Unit 5: Personal Finance Budgeting

Content Area: **Social Studies**
Course(s): **Financial Lit 1**
Time Period: **Sept-Jan/Feb-June**
Length: **25 Days**
Status: **Published**

Title Section

Department of Curriculum and Instruction

Belleville Public Schools

Curriculum Guide

Personal Finance & Economics

Unit 5: Personal Finance Budgeting

Belleville Board of Education

102 Passaic Avenue

Belleville, NJ 07109

Prepared by: Maria Calhoun, Supervisor of Secondary Education

Dr. Richard Tomko, Ph.D., M.J., Superintendent of Schools

Ms. LucyAnn Demikoff, Director of Curriculum and Instruction K-12

Ms. Nicole Shanklin, Director of Elementary Education K-8

Mr. George Droste, Director of Secondary Education

Board Approved: Pending Approval

Unit Overview

In this unit students will continue to explore personal finances. Students will take a look at debt and consequesnces of acruing excessive debt. Additionally, students will create a personal budget and analyze their own (or family) spending habits. Unit will culminate with the creation of personal SMART goals.

Enduring Understanding

- Personal financial goals are necessary for all individuals.
- Keeping track of spending habits is a life-long goal and a learned skill.
- There are significant personal consequences to excessive debt.

Essential Questions

- What are SMART financial goals?
- Why are budgets important?
- How do investments make your money work for you?
- What is the difference between good debt and bad debt?
- Why is insurance important?

Exit Skills

Students will be able to:

- create personal financial SMART goals.
- analyze how money is received and used.
- monitor and modify a personal financial plan.
- examine reasons to keep track of your spending habits.
- summarize the advantages of a spending plan.
- identify sources of income and expense.
- create a personal budget.
- differentiate between saving and investing.
- compare investment options.
- compare the relationship between risks and returns related to investment.
- compare the advantages and disadvantages of using credit.
- explain how to manage credit responsibly.
- explore the consequences of excessive debt.
- identify ways to manage risk.
- assess how insurance fits into your financial planning.

New Jersey Student Learning Standards (NJSLS-S)

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.12	Access, evaluate and disseminate financial information to enhance financial decision-making processes.
PFL.9.1.12.B.1	Prioritize financial decisions by systematically considering alternatives and possible consequences.
PFL.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.
PFL.9.1.12.B.3	Construct a plan to accumulate emergency “rainy day” funds.
PFL.9.1.12.B.4	Analyze how income and spending plans are affected by age, needs, and resources.
PFL.9.1.12.B.5	Analyze how changes in taxes, inflation, and personal circumstances can affect a personal budget.
PFL.9.1.12.B.6	Design and utilize a simulated budget to monitor progress of financial plans.
PFL.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.
PFL.9.1.12.B.8	Describe and calculate interest and fees that are applied to various forms of spending, debt, and saving.
PFL.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.).
PFL.9.1.12.B.10	Develop a plan that uses the services of various financial institutions to meet personal and family financial goals.
PFL.9.1.12.C.1	Compare and contrast the financial benefits of different products and services offered by a variety of financial institutions.
PFL.9.1.12.C.2	Compare and compute interest and compound interest and develop an amortization table using business tools.
PFL.9.1.12.C.3	Compute and assess the accumulating effect of interest paid over time when using a variety of sources of credit.
PFL.9.1.12.C.4	Compare and contrast the advantages and disadvantages of various types of mortgages.
PFL.9.1.12.C.5	Analyze the information contained in a credit report and explain the importance of disputing inaccurate entries.
PFL.9.1.12.C.6	Explain how predictive modeling determines “credit scores.”
PFL.9.1.12.C.7	Analyze the rights and responsibilities of buyers and sellers under consumer protection laws.
PFL.9.1.12.C.8	Identify the types and characteristics of predatory lending practices (e.g., payday loans, car title loans, high-risk mortgages).
PFL.9.1.12.C.9	Evaluate the implications of personal and corporate bankruptcy for self and others.
PFL.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).
PFL.9.1.12.D.2	Assess the impact of inflation on economic decisions and lifestyles.
PFL.9.1.12.D.3	Summarize how investing builds wealth and assists in meeting long- and short-term financial goals.
PFL.9.1.12.D.4	Assess factors that influence financial planning.
PFL.9.1.12.D.5	Justify the use of savings and investment options to meet targeted goals.

