

# Unit 1: Earning Money and How to Manage It

Content Area: **Mathematics**  
Course(s):  
Time Period: **Marking Period 1**  
Length: **2 Weeks**  
Status: **Published**

## Brief Summary of Unit

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Students will identify how educational achievement, career choice, entrepreneurial skills and desired lifestyle affects income. How taxes and the cost of employee benefits can affect the amount of disposable income. Students will understand that money management involves setting financial goals. Students will focus on developing and maintaining personal budgets and understand the different ways for students this age to earn money.

Revised December 2023

## Standards

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LA.L.6.1	Demonstrate command of the conventions of standard English grammar and usage when writing or speaking.
LA.L.6.2	Demonstrate command of the conventions of standard English capitalization, punctuation, and spelling when writing.
LA.L.6.3	Use knowledge of language and its conventions when writing, speaking, reading, or listening.
MA.6.RP.A	Understand ratio concepts and use ratio reasoning to solve problems.
MA.6.RP.A.3	Use ratio and rate reasoning to solve real-world and mathematical problems, e.g., by reasoning about tables of equivalent ratios, tape diagrams, double number line diagrams, or equations.
MA.6.SP.A.2	Understand that a set of data collected to answer a statistical question has a distribution which can be described by its center, spread, and overall shape.
MA.6.SP.A.3	Recognize that a measure of center for a numerical data set summarizes all of its values with a single number, while a measure of variation describes how its values vary with a single number.
MA.6.SP.B.4	Display numerical data in plots on a number line, including dot plots, histograms, and box plots.
MA.6.SP.B.5	Summarize numerical data sets in relation to their context, such as by:
PFL.9.1.8.CR.1	Compare and contrast the role of philanthropy, volunteer service, and charities in community development and the quality of life in a variety of cultures.
PFL.9.1.8.CR.2	Compare various ways to give back through strengths, passions, goals, and other personal factors.
PFL.9.1.8.CR.3	Relate the importance of consumer, business, and government responsibility to the economy and personal finance.
PFL.9.1.8.CR.4	Examine the implications of legal and ethical behaviors when making financial decisions.
PFL.9.1.8.PB.1	Predict future expenses or opportunities that should be included in the budget planning

	process.
PFL.9.1.8.PB.2	Explain how different circumstances can affect one's personal budget.
PFL.9.1.8.PB.3	Explain how to create budget that aligns with financial goals.
PFL.9.1.8.PB.4	Construct a simple personal savings and spending plan based on various sources of income and different stages of life (e.g., teenager, young adult, family).
PFL.9.1.8.PB.5	Identify factors that affect one's goals, including peers, culture, location, and past experiences.
PFL.9.1.8.PB.6	Construct a budget to save for short-term, long term, and charitable goals.
PFL.9.1.8.PB.7	Brainstorm techniques that will help decrease expenses including comparison shopping, negotiating, and day-to-day expense management.
SOC.6.3.8.EconET.2	Assess the impact of government incentives and disincentives on the economy (e.g., patents, protection of private property, taxes).

## Essential Questions

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- • How do I manage money by preparing a personal spending plan and what are identifying ways to decrease spending and increase income?
- • What are different ways to save money in order to accomplish one's goals?
- • What are products used for short term and long term investing strategies?

## Essential Understandings

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- • Budgeting your money can lead to a stable financial future and security.
- • Mapping your financial future can lead to significant short and long term benefits.
- • Students will be able to analyze the relationship between various careers and personal earning goals.
- • Students will be able to demonstrate how exemptions and deductions can reduce taxable income.
- A budget aligned with an individual's financial goals can help prepare for life events.
- Goals (e.g., higher education, autos, and homes, retirement), affect your finances.
- Individuals can use their talents, resources, and abilities to give back.
- Philanthropic and charitable organizations play important roles in supporting the interests of individuals and local and global communities and the issues that affect them.
- The potential for building and using personal wealth includes responsibility to the broader community and an understanding of the legal rights and responsibilities of being a good citizen.
- There are strategies to decrease and manage expenses.

