

# Unit 6: Money Management

Content Area: **Generic Content Area**  
Course(s): **Generic Course**  
Time Period: **Generic Time Period**  
Length: **Weeks**  
Status: **Published**

## Unit Overview

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This unit is about money management. Students will learn about budgeting, banking and being an informed consumer.

## Transfer

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Students will be able to independently use their learning to...

- Read their paycheck.
- Understand basic needs and wants.
- Create a budget.
- Demonstrate financial literacy with regards to banking and consumerism.

-What kinds of long term, independent accomplishments are desired?

- Students will be able to independently and appropriately navigate their finances.

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For more information, read the following article by Grant Wiggins.

[http://www.authenticeducation.org/ae\\_bigideas/article.lasso?artid=60](http://www.authenticeducation.org/ae_bigideas/article.lasso?artid=60)

## Meaning

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## **Understandings**

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Students will understand ..

- How to read their paycheck.
- Basic needs and wants.
- How to create a budget.
- Financial literacy with regards to banking and consumerism.

What inferences should they make/grasp/realize?

Financial security is essential to their overall well-being.

## **Essential Questions**

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What is a paycheck?

What is the difference between a want and a need?

Is money important?

What is a budget and why is it important to have one?

Why is it important to save money?

What are some ways to make purchases and pay bills?

What is the importance of a bank?

What is credit, why is it important and how do I use it?

Why is it important to be a good consumer?

How do I get the best deal on a product?

How do I use advertisements to compare prices?

How do I exchange or return a faulty product?

## **Application of Knowledge and Skill**

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### **Students will know...**

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Students will know...

How to identify basic deductions are from their paycheck.

How to identify basic needs and wants.

How to create a budget.

How to bank and shop electronically.

How banks and other financial institutions work.

The purpose of checking and savings accounts.

How credit works and how to build good credit.

How to be an informed consumer

What facts and basic concepts should students know and be able to recall?

Students should be able to explain all the parts of a paycheck.

Students should be able to give examples of needs and wants and discern the difference between the two.

Students should be able to explain the purpose of a bank and other financial institutions and describe the difference between personal banking and credit.

Students will be able to list ways in which to build credit and effective habits of spending.

Students will be able to determine the best place to make a purchase, use advertisements to compare prices and explain how to return or exchange a defective product.

### **Students will be skilled at...**

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Students will be skilled at...

Identifying/explaining the different parts of a paycheck including deductions.

Explaining the difference between needs and wants.

Creating a budget.

Determining when it is appropriate to make purchases and bank online.

Explaining the purpose of and services offered by banks and other financial institutions.

Explain the role of credit in making purchases and the importance of building good credit.

Determining where and when to make a purchase, including using advertisements to compare prices.

Knowing how and when to return an item for a refund or exchange.

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## Academic Vocabulary

### 9th grade

paycheck

federal income tax

state income tax

FICA tax

health insurance

Social Security

unemployment

family medical leave

medicare

gross pay

net pay

direct deposit

bank

financial institution

comparison shopping

### 10th grade

need

want

checking account

savings account

### 11th grade

budget

purchase

credit

credit score

credit card

price comparison

advertisement

sale

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## Learning Goal 6.A

- Students will be able to explain the function of money and how it is used to meet wants and needs.
- |               |   |
|---------------|---|
| MA.K-12.4.1.1 | Recognize, formulate, and solve mathematical problems arising from everyday experiences |
| MA.K-12.4.1.2 | Apply mathematical problem solving strategies independently and with others.            |
| MA.K-12.4.6.5 | Follow budgets developed based on personal needs.                                       |

### **Target 6.A.9**

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- Students will be able to identify the parts of a paycheck and the purpose of basic deductions.

### **Target 6.A.10**

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- Students will be able to identify and compare needs and wants.

### **Target 6.A.11**

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- Students will be able to determine if there is enough money to make a purchase through the creation of a budget.