PFL.9.1.12.D.6	Analyze processes and vehicles for buying and selling investments.
PFL.9.1.12.D.7	Explain the risk, return, and liquidity of various savings and investment alternatives.
PFL.9.1.12.D.8	Explain how government and independent financial services and products are used to achieve personal financial goals.
PFL.9.1.12.D.10	Differentiate among various investment products and savings vehicles and how to use them most effectively.
PFL.9.1.12.D.11	Assess the role of revenue-generating assets as mechanisms for accruing and managing wealth.
PFL.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.
PFL.9.1.12.D.13	Determine the impact of various market events on stock market prices and on other savings and investments.
PFL.9.1.12.D.14	Evaluate how taxes affect the rate of return on savings and investments.
PFL.9.1.12.D.15	Analyze how savings, retirement plans, and other investment options help to shift current income for purposes of tax reporting and filing.
PFL.9.1.12.F.1	Relate a country's economic system of production and consumption to building personal wealth and achieving societal responsibilities.
PFL.9.1.12.F.2	Assess the impact of emerging global economic events on financial planning.
PFL.9.1.12.F.3	Analyze how citizen decisions and actions can influence the use of economic resources to achieve societal goals and provide individual services.
PFL.9.1.12.F.4	Summarize the purpose and importance of a will.
PFL.9.1.12.F.5	Compare and contrast the role of philanthropy, volunteer service, and charities in community development and quality of life in a variety of cultures.
PFL.9.1.12.F.6	Explain the concept and forms of taxation and justify the use of taxation to fund public activities and initiatives.
SOC.6.1.12.C.6.c	Analyze the impact of money, investment, credit, savings, debt, and financial institutions on the development of the nation and the lives of individuals.

Interdisciplinary Connections

English Language Arts

- Language skills
- Analytical writing
- Making inferences from complex texts
- Research writing
- View films, dramas, artwork, and other mediums to compare and contrast to elements of a text.
- Examine a variety of primary and secondary sources and investigate point of view

Mathematics

- Apply concepts of statistics and probability
- Examine data from graphs, maps and charts and make inferences on their impacts
- Reason abstractly and quantitatively
- Calculate and make predictions related to interest rates
- Calculate amortization of debt payments

MA.K-12.2	Reason abstractly and quantitatively.
LA.RH.9-10.1	Accurately cite strong and thorough textual evidence, to support analysis of primary and secondary sources, attending to such features as the date and origin of the information.
MA.S-ID.A.2	Use statistics appropriate to the shape of the data distribution to compare center (median, mean) and spread (interquartile range, standard deviation) of two or more different data sets.
MA.S-CP.A.5	Recognize and explain the concepts of conditional probability and independence in everyday language and everyday situations.
LA.WHST.9-10.2.A	Introduce a topic and organize ideas, concepts, and information to make important connections and distinctions; include formatting (e.g., headings), graphics (e.g., figures, tables), and multimedia when useful to aiding comprehension.
LA.WHST.9-10.2.B	Develop the topic with well-chosen, relevant, and sufficient facts, extended definitions, concrete details, quotations, or other information and examples appropriate to the audience's knowledge of the topic.
LA.WHST.9-10.2.C	Use varied transitions and sentence structures to link the major sections of the text, create cohesion, and clarify the relationships among ideas and concepts.
LA.WHST.9-10.2.D	Use precise language and domain-specific vocabulary to manage the complexity of the topic and convey a style appropriate to the discipline and context as well as to the expertise of likely readers.
LA.WHST.9-10.2.E	Establish and maintain a style and tone appropriate to the audience and purpose (e.g., formal and objective for academic writing) while attending to the norms and conventions of the discipline in which they are writing.
LA.WHST.9-10.2.F	Provide a concluding paragraph or section that supports the argument presented.