## Students Will Know

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- • Career vs. job success
- • How career/education choices directly affect income
- • How saving impacts future financial goals.

- • Key vocabulary terms (benefits, cash, check, credit, debit, deductions, earning power, income, taxes)

## **Students Will Be Skilled At**

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- • Create a chart to display personal revenue and expenses.
- • Explain how this type of information will affect your job and career choices and your career planning, now and in the future.
- • Students will be able to create a system for keeping and using financial records.

## **Evidence/Performance Tasks**

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Formative assessment: Provide students with various scenarios and data to compute gross and net pay.

Summative assessment: Students will build a budget to save for long-term, short-term, and charitable goals.

Benchmark assessment: Create a visual display that shows the potential earning power with different career paths.

Alternative assessment: Students can choose their project format to demonstrate understanding in civic financial responsibility and budget planning.

## **Learning Plan**

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- • Consider how to safeguard all personal information when dealing with individual financial records.
- • Discuss how taxes are used and how tax money is generated.
- • Explore different benefits employees may receive and the impact that causes on ones income.
- • Explore the different methods for keeping track of financial records.
- • Explore the different methods of paying for an item (cash, check, debit card, and credit card) and when it may be best to use each one.
- • Have students consider what may affect someone's income.
- • Have students identify different situations in which they are familiar with taxes.
- • Have students set both long and short term financial goals and develop a plan for reaching them.
- • Students can consider how someone's lifestyle choices affect their income.
- • Students can explore the impact of education, career and entrepreneurial skill on earning potential.

## Materials

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### [Core Book List 2022-2023](#)

Core instructional materials:

- [Banzai!](#) is an online learning platform that teaches real-world finance through interactive courses, printable workbooks and a lesson library for students ages 8 through 18.
- [EconEdLink](#) is the leading economics and personal finance resource for K–12 educators, providing high-quality lesson plans, videos, assessments, activities, professional development webinars, and more.
- [Everfi](#) Money Matters: Financial Education Courses for Kids is an interactive K–12 curriculum that includes quizzes in video-game format. It offers web-based tours of the New York Stock Exchange and explanations of compounding interest and savings, the pitfalls of bad credit and consumer fraud to teach students the core concepts of financial literacy.
- [Financial Fitness for Life](#) is a comprehensive K–12 personal finance curriculum teaches students how to make thoughtful, well-informed decisions about important aspects of personal finance, such as earning income, spending, saving, borrowing, investing, and managing money.
- [FDIC's Money Smart](#) financial education program can help people of all ages enhance their financial skills and create positive banking relationships.
- [FoolProof Academy](#) provides teachers a free, online consumer life skills and financial literacy curriculum for middle and high school students.
- [Hands on Banking](#) offers lesson plans, instructor guides, activities and video-based student courses for elementary, middle, and high school students to explore and practice money skills.
- [Hard Core Financial Education Boot Camp](#) website contains videos and PowerPoint slides for a full-day financial education training program for teachers. Printed PowerPoint handouts to accompany the videotaped presentations can be downloaded free of charge.
- [Junior Achievement of New Jersey \(JA\)](#) is the world's largest organization dedicated to educating young people about business, economics and free enterprise. Through a dedicated volunteer network, JA offers in-school and after-school programs for students in grades K–12. JA programs focus on seven key content areas: business, citizenship, economics, entrepreneurship, ethics/character, financial literacy, and career development.
- [MoneySKILL](#) provides educators with the tools to create high-quality, custom, personal finance courses. The curriculum covers a broad range of personal finance topics and can be used in a variety of learning environments.

Supplemental materials: Big Ideas Math

## **Suggested Strategies for Modifications**

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### [Middle School Financial Literacy Modifications](#)

- • Pre-assess: Use K-W-L to assess students' prior knowledge and identify further student-identified learning goals for the unit.
- • Accommodations of students per their IEPs and 504s will be considered on a daily basis.
- • Preferential seating and/or additional time in school to complete projects
- • Rephrase written directions or provide verbal directions