### **Target 6.A.12**

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- Students will be able to explain how and when it is appropriate to bank and shop electronically

### **Learning Goal 6.B**

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- Students will be able to describe the function of banks and financial institutions as they relate to personal finances and credit.
- |               |   |
|---------------|---|
| MA.K-12.4.1.1 | Recognize, formulate, and solve mathematical problems arising from everyday experiences |
|---------------|---|

### Target 6.B.9

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- Students will be able to explain how banks and other financial institutions work.

### Target 6.B.10

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- Students will be able to describe the purpose of a checking and savings account.

### Target 6.B.11

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- Students will be able to explain the use of credit for making purchases.

### Target 6.B.12

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- Students will be able to describe the importance of building credit

### Learning Goal 6.C

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- Students will be able to demonstrate the ability to be an onformed consumer and make good financial decisions.

MA.K-12.4.1.1	Recognize, formulate, and solve mathematical problems arising from everyday experiences
MA.K-12.4.1.2	Apply mathematical problem solving strategies independently and with others.
MA.K-12.4.5.1	Use a variety of tools to measure objects or events (e.g., measuring behavior) in real life situations.
MA.K-12.4.8.1	Use mathematical operations to solve problems in the context of everyday situations (e.g., shopping, banking).
MA.K-12.4.11.2	Generalize pattern-based thinking to new situations.

### Target 6.C.9

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- Students will be able to determine where and when to purchase specific items.

## Target 6.C.10

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- Students will be able to list different ways to spend effectively (budget, using sales, using cash and not credit, prioritizing purchases and discerning needs and wants).

## Target 6.C.11

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- Students will be able to use advertisements to compare prices.

## Target 6.C.12

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- Students will be able to explain how to return or exchange a faulty item.

## Summative Assessment

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Link to summative assessment guidelines and tools: <http://www.edudemic.com/summative-and-formative-assessments/>

<https://sites.educ.ualberta.ca/staff/olenka.bilash/Best%20of%20Bilash/summativeassess.html>

- end of semester exam
- end of unit or chapter test
- essay or report
- oral examination
- participation in lecture, discussion or group work
- performance task with rubric or checklist
- presentation
- projects
- structured observation

## 21st Century Life and Careers

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CRP.K-12.CRP3.1

Career-ready individuals understand the relationship between personal health, workplace performance and personal well-being; they act on that understanding to regularly practice healthy diet, exercise and mental health activities. Career-ready individuals also take regular action to contribute to their personal financial well-being, understanding that personal financial security provides the peace of mind required to contribute more fully to

	their own career success.
CAEP.9.2.12.C.4	Analyze how economic conditions and societal changes influence employment trends and future education.
CAEP.9.2.12.C.9	Analyze the correlation between personal and financial behavior and employability.

## **Formative Assessment and Performance Opportunities**

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Link to formative assessment guidelines and tools: <http://www.edudemic.com/summative-and-formative-assessments/>

<https://www.nwea.org/blog/2016/take-three-55-digital-tools-and-apps-for-formative-assessment-success/>

[https://docs.google.com/presentation/d/1nzhdnyMQmio5INT75ITB45rHyLISHEEHZIHTWJRqLmQ/pub?start=false&loop=false&delayms=3000#slide=id.gb49e70aa\\_370](https://docs.google.com/presentation/d/1nzhdnyMQmio5INT75ITB45rHyLISHEEHZIHTWJRqLmQ/pub?start=false&loop=false&delayms=3000#slide=id.gb49e70aa_370)

- do now
- exit ticket
- graphic organizer
- questioning/discussion
- role play
- simulation
- task analysis
- task rubric
- teacher observation
- think-pair-share
- visual representations
- weekly quiz

## **Differentiation/Enrichment**

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- 1:1 instruction
- community based instruction
- cueing / prompting
- reinforcement activities
- role playing / simulation
- small group instruction
- visual supports

## Unit Resources

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- board games
- Book "How to Use Money Wisely"
- Book "Let's Talk About Life Skills" Volume 1 & 2
- Book "You're in Charge! Strategies for Success in Life"
- Book: Consumer Buying: Daily Experiences and Activities for Living
- online resources
- video presentations