

Students will know.....

- the business skills required to be successful in financial planning and management for businesses and individuals

Students will be able to ...

- Examine common taxes and tax forms.
- Practice completing end of year tax forms
- Determine the impact of interest rates, compounding frequency, and time on total interest accrued
- Apply the concepts of “needs versus wants” to modify a budget
- Select the appropriate payment option based on a given situation
- Complete IRS form W-4 (Employee's Withholding Allowance Certificate) to determine the optimal amount to withhold for personal income tax
- Investigate account management services that financial institutions provide
- Compare the features and costs of personal checking accounts offered by different financial institutions

EVIDENCE OF LEARNING

Assessment:

What evidence will be collected and deemed acceptable to show that students truly “understand”?

- **End of Unit Assessment:**
 - Students will complete a comprehensive end of chapter assessment.
- Student must complete end of chapter lesson questions and activities
- Students also participate in group discussions on current topics as they relate to each lesson.
- Students will participate in critical thinking activities.
- Students are also given mini-projects/assignments to test their practical knowledge of the topic

Learning Activities:

What differentiated learning experiences and instruction will enable all students to achieve the desired results?

- Students participate in group activities provided in each section, which require students to work together as a team to generate examples, solutions, and creative ideas as they relate to the lesson.
- Students participate in mini-projects, such as “Creating your own Personal Budget”, where students develop a personal budget to practice budgeting techniques. Students also participate in check writing/banking activities and developing a personal cash flow statement.
- Students participate in seminars with guest speakers from various industries and colleges.

RESOURCES

Teacher Resources:

- Intro to Business Teachers Edition and Web Resources: www.cengage.com, www.fortune.com, www.forbes.com
- Next Generation Personal Finance
- Junior Achievement

Equipment Needed:

- LCD Projector and laptop for daily lessons and projects

RAHWAY PUBLIC SCHOOLS CURRICULUM

UNIT TWO

Content Area: Personal Financial Management

Unit Title: Financial Planning - Paying for College, Types of Credit, Managing Credit

Target Course/Grade Level: Grades 9-12

Unit Summary: This unit examines the cost of higher education. We explore the different methods of paying for a college education. The unit also examines types of credit, credit scores as well as managing different types of credit including credit cards and installment credit.

Approximate Length of Unit: 7 weeks

LEARNING TARGETS

NJ Student Learning Standards:

NJSLS-Career Readiness, Life Literacies, and Key Skills

- Standard 9.1 Personal Financial Literacy: This standard outlines the important fiscal knowledge, habits, and skills that must be mastered in order for students to make informed decisions about personal finance. Financial literacy is an integral component of a student's college and career readiness, enabling students to achieve fulfilling, financially-secure, and successful careers.
 - 9.1.12.EG.4: Explain the relationship between your personal financial situation and the broader economic and governmental policies.
 - 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.CDM.1: Identify the purposes, advantages, and disadvantages of debt.
 - 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 over time 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 based 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.1: Summarize how one's credit history can affect finances, including loan terms, employment, and qualifying for loans.
 - 9.1.12.CP.2: Identify the advantages of maintaining a positive credit history.

- 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.
- Standard 9.2 Career Awareness, Exploration, Preparation and Training. This standard outlines the importance of being knowledgeable about one's interests and talents, and being well informed about postsecondary and career options, career planning, and career requirements.
 - 9.2.12.CAP.14: Analyze and critique various sources of income and available resources (e.g., financial assets, property, and transfer payments) and how they may substitute for earned income.
- Standard 9.4 Life Literacies and Key Skills. This standard outline key literacies and technical skills such as critical thinking, global and cultural awareness, and technology literacy* that are critical for students to develop to live and work in an interconnected global economy.
 - 9.4.12.CI.2: Identify career pathways that highlight personal talents, skills, and abilities (e.g., 1.4.12.prof.CR2b, 2.2.12.LF.8).
 - 9.4.12.CT.4: Participate in online strategy and planning sessions for course-based, school-based, or other projects and determine the strategies that contribute to effective outcomes.
 - 9.4.12.TL.4: Collaborate in online learning communities or social networks or virtual worlds to analyze and propose a resolution to a real-world problem (e.g., 7.1.AL.IPERS.6).

Interdisciplinary Connections and Standards:

Computer Science and Design Thinking:

- 8.1.12.DA.1: Create interactive data visualizations using software tools to help others better understand real world phenomena, including climate change.