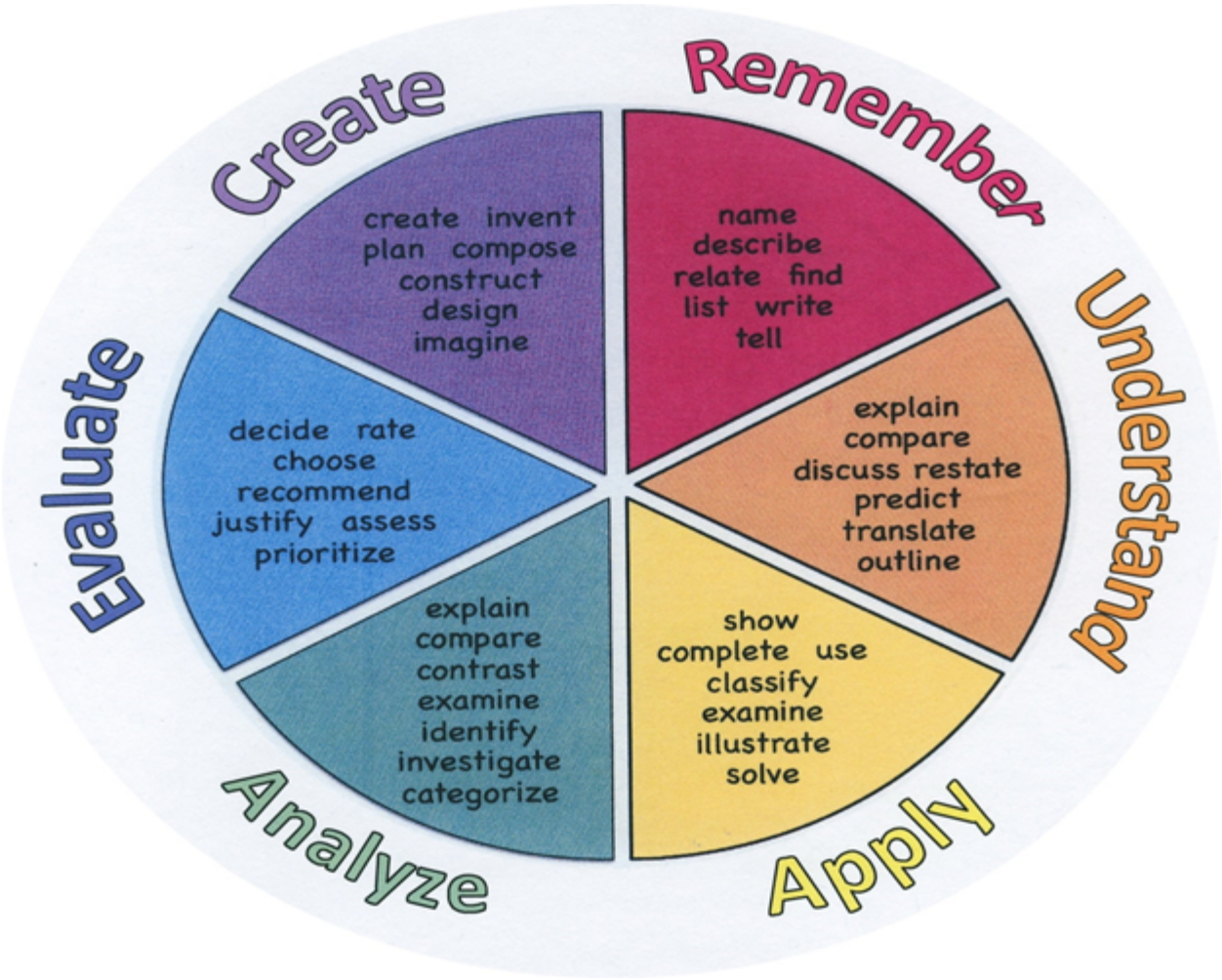
Learning Objectives

Students will be able to:

- examine the value of planning how to use money.
- create personal financial SMART goals.
- analyze how money is received and used.
- monitor and modify a personal financial plan.
- examine reasons to keep track of your spending habits.
- summarize the advantages of a spending plan.
- identify sources of income and expense.
- explain how to build a budget.
- create a personal budget.
- differentiate between saving and investing.
- assess the time value of money.
- compare investment options.
- compare the relationship between risks and returns related to investment.
- explain what credit is.
- compare the advantages and disadvantages of using credit.
- explain how to manage credit responsibly.
- explore the consequences of excessive debt.
- identify ways to manage risk.
- describe how insurance is used to protect against financial loss.
- assess how insurance fits into your financial planning.

