

# Unit 02: Fundamentals of Saving Money

Content Area: **Business**  
Course(s): **Investing**  
Time Period: **4 weeks**  
Length: **Weeks**  
Status: **Published**

## Unit Overview

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Students will synthesize and apply their knowledge of the fundamentals of saving money.

## Transfer

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Students will be able to independently use their learning to better set and achieve their own short- and long-term financial goals.

## Meaning

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## Understandings

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Students will understand...

- Reasons for saving money.
- Short- and long-term needs and wants and relate them to financial planning goals.
- The difference between saving and investing.
- Calculating interest and growth of money.
- Savings institutions and accounts as tools to help manage money.
- The importance of saving on a regular basis and methods to help do so.
- The importance of the "Pay-Yourself-First" philosophy in saving money.

## Essential Questions

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Students will keep considering...

- How does saving money affect your ability to meet your personal needs and wants?
- What reasons are there for saving money?
- What are short- and long-term needs and wants and relate them to financial planning goals?
- What are the differences between saving and investing?
- How do I calculate interest and growth of money?
- What are effective ways to compare savings institutions and accounts as tools to help manage money?
- What is the importance of saving on a regular basis and methods to help do so?
- What is the importance of the "Pay-Yourself-First" philosophy in saving money?

## **Application of Knowledge and Skill**

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

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Students will know...

- Reasons for saving money.
- Short- and long-term needs and wants and relate them to financial planning goals.
- The differences between saving and investing.
- The how to calculate interest and growth of money.
- How to compare savings institutions and accounts as tools to help manage money.
- The importance of saving on a regular basis and methods to help do so.
- The importance of the "Pay-Yourself-First" philosophy in saving money.

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

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Students will be skilled at...

- Analyzing reasons for saving money.

- Identifying short- and long-term needs and wants and relate them to financial planning goals.
- Evaluating the difference between saving and investing.
- Calculating interest and growth of money.
- Comparing savings institutions and accounts as tools to help manage money.
- Analyzing the importance of saving on a regular basis and methods to help do so.
- Analyzing the importance of the "Pay-Yourself-First" philosophy in saving money.

## **Academic Vocabulary**

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Investing terms and concepts related to the fundamentals of saving money i.e. financial planning goals, saving, investing, interest, growth, savings institutions, accounts, "Pay it Yourself", etc.

## **Learning Goal 1**

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SWBAT: Students will synthesize and apply their knowledge of the fundamentals of saving money.

- Students will synthesize and apply their knowledge of the fundamentals of saving money.

PFL.9.1.12.A.3	Analyze the relationship between various careers and personal earning goals.
PFL.9.1.12.A.9	Analyze how personal and cultural values impact spending and other financial decisions.
PFL.9.1.12.B.1	Prioritize financial decisions by systematically considering alternatives and possible consequences.
PFL.9.1.12.B.6	Design and utilize a simulated budget to monitor progress of financial plans.
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.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.5	Justify the use of savings and investment options to meet targeted goals.
PFL.9.1.12.D.7	Explain the risk, return, and liquidity of various savings and investment alternatives.
PFL.9.1.12.D.9	Relate savings and investment results to achievement of 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.13	Determine the impact of various market events on stock market prices and on other 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.E.2	Analyze and apply multiple sources of financial information when prioritizing financial decisions.
PFL.9.1.12.E.3	Determine how objective, accurate, and current financial information affects the prioritization of financial decisions.
CAEP.9.2.12.C.9	Analyze the correlation between personal and financial behavior and employability.

### **Target 1**

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SWBAT: Analyze reasons for saving money.

- SWBAT: Analyze reasons for saving money.

### **Target 2**

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SWBAT: Identify short- and long-term needs and wants and relate them to financial planning goals.

- SWBAT: Identify short- and long-term needs and wants and relate them to financial planning goals.

### **Target 3**

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SWBAT: Evaluate the difference between saving and investing

- SWBAT: Evaluate the difference between saving and investing

### **Target 4**

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SWBAT: Calculate interest and growth of money.

- SWBAT: Calculate interest and growth of money.

### **Target 5**

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SWBAT: Compare savings institutions and accounts as tools to help manage money.

- Comparing savings institutions and accounts as tools to help manage money.

### **Target 6**

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SWBAT: Analyze the importance of saving on a regular basis and methods to help do so.

- SWBAT: Analyze the importance of saving on a regular basis and methods to help do so.

## **Target 7**

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SWBAT: Analyze the importance of the "Pay-Yourself-First" philosophy in saving money.

- SWBAT: Analyze the importance of the "Pay-Yourself-First" philosophy in saving money.

## **Summative Assessment**

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- Unit Test

## **Formative Assessment and Performance Opportunities**

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- Class Discussion
- Completion of Vocab
- Presentation of Ideas
- Review of worksheets/projects
- Teacher Observation
- Use of technological resources for quick assessment

## **Accommodations/Modifications**

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- Collaborate in small groups organized by student level and preference to apply the fundamentals of saving money
- Extra problems for extra practice remediation and/or enrichment
- Quizlet

## **Unit Resources**

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- Board Games
- Book Companion Website
- Chapter PowerPoints
- DECA Role Plays
- Desktop Computer
- Document Camera
- Guest Speakers

- Managing Your Personal Finances 6E
- Microsoft Excel
- Videos
- Wall Street Journal & other business publications
- Workbook

## Interdisciplinary Connections

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MA.K-12.1	Make sense of problems and persevere in solving them.
MA.K-12.5	Use appropriate tools strategically.
LA.RH.11-12.7	Integrate and evaluate multiple sources of information presented in diverse formats and media (e.g., visually, quantitatively, qualitatively, as well as in words) in order to address a question or solve a problem.
LA.RST.11-12.9	Synthesize information from a range of sources (e.g., texts, experiments, simulations) into a coherent understanding of a process, phenomenon, or concept, resolving conflicting information when possible.