NJ SLS Companion Standards: Reading and Writing Standards for History, Social Studies, Science, and Technical Subjects:

- RST.9-10.5. Analyze the relationships among concepts in a text, including relationships among key terms (e.g., force, friction, reaction force, energy).
- WHST.9-10.4. Produce clear and coherent writing in which the development, organization, and style are appropriate to task, purpose, and audience.
- WHST.9-10.5. 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.
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- WHST.9-10.7. Conduct short as well as more sustained research projects to answer a question (including a self-generated question) or solve a problem; narrow or broaden the inquiry when appropriate; synthesize multiple sources on the subject, demonstrating understanding of the subject under investigation.
- WHST.9-10.8. Gather relevant information from multiple authoritative print and digital sources, using advanced searches effectively; assess the usefulness of each source in answering the research question; integrate information into the text selectively to maintain the flow of ideas, avoiding plagiarism and following a standard format for citation.

Unit Understandings:

Students will understand that...

- Understand common costs associated with college
- Explain the differences between different federal and private loans
- Identify various strategies they can use to be a responsible borrower
- Identify the major types of credit and their characteristics
- Understand the three basic components of lines of credit: principal, interest rate, and term
- Explain how a credit card works in terms of making purchases and managing payments
- Understand the different loan repayment options available
- Understand which people or organizations may review your credit report and why

Unit Essential Questions:

What are the different costs associated with attending an institution of higher education?

Describe the various methods for funding a college education.

What are the three basic components of lines of credit? Define each.

How does a line of credit work and how do you manage purchases and repayment options?

What strategies can be used to make a responsible borrower?

Knowledge and Skills:

Students will know.....

The business skills required to be successful in financial planning and management for businesses and individuals

Students will be able to ...

- Generate a list of responsible strategies that can be used by an individual to pay down and eliminate their debts
- Enumerate the components of a credit report and how long each data type is retained
- Read a credit report
- Compare and select financial decisions that protect or increase your credit score
- Select the appropriate steps to monitor your credit report and fix errors
- Research the average costs of all expenses associated with a four-year college education
- Differentiate among various types of student loans and alternatives as a means of paying for post-secondary education
- Categorize the types of information needed when applying for credit cards

<i>EVIDENCE OF LEARNING</i>

Assessment:

What evidence will be collected and deemed acceptable to show that students truly “understand”?

- **End of Unit Assessment:**
 - Students will complete a comprehensive end of chapter assessment.
- Student must complete end of chapter lesson questions and activities
- Students also participate in group discussions on current topics as they relate to each lesson.
- Students will participate in critical thinking activities.
- Students are also given mini-projects/assignments to test their practical knowledge of the topic

Learning Activities:

What differentiated learning experiences and instruction will enable all students to achieve the desired results?

- Students participate in group activities provided in each chapter, which require students to work together as a team to generate examples, solutions, and creative ideas as they relate to the lesson.
- Students participate in mini-projects, such as “Creating your own Personal Budget” activities, where students will develop a model for a particular brand.
- Students participate in seminars with guest speakers from various industries and colleges.

RESOURCES

Teacher Resources:

- Intro to Business Teachers Edition and Web Resources: www.cengage.com, www.fortune.com, www.forbes.com
- Next Generation Personal Finance
- Junior Achievement

Equipment Needed:

- LCD Projector and laptop for daily lessons and projects

RAHWAY PUBLIC SCHOOLS CURRICULUM

UNIT THREE

Content Area: Personal Financial Management

Unit Title: Financial Planning - Investing, Insurance and Budgeting

Target Course/Grade Level: Grades 9-12

Unit Summary: This unit examines the concept of time value of money as it applies to retirement and personal financial planning. This unit also analyzes risk and protection strategies as well as examines plans to manage spending and financial goals.

Approximate Length of Unit: 7 weeks

LEARNING TARGETS

NJ Student Learning Standards:

NJSLS-Career Readiness, Life Literacies, and Key Skills

- Standard 9.1 Personal Financial Literacy: This standard outlines the important fiscal knowledge, habits, and skills that must be mastered in order for students to make informed decisions about personal finance. Financial literacy is an integral component of a student's college and career readiness, enabling students to achieve fulfilling, financially-secure, and successful careers.
 - 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.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.FP.1: Create a clear long-term financial plan to ensure its alignment with your values.
 - 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.PB.1: Explain the difference between saving and investing.
 - 9.1.12.PB.2: Prioritize financial decisions by considering alternatives and possible consequences.
 - 9.1.12.PB.3: Design a personal budget that will help you reach your long-term and short-term financial goals.
 - 9.1.12.PB.4: Explain how you would revise your budget to accommodate changing circumstances.
 - 9.1.12.PB.5: Analyze how changes in taxes, inflation, and personal circumstances can affect a personal budget.
 - 9.1.12.RM.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.RM.2: Identify types of investments appropriate for different objectives such as liquidity, income, and growth.

