

**Englewood Public School District
College and Career Readiness Math
Fourth Marking Period**

Unit 4: Personal Finance and Banking

Overview: This unit goes through personal finance and banking. Students will learn about financial planning, budgeting, taxes, saving and investing. Students will also learn about banking and consumer credit.

Time Frame: 43 to 47 Days

Enduring Understandings:

- *Financial planning now will be important in years to come.*
- *It's important to begin saving a portion of my earnings.*
- *There's a big difference between a credit card and a debit card.*
- *It can be a challenge to come out of debt.*
- *Loans from a bank are sometimes a necessity.*
- *Living beyond my means / salary can get me into debt quickly.*
- *Due to interest rates, I pay back the bank more than I originally borrowed.*
- *Interest rates can change, depending on a variety of factors.*
- *There are "safe" investing options.*
- *Investing in the stock market can be advantageous yet risky.*
- *Writing a will and testament can help my family after I am gone.*

Essential Questions:

- *What is the importance of financial planning?*
- *How much should I be saving?*
- *How do I create a monthly budget?*
- *What is the difference between a credit and a debit card?*
- *What does the interest on a loan mean?*
- *How do I apply for and obtain a student loan, car loan or mortgage?*
- *What are the benefits to a 15 or 30-year mortgage?*
- *Should I buy or rent a house / apartment? What are the advantages or disadvantages to either option?*
- *How do I get out of personal debt?*
- *How can we use exponential equations to calculate investments or debt?*

- *What is income tax?*
- *How do I prepare my taxes?*
- *When should I buy life insurance?*
- *What are other forms of insurance (car, house, boat, etc.)?*
- *How can I invest safely (options for minimal risk)?*
- *What are stocks and how can I make money within the stock market?*
- *What are bonds or mutual funds?*
- *How do I plan for retirement?*
- *What is a 401-k?*
- *How much should I save for retirement?*
- *When should I begin saving for retirement?*
- *When do I write a will and testament?*
- *Do I need to have a will and testament?*
- *What is an estate?*
- *What is the commercial banking system?*
- *What is the world banking system?*

Standards	Topics and Objectives	Activities	Resources	Assessments
MP1, MP2, MP3, MP4, MP5, MP6, MP7, MP8 N-Q.A.1 Use units as a way to understand problems and to guide the solution of multi-step problems; choose and interpret units consistently in formulas; choose and interpret the scale and the origin in graphs and data displays. N-Q.A.2 Define appropriate quantities for the purpose of descriptive modeling.	Topics Financial planning, budgeting, saving, income tax, credit cards, debit cards, personal debt, buying vs. renting, mortgages, life insurance, investing with stocks, bonds or mutual funds, retirement planning, wills and estate planning, functions of commercial banks, the world banking system, bank loans and investments. Twenty-First Century Themes and Skills include: <ul style="list-style-type: none"> • The Four C's 	Simple interest: https://www.moneyinstructor.com/lesson/simpleinterest.asp Saving for college: https://content.xap.com/media/18793/rureadynd_financial_aid_planning_lesson_2.pdf Financial planning activities: https://www.nd.gov/cte/crcn/crc/docs/Fall2016/HS_Planning_Beyond/Financial_Planning_Activities_List_COUG_RTS_ProCtr.pdf	https://secure.ruready.nd.gov/ Budget worksheet: https://www.smartaboutmoney.org/Portals/0/Worksheets/NEFE-smart-about-money-activity-Budget-Worksheet.pdf More smart money worksheets: https://www.smartaboutmoney.org/Tools/Worksheets Finance in the classroom: http://financeintheclassroom.org/teacher/print.shtml	

N-Q.A.3 Choose a level of accuracy appropriate to limitations on measurement when reporting quantities.

A-SSE.B.3c Use the properties of exponents to transform expressions for exponential functions.

A-CED.A.1 Create equations and inequalities in one variable and use them to solve problem

A-CED.A.2 Create equations in two or more variables to represent relationships between quantities; graph equations on coordinate axes with labels and scales

A-REI.A.1 Explain each step in solving a simple equation as following from the equality of numbers asserted at the previous step, starting from the assumption that the original equation has a solution. Construct a viable argument to justify a solution method.

F-IF.B.4 For a function that models a relationship between two quantities, interpret key features of graphs and tables in terms

- [Global awareness](#)
- [Financial, economic, business and entrepreneurial literacy](#)

Objectives

Students will

- Understand the importance of financial planning
- Create a budget
- Investigate income taxes
- Create a savings plan
- Understand the difference between credit cards and debit cards
- Investigate debt and how challenging it can be to get out of
- Use exponential equations in real world problems involving debt and loans
- Learn the advantages and disadvantages of renting vs. buying
- Investigate life insurance, when to get it and why it's needed
- Determine the differences between

Money skills activities:
https://www.practicalmonneyskills.com/teach/lessonplans/grades_9_12

Get real – teaching financial literacy through websites:
<https://projects.ncsu.edu/meridian/summer2009/caniglia/caniglia&leopard.pdf>