Action Verbs: Below are examples of action verbs associated with each level of the Revised Bloom's Taxonomy.

Remember	Understand	Apply	Analyze	Evaluate	Create
Choose	Classify	Choose	Categorize	Appraise	Combine
Describe	Defend	Dramatize	Classify	Judge	Compose
Define	Demonstrate	Explain	Compare	Criticize	Construct
Label	Distinguish	Generalize	Differentiate	Defend	Design
List	Explain	Judge	Distinguish	Compare	Develop
Locate	Express	Organize	Identify	Assess	Formulate
Match	Extend	Paint	Infer	Conclude	Hypothesize
Memorize	Give Examples	Prepare	Point out	Contrast	Invent
Name	Illustrate	Produce	Select	Critique	Make
Omit	Indicate	Select	Subdivide	Determine	Originate
Recite	Interrelate	Show	Survey	Grade	Organize
Select	Interpret	Sketch	Arrange	Justify	Plan
State	Infer	Solve	Breakdown	Measure	Produce
Count	Match	Use	Combine	Rank	Role Play
Draw	Paraphrase	Add	Detect	Rate	Drive
Outline	Represent	Calculate	Diagram	Support	Devise
Point	Restate	Change	Discriminate	Test	Generate
Quote	Rewrite	Classify	Illustrate		Integrate
Recall	Select	Complete	Outline		Prescribe
Recognize	Show	Compute	Point out		Propose
Repeat	Summarize	Discover	Separate		Reconstruct
Reproduce	Tell	Divide			Revise
	Translate	Examine			Rewrite
	Associate	Graph			Transform
	Compute	Interpolate			
	Convert	Manipulate			
	Discuss	Modify			
	Estimate	Operate			
	Extrapolate	Subtract			
	Generalize				
	Predict				



Suggested Activities & Best Practices

- Students will create their own personal SMART goals. Student will create a short term, an intermediate term, and long term goal. Students will keep track of a SMART goal throughout the unit.
- Using Microsoft Excel, students will create a chart listing all of their monthly income and expenses and create a monthly budget for themselves.
- Predicting your financial future activity- Students calculate compound interest with savings accounts and credit cards.
- Students will write a report comparing/contrasting the different types of savings and investment options available.
- Students will work in groups to create a poster related to credit. Topics will include good vs. bad debt, different types of credit, how credit works, the 4 C's of credit, credit reports, pitfalls to avoid, and laws concerning credit/debt.
- Jigsaw activity on different types of insurance.
- Create realistic budget

Assessment Evidence - Checking for Understanding (CFU)

- Journal entries (Alternative)
- Graphic Organizers (Formative)
- Open ended questions (Formative/Summative)
- Quizzes/Tests (Summative)
- Budget project rubrics (Alternative)
- Benchmarks: Quarterly (Benchmark)
- Budget Packet (Summative)

- Admit Tickets
- Anticipation Guide
- Common Benchmarks
- Compare & Contrast
- Create a Multimedia Poster
- DBQ's
- Define
- Describe
- Evaluate
- Evaluation rubrics
- Exit Tickets
- Explaining
- Fist- to-Five or Thumb-Ometer
- Illustration
- Journals
- KWL Chart
- Learning Center Activities
- Multimedia Reports
- Newspaper Headline
- Outline
- Question Stems
- Quickwrite
- Quizzes
- Red Light, Green Light
- Self- assessments
- Socratic Seminar
- Study Guide
- Surveys
- Teacher Observation Checklist
- Think, Pair, Share
- Think, Write, Pair, Share
- Top 10 List
- Unit review/Test prep

- Unit tests
- Web-Based Assessments
- Written Reports

Primary Resources & Materials

- Economics: Principles in Action textbook (https://2012books.lardbucket.org/pdfs/economicsprinciples-v1.1.pdf)
- Primary sources
- Internet/computers
- http://www.econedlink.org/
- Benchmarks
- Wall Street Journal Stock Market Game

