

# Unit 7: Money Management

Content Area: **Business**  
Course(s): **Comp, Intro to Bus, & Fin. Literacy, Financial Literacy, Business Essentials**  
Time Period: **Generic Time Period**  
Length: **10 weeks**  
Status: **Published**

## Unit Overview

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This unit is designed to examine the factors that impact personal money management, including: budgeting, checking and saving accounts, and investment options.

## Transfer

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Students will be able to independently assess their paycheck to determine the best allocation of their resources from making a budget for where each paycheck goes to setting long-term goals to picking investments that will help to reach those goals.

## Meaning

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## Understandings

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Students will understand...

- the benefits of making and following a budget
- the different types of income and expenses
- types of checking accounts
- major services that banks provide
- ways that checking transactions are recorded
- how to reconcile a checking account
- reasons to save money
- types of savings accounts
- how to calculate interest
- the concept of stock and how it earns or loses money

## **Essential Questions**

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Students will keep considering...

- What is money management?
- What is the purpose of a budget?
- What are the three categories of items that should be included in a budget?
- Should a budget ever be changed?
- What is the difference between fixed expenses and variable expenses?
- What major services do banks provide?
- Why is it important to review your monthly bank statement?
- Who is the payee, drawer, and drawee?
- What are the factors that affect interest rates?
- What is the difference between savings and investing?
- What risks are associated with stock?

## **Application of Knowledge and Skill**

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

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Students will know...

- benefits of making and following a budget
- types of income and expenses

- types of checking accounts
- banking services
- ways that checking transactions are recorded
- checking account reconciliations
- reasons to save money
- types of savings accounts
- how to calculate interest
- the concept of stock and how it earns or loses money

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

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Students will be able to...

- create a budget that reflects income and expenses, understanding the need for adjustments as needed
- identify types of checking accounts and explain ways transactions are recorded and how to reconcile a checking account
- identify types of savings accounts and explain reasons for saving money
- explain how stock is bought and sold, and identify the indexes used to track stock prices

### **Academic Vocabulary**

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budget

net pay

gross pay

budget variance

fixed expenses

income

money management

deductions

withholding

variable expenses

expenditures

interest-bearing account

signature card

overdrawing

overdraft protection

stop payment

debit card

check register

endorsement

bank statement

cancelled check

bank reconciliation

outstanding check

savings

opportunity cost

simple interest

compound interest

certificate of deposit

maturity date

money market fund

Federal Deposit Insurance Corporation

liquidity

investing

stock

yield

dividends

capital gain

capital loss

common stock

preferred stock

broker

stock exchange

mutual fund

## **Learning Goal 1**

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Students will be able to plan a personal budget

- Students will be able to plan a personal budget

CRP.K-12.CRP1	Act as a responsible and contributing citizen and employee.
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.
PFL.9.1.12.A.1	Differentiate among the types of taxes and employee benefits.
PFL.9.1.12.A.7	Analyze and critique various sources of income and available resources (e.g., financial assets, property, and transfer payments) and how they may substitute for earned income.
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.
TECH.8.1.12.A	Technology Operations and Concepts: Students demonstrate a sound understanding of technology concepts, systems and operations.

TECH.8.1.12.B	Creativity and Innovation: Students demonstrate creative thinking, construct knowledge and develop innovative products and process using technology.
TECH.8.1.12.F	Critical thinking, problem solving, and decision making: Students use critical thinking skills to plan and conduct research, manage projects, solve problems, and make informed decisions using appropriate digital tools and resources.
TECH.8.2.12	Technology Education, Engineering, Design, and Computational Thinking - Programming: All students will develop an understanding of the nature and impact of technology, engineering, technological design, computational thinking and the designed world as they relate to the individual, global society, and the environment.
TECH.8.2.12.B	Technology and Society: Knowledge and understanding of human, cultural and society values are fundamental when designing technology systems and products in the global society.

## Target 1

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Students will be able to explain the importance of budgeting

- Students will be able to explain the importance of budgeting

## Target 2

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Students will be able to create a budget

- Students will be able to create a budget

## Target 3

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Students will be able to identify different types of income and expenses

- Students will be able to identify different types of income and expenses

## Learning Goal 2

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Students will be able to identify types of checking accounts, and explain ways transactions are recorded and how to reconcile a checking account

- Students will be able to identify types of checking accounts, and explain ways transactions are recorded and how to reconcile a checking account

CRP.K-12.CRP2	Apply appropriate academic and technical skills.
CRP.K-12.CRP4	Communicate clearly and effectively and with reason.
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.CRP11	Use technology to enhance productivity.

