

# Unit 01: Financial Planning Process

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

## Unit Overview

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Students will demonstrate the design, analysis and revision of the financial planning process.

## 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...

- The components of the financial planning process.
- The process of differentiating between needs and wants.
- The process of developing financial goals.
- The process of applying a decision-making process to personal financial choices.
- The process of the analyzing the opportunity cost of financial decisions.

## Essential Questions

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Students will keep considering...

- How can you use financial planning to help you achieve your life's goals?

- What is the difference between needs and wants?
- What's involved with the process of developing financial goals?
- Where do I start when applying a decision-making process to personal financial choices?
- Is the opportunity cost of a particular financial decision worth it? Why or why not?
- Imagine you are financially secure, that you have enough money to take care of your needs, now and in the future. How would you live your life? Would you change anything?
- Now imagine that you visit your doctor, who tells you that you have only 5-10 years to live. You won't ever feel sick, but you will have no notice of the moment of your death. What will you do in the time you have remaining? Will you change your life and how will you do it?
- Finally, imagine that your doctor shocks you with the news that you only have 24 hours to live. Notice what thoughts or feelings arise as you confront your very real mortality. Ask yourself: What did you miss? Who did you not get to be? What did you not get to do? Who did you wish you spent more time with? Do you have any regrets?

## **Application of Knowledge and Skill**

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

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Students will know...

- The components of the financial planning process.
- The process of differentiating between needs and wants.
- The process of developing financial goals.
- The process of applying a decision-making process to personal financial choices.
- The process of the analyzing the opportunity cost of financial decisions.

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

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Students will be skilled at...

- Identifying the components of the financial planning process
- Differentiating between needs and wants.

- Developing financial goals.
- Applying a decision-making process to personal financial choices.
- Analyzing the opportunity cost of financial decisions.

## **Academic Vocabulary**

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Investing terms and concepts related to financial planning i.e. needs, wants, financial goals, decision-making process, personal financial choices, opportunity cost, etc.

## **Learning Goal 1**

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SWBAT demonstrate the design, analysis and revision of the financial planning process.

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|-----------------|---|
| 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.10 | Develop a plan that uses the services of various financial institutions to meet personal and family financial goals.    |
| 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.9  | Relate savings and investment results to achievement of financial goals.  |
| 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.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: Identify the components of the financial planning process.

- SWBAT: Identify the components of the financial planning process.

## **Target 2**

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SWBAT: Differentiate between needs and wants.

- SWBAT: Differentiate between needs and wants.

## **Target 3**

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SWBAT: Develop financial goals.

- SWBAT: Develop financial goals.

## **Target 4**

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SWBAT: Apply a decision-making process to personal financial choices.

- SWBAT: Apply a decision-making process to personal financial choices.

## **Target 5**

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SWBAT: Analyze the opportunity cost of financial decisions.

- SWBAT: Analyze the opportunity cost of financial decisions.

## **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 financial planning process
- 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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LA.RST.11-12.3	Follow precisely a complex multistep procedure when carrying out experiments, taking measurements, or performing technical tasks; analyze the specific results based on explanations in the text.
LA.RST.11-12.4	Determine the meaning of symbols, key terms, and other domain-specific words and phrases as they are used in a specific scientific or technical context relevant to grades 11-12 texts and topics.
LA.WHST.11-12.4	Produce clear and coherent writing in which the development, organization, and style are appropriate to task, purpose, and audience.
MA.K-12.1	Make sense of problems and persevere in solving them.
MA.K-12.5	Use appropriate tools strategically.
MA.S-MD.B.5b	Evaluate and compare strategies on the basis of expected values.