Ancillary Resources

- Virtual stock exchange- www.marketwatch.com/game/
- Any additional relevant articles or current events suggested by instructor (and approved by administration)

Technology Infusion

- Ted Talks
- Pod Casts
- Google Platforms/Google Classroom



Alignment to 21st Century Skills & Technology

Mastery and infusion of **21st Century Skills & Technology** and their Alignment to the core content areas is essential to student learning. The core content areas include:

- English Language Arts;
- Mathematics;
- Science and Scientific Inquiry (Next Generation);
- Social Studies, including American History, World History, Geography, Government and Civics, and Economics;
- World languages;
- Technology.

CRP.K-12.CRP2	Apply appropriate academic and technical skills.
CRP.K-12.CRP4	Communicate clearly and effectively and with reason.
CRP.K-12.CRP5	Consider the environmental, social and economic impacts of decisions.
CRP.K-12.CRP6	Demonstrate creativity and innovation.
CRP.K-12.CRP7	Employ valid and reliable research strategies.
CRP.K-12.CRP8	Utilize critical thinking to make sense of problems and persevere in solving them.
CRP.K-12.CRP9	Model integrity, ethical leadership and effective management.
CRP.K-12.CRP11	Use technology to enhance productivity.
CRP.K-12.CRP12	Work productively in teams while using cultural global competence.
CAEP.9.2.12.C.9	Analyze the correlation between personal and financial behavior and employability.
TECH.8.1.12.A.1	Create a personal digital portfolio which reflects personal and academic interests, achievements, and career aspirations by using a variety of digital tools and resources.
TECH.8.1.12.A.2	Produce and edit a multi-page digital document for a commercial or professional audience and present it to peers and/or professionals in that related area for review.
TECH.8.1.12.A.3	Collaborate in online courses, learning communities, social networks or virtual worlds to discuss a resolution to a problem or issue.
TECH.8.1.12.A.4	Construct a spreadsheet workbook with multiple worksheets, rename tabs to reflect the data on the worksheet, and use mathematical or logical functions, charts and data from all worksheets to convey the results.
TECH.8.1.12.A.5	Create a report from a relational database consisting of at least two tables and describe the process, and explain the report results.
TECH.8.1.12.C.1	Develop an innovative solution to a real world problem or issue in collaboration with peers and experts, and present ideas for feedback through social media or in an online community.

21st Century Skills/Interdisciplinary Themes

- Communication and Collaboration
- Creativity and Innovation
- Critical thinking and Problem Solving
- ICT (Information, Communications and Technology) Literacy
- Information Literacy
- Life and Career Skills
- Media Literacy

21st Century Skills

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

Differentiation

- Tiered Lessons
- Flexible Grouping
- Project Based learning

Differentiations:

- Small group instruction
- Small group assignments
- Extra time to complete assignments
- Pairing oral instruction with visuals
- Repeat directions
- Use manipulatives
- Center-based instruction
- Token economy
- Study guides
- Teacher reads assessments allowed
- Scheduled breaks
- Rephrase written directions
- Multisensory approaches
- Additional time
- Preview vocabulary
- Preview content & concepts
- Story guides
- Behavior management plan
- Highlight text
- Student(s) work with assigned partner
- Visual presentation
- Assistive technology
- Auditory presentations

- Large print edition
- Dictation to scribe
- Small group setting

Hi-Prep Differentiations:

- Alternative formative and summative assessments
- Choice boards
- Games and tournaments
- Group investigations
- Guided Reading
- Independent research and projects
- Interest groups
- Learning contracts
- Leveled rubrics
- Literature circles
- Multiple intelligence options
- Multiple texts
- Personal agendas
- Project-based learning
- Problem-based learning
- Stations/centers
- Think-Tac-Toes
- Tiered activities/assignments
- Tiered products
- Varying organizers for instructions

Lo-Prep Differentiations

- Choice of books or activities
- Cubing activities
- Exploration by interest
- Flexible grouping
- Goal setting with students
- Jigsaw
- Mini workshops to re-teach or extend skills
- Open-ended activities
- Think-Pair-Share
- Reading buddies
- Varied journal prompts
- Varied supplemental materials

