

Unit 13- Personal Finance

Content Area: **Mathematics**
Course(s): **Algebra, Math 8**
Time Period: **June**
Length: **5 days**
Status: **Published**

Unit Summary

There are five key components of financial literacy: earn, spend, save and invest, borrow, and protect. This unit will explore several of these topics in a way appropriate for 8th grade with the emphasis being on the mathematical concepts and skills required. The unit objective is to help students learn about managing finances effectively in order to make good decisions and to become financially responsible.

Standards

- Students will learn the essential components of a budget.
- Students will learn to build a balanced budget.

PFL.9.1.8.A.2	Relate how career choices, education choices, skills, entrepreneurship, and economic conditions affect income.
PFL.9.1.8.A.5	Relate how the demand for certain skills determines an individual's earning power.
PFL.9.1.8.A.6	Explain how income affects spending decisions.
PFL.9.1.8.B.2	Construct a simple personal savings and spending plan based on various sources of income.
PFL.9.1.8.B.3	Justify the concept of "paying yourself first" as a financial savings strategy.
PFL.9.1.8.B.7	Construct a budget to save for long-term, short-term, and charitable goals.
PFL.9.1.8.E.4	Prioritize personal wants and needs when making purchases.

Student Learning Objectives

- Students will learn the components of building a budget.
- Students will learn to build a balanced budget.

Essential Questions

- What tools do you have in your personal financial toolbox?
- How do the decisions you make about spending and saving impact your life today and in the future?

Enduring Understandings

Throughout life you collect tangible and intangible assets that contribute to your quality of life today and in the future.

Application

- Students will be able to independently judge the value of line items in a budget.

Skills

- Students will be able to calculate income and expenses.