Financial literacy for high school students (includes lesson plans for teachers):
<https://www.incharge.org/financial-literacy/resources-for-teachers/high-school/>

of the quantities, and sketch graphs showing key features given a verbal description of the relationship

F-IF.C.7e Graph exponential and logarithmic functions, showing intercepts and end behavior, and trigonometric functions, showing period, midline, and amplitude

F-IF.C.8b Use the properties of exponents to interpret expressions for exponential functions

F-LE.A.1 Distinguish between situations that can be modeled with linear functions and with exponential functions

Career Ready Practices

CRP2, CRP4, CRP6, CRP7, CRP8, CRP10, CRP11, CRP12

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

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

stocks, bonds and mutual funds

- Learn about retirement plans
- Learn about a last will and testament
- Understand the difference between the commercial banking system and the world banking system
- Compare and contrast various types of loans and investments

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9.1.12.A.3 Analyze the relationship between various careers and personal earning goals.

9.1.12.A.6 Summarize the financial risks and benefits of entrepreneurship as a career choice.

9.1.12.A.7 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

9.1.12.A.8 Analyze different forms of currency and how currency is used to exchange goods and services

9.1.12.A.9 Analyze how personal and cultural values impact spending and other financial decisions.

9.1.12.A.10 Demonstrate how exemptions and deductions can reduce taxable income.

9.1.12.B.1 Prioritize financial decisions by systematically considering

alternatives and possible consequences.

9.1.12.B.2 Compare strategies for saving and investing and the factors that influence how much should be saved or invested to meet financial goals.

9.1.12.B.3 Construct a plan to accumulate emergency “rainy day” funds

9.1.12.B.4 Analyze how income and spending plans are affected by age, needs, and resources.

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

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

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

9.1.12.B.8 Describe and calculate interest and fees that are applied to various

forms of spending, debt, and saving.

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

9.1.12.B.10 Develop a plan that uses the services of various financial institutions to meet personal and family financial goals.

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

9.1.12.C.2 Compare and compute interest and compound interest and develop an amortization table using business tools.

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

9.1.12.C.4 Compare and contrast the advantages and

disadvantages of various types of mortgages.

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

9.1.12.C.6 Explain how predictive modeling determines “credit scores.”

9.1.12.C.7 Analyze the rights and responsibilities of buyers and sellers under consumer protection laws.

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

9.1.12.C.9 Evaluate the implications of personal and corporate bankruptcy for self and others

9.1.12.D.1 Calculate short- and long-term returns on various investments (e.g., stocks, bonds, mutual funds, IRAs, deferred pension plans, and so on).

9.1.12.D.2 Assess the impact of inflation on

economic decisions and lifestyles.

9.1.12.D.3 Summarize how investing builds wealth and assists in meeting long- and short-term financial goals.

9.1.12.D.4 Assess factors that influence financial planning.

9.1.12.D.5 Justify the use of savings and investment options to meet targeted goals.

9.1.12.D.6 Analyze processes and vehicles for buying and selling investments.

9.1.12.D.7 Explain the risk, return, and liquidity of various savings and investment alternatives.

9.1.12.D.8 Explain how government and independent financial services and products are used to achieve personal financial goals.

9.1.12.D.9 Relate savings and investment results to achievement of financial goals.

9.1.12.D.10 Differentiate among various investment products and savings vehicles and how to use them most effectively.

9.1.12.D.11 Assess the role of revenue-generating assets as mechanisms for accruing and managing wealth.

9.1.12.D.12 Compare and contrast the past and present role of government in the financial industry and in the regulation of financial markets

9.1.12.E.1 Evaluate the appropriateness of different types of monetary transactions (e.g., electronic transfer, check, certified check, money order, gift card, barter) for various situations.

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

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

prioritization of financial decisions.

9.1.12.E.4 Evaluate how media, bias, purpose, and validity affect the prioritization of consumer decisions and spending.

9.1.12.E.5 Evaluate business practices and their impact on individuals, families, and societies.

9.1.12.E.6 Evaluate written and verbal contracts for essential components and for obligations of the lender and borrower.

9.1.12.E.7 Apply specific consumer protection laws to the issues they address.

9.1.12.E.8 Relate consumer fraud, including online scams and theft of employee time and goods, to laws that protect consumers.

9.1.12.F.4 Summarize the purpose and importance of a will.

9.1.12.G.1 Analyze risks and benefits in various financial situations.

9.1.12.G.2 Differentiate between property and liability insurance protection.

9.1.12.G.3 Compare the cost of various types of insurance (e.g., life, homeowners, motor vehicle) for the same product or service, given different liability limits and risk factors.

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.ST.2 Use technology to acquire, manipulate, analyze and report data

Modifications:

- Suggested Strategies for English Language Learners

Key Vocabulary: financial planning, budget, saving, spending, income tax, credit cards, debit cards, loans, mortgages, insurance, renting, life insurance, investing, stocks, bonds, mutual funds, retirement, will, estate, consumer, debt, income, commercial banks, world banks, economics, interest rate, student loans