Special Education Learning (IEP's & 504's)

- Modifications & accommodations as listed in the student's IEP/504 plan
- Modified or reduced assignments
- Working contract with student
- Prioritize tasks
- Break tests down in smaller increment NJDOE resources

- Tiered budgeting “cost of living” activity
- Modified reading on credit consumer rights and responsibilities

- printed copy of board work/notes provided
- additional time for skill mastery
- assistive technology
- behavior management plan
- Center-Based Instruction
- check work frequently for understanding
- computer or electronic device utilizes
- extended time on tests/ quizzes
- have student repeat directions to check for understanding
- highlighted text visual presentation
- modified assignment format
- modified test content
- modified test format
- modified test length
- multi-sensory presentation
- multiple test sessions
- preferential seating
- preview of content, concepts, and vocabulary
- Provide modifications as dictated in the student's IEP/504 plan
- reduced/shortened reading assignments
- Reduced/shortened written assignments
- secure attention before giving instruction/directions
- shortened assignments
- student working with an assigned partner
- teacher initiated weekly assignment sheet
- Use open book, study guides, test prototypes

English Language Learning (ELL)

- Visual organizer of credit and budget responsibilities
- Google Translate
- Strategy groups
- Teacher conferences
- Graphic organizers
- Modification plan
- NJDOE resources

- teaching key aspects of a topic. Eliminate nonessential information

- using videos, illustrations, pictures, and drawings to explain or clarif
- allowing products (projects, timelines, demonstrations, models, drawings, dioramas, poster boards, charts, graphs, slide shows, videos, etc.) to demonstrate student's learning;
- allowing students to correct errors (looking for understanding)
- allowing the use of note cards or open-book during testing
- decreasing the amount of workpresented or required
- having peers take notes or providing a copy of the teacher's notes
- modifying tests to reflect selected objectives
- providing study guides
- reducing or omitting lengthy outside reading assignments
- reducing the number of answer choices on a multiple choice test
- tutoring by peers
- using computer word processing spell check and grammar check features
- using true/false, matching, or fill in the blank tests in lieu of essay tests

At Risk

- Tiered Interventions following I&RS plan
- Visual aides
- Modified reading
- Tiered Interventions following RtI framework
- Credit card calculator activity

- allowing students to correct errors (looking for understanding)
- teaching key aspects of a topic. Eliminate nonessential information
- allowing products (projects, timelines, demonstrations, models, drawings, dioramas, poster boards, charts, graphs, slide shows, videos, etc.) to demonstrate student's learning
- allowing students to select from given choices
- allowing the use of note cards or open-book during testing
- collaborating (general education teacher and specialist) to modify vocabulary, omit or modify items to reflect objectives for the student, eliminate sections of the test, and determine how the grade will be determined prior to giving the test.
- decreasing the amount of workpresented or required
- having peers take notes or providing a copy of the teacher's notes
- marking students' correct and acceptable work, not the mistakes
- modifying tests to reflect selected objectives
- providing study guides
- reducing or omitting lengthy outside reading assignments
- reducing the number of answer choices on a multiple choice test
- tutoring by peers
- using authentic assessments with real-life problem-solving
- using true/false, matching, or fill in the blank tests in lieu of essay tests

- using videos, illustrations, pictures, and drawings to explain or clarify

Talented and Gifted Learning (T&G)

- Crisis and fortunate situation addition for budgeting project
- Credit card amortization table activity
- Credit contract activity

- Above grade level placement option for qualified students
- Advanced problem-solving
- Allow students to work at a faster pace
- Cluster grouping
- Complete activities aligned with above grade level text using Benchmark results
- Create a blog or social media page about their unit
- Create a plan to solve an issue presented in the class or in a text
- Debate issues with research to support arguments
- Flexible skill grouping within a class or across grade level for rigor
- Higher order, critical & creative thinking skills, and discovery
- Multi-disciplinary unit and/or project
- Teacher-selected instructional strategies that are focused to provide challenge, engagement, and growth opportunities
- Utilize exploratory connections to higher-grade concepts
- Utilize project-based learning for greater depth of knowledge

Sample Lesson

See Unit 1