- 9.1.12.RM.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.RM.4: Determine when and why it may be appropriate for the government to provide insurance coverage rather than private industry.
- 9.1.12.RM.5: Explain what self-insuring is and determine when it is appropriate.
- 9.1.12.RM.6: Differentiate the costs benefits and features (e.g., riders, deductibles, umbrella policies) of renter's and homeowner's insurance.
- Standard 9.2 Career Awareness, Exploration, Preparation and Training. This standard outlines the importance of being knowledgeable about one's interests and talents, and being well informed about postsecondary and career options, career planning, and career requirements.
 - 9.2.12.CAP.5: Assess and modify a personal plan to support current interests and postsecondary plans.
 - 9.2.12.CAP.14: Analyze and critique various sources of income and available resources (e.g., financial assets, property, and transfer payments) and how they may substitute for earned income.
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 - 9.4.12.CI.3: Investigate new challenges and opportunities for personal growth, advancement, and transition (e.g., 2.1.12.PGD.1).
 - • 9.4.12.CT.1: Identify problem-solving strategies used in the development of an innovative product or practice (e.g., 1.1.12acc.C1b, 2.2.12.PF.3).
 - 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.CT.4: Participate in online strategy and planning sessions for course-based, school-based, or other projects and determine the strategies that contribute to effective outcomes.
 - 9.4.12.TL.4: Collaborate in online learning communities or social networks or virtual worlds to analyze and propose a resolution to a real-world problem (e.g., 7.1.AL.IPERS.6).

Interdisciplinary Connections and Standards:

Computer Science and Design Thinking:

- 8.1.12.DA.1: Create interactive data visualizations using software tools to help others better understand real world phenomena, including climate change.

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Unit Understandings:

Students will understand that...

- Explain how compound interest works and how to harness its power when saving and investing
- Understand the importance of estimating how much you will need for retirement
- Identify the risk of investing your money in the stock market
- Understand the importance of diversifying your investment portfolio
- Understand the conditions under which it is appropriate for young adults to have life, health, and disability insurance
- Understand the importance of having health insurance
- Explain how a budget can help the student achieve their financial goals
- Understand what budgeting is and why it is important
- Explain the difference between gross income and net income
- Understand the importance of using net income when budgeting

Unit Essential Questions:

Why is retirement planning important?

How is compound interest beneficial to savings and investing?

What is investing considered risky?

Why is it important to insure financial risk?

How can budgeting help achieve financial goals?

How is a financial plan beneficial?

Knowledge and Skills:

Students will know.....

- the business skills required to be successful in financial planning and management for businesses and individuals

Students will be able to ...

- Recognize the value of young people investing early, regularly, and long-term to extract maximum earnings from their investments
- Identify the risk of investing your money in the stock market
- Use an online, interactive simulation to test your investment strategy
- Select investments that you want to invest in through a (fake) 401(k) account
- Illustrate how everyone risks financial loss and how insurance shares that risk
- List factors that determine auto insurance premiums
- Recommend insurance for the type of risks that young adults may face
- Investigate the requirements for health insurance coverage
- Investigate other types of insurance, such as renters, long term disability, and cell phone insurance, and determine if they are worthwhile expenses
- Reconcile the immediate cost of insurance premiums versus the unknown risk and cost of accidents, damages, etc.
- Track and evaluate a sample student's current spending habits and expenses

- Create a plan that outlines next steps for the student to take
- Create a cash flow statement to illustrate cash inflows and outflows for a specific period
- Create a budget that is tailored to different housemates' needs and preferences

EVIDENCE OF LEARNING

Assessment:

What evidence will be collected and deemed acceptable to show that students truly “understand”?

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- Students are also given mini-projects/assignments to test their practical knowledge of the topic

Learning Activities:

What differentiated learning experiences and instruction will enable all students to achieve the desired results?

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- Students participate in mini-projects, such as “Create your own Personal Budget” activities, where students will develop a model for a particular brand.
- Students participate in seminars with guest speakers from various industries and colleges.

RESOURCES

Teacher Resources:

- Intro to Business Teachers Edition and Web Resources: www.cengage.com, www.fortune.com, www.forbes.com
- Next Generation Personal Finance
- Junior Achievement

Equipment Needed:

- LCD Projector and laptop for daily lessons and projects