PFL.9.1.12.B.1	Prioritize financial decisions by systematically considering alternatives and possible consequences.
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.E.1	Evaluate the appropriateness of different types of monetary transactions (e.g., electronic transfer, check, certified check, money order, gift card, barter) for various situations.
TECH.8.1.12	Educational Technology: All students will use digital tools to access, manage, evaluate, and synthesize information in order to solve problems individually and collaborate and to create and communicate knowledge.
TECH.8.1.12.B	Creativity and Innovation: Students demonstrate creative thinking, construct knowledge and develop innovative products and process using technology.
TECH.8.1.12.C	Communication and Collaboration: Students use digital media and environments to communicate and work collaboratively, including at a distance, to support individual learning and contribute to the learning of others.
TECH.8.1.12.D	Digital Citizenship: Students understand human, cultural, and societal issues related to technology and practice legal and ethical behavior.
TECH.8.1.12.E	Research and Information Fluency: Students apply digital tools to gather, evaluate, and use information.
TECH.8.1.12.F	Critical thinking, problem solving, and decision making: Students use critical thinking skills to plan and conduct research, manage projects, solve problems, and make informed decisions using appropriate digital tools and resources.
TECH.8.2.12	Technology Education, Engineering, Design, and Computational Thinking - Programming: All students will develop an understanding of the nature and impact of technology, engineering, technological design, computational thinking and the designed world as they relate to the individual, global society, and the environment.

### **Target 1**

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Students will be able to identify types of checking accounts

- Students will be able to identify types of checking accounts

### **Target 2**

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Student will be able to describe some of the major services that banks provide.

- Student will be able to describe some of the major services that banks provide.

### **Target 3**

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Students will explain how to reconcile a checking account.

- Students will explain how to reconcile a checking account.

### **Learning Goal 3**

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Students will be able to identify types of savings accounts and explain reasons for saving money.

- Students will be able to identify types of savings accounts and explain reasons for saving money.

CRP.K-12.CRP1	Act as a responsible and contributing citizen and employee.
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.CRP11	Use technology to enhance productivity.
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.5	Analyze how changes in taxes, inflation, and personal circumstances can affect a 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.10	Develop a plan that uses the services of various financial institutions to meet personal and family financial goals.
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.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.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.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.15	Analyze how savings, retirement plans, and other investment options help to shift current income for purposes of tax reporting and filing.
TECH.8.1.12	Educational Technology: All students will use digital tools to access, manage, evaluate, and synthesize information in order to solve problems individually and collaborate and to create and communicate knowledge.
TECH.8.1.12.A	Technology Operations and Concepts: Students demonstrate a sound understanding of technology concepts, systems and operations.
TECH.8.1.12.B	Creativity and Innovation: Students demonstrate creative thinking, construct knowledge and develop innovative products and process using technology.
TECH.8.1.12.C	Communication and Collaboration: Students use digital media and environments to communicate and work collaboratively, including at a distance, to support individual learning and contribute to the learning of others.
TECH.8.1.12.E	Research and Information Fluency: Students apply digital tools to gather, evaluate, and use information.



TECH.8.1.12.F	Critical thinking, problem solving, and decision making: Students use critical thinking skills to plan and conduct research, manage projects, solve problems, and make informed decisions using appropriate digital tools and resources.
TECH.8.2.12	Technology Education, Engineering, Design, and Computational Thinking - Programming: All students will develop an understanding of the nature and impact of technology, engineering, technological design, computational thinking and the designed world as they relate to the individual, global society, and the environment.
TECH.8.2.12.C	Design: The design process is a systematic approach to solving problems.

## Target 1

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Students will be able to identify reasons for saving money

- Students will be able to identify reasons for saving money

## Target 2

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Students will be able to identify types of interest and calculate how it is earned

- Students will be able to identify types of interest and calculate how it is earned

## Learning Goal 4

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Students will be able to explain how stock is bought and sold, and identify the indexes used to track stock prices.

- Students will be able to explain how stock is bought and sold, and identify the indexes used to track stock prices.

CRP.K-12.CRP1	Act as a responsible and contributing citizen and employee.
CRP.K-12.CRP1.1	Career-ready individuals understand the obligations and responsibilities of being a member of a community, and they demonstrate this understanding every day through their interactions with others. They are conscientious of the impacts of their decisions on others and the environment around them. They think about the near-term and long-term consequences of their actions and seek to act in ways that contribute to the betterment of their teams, families, community and workplace. They are reliable and consistent in going beyond the minimum expectation and in participating in activities that serve the greater good.
CRP.K-12.CRP2	Apply appropriate academic and technical skills.
CRP.K-12.CRP2.1	Career-ready individuals readily access and use the knowledge and skills acquired through experience and education to be more productive. They make connections between abstract concepts with real-world applications, and they make correct insights about when it is appropriate to apply the use of an academic skill in a workplace situation.
CRP.K-12.CRP3	Attend to personal health and financial well-being.
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.

CRP.K-12.CRP4

Communicate clearly and effectively and with reason.

CRP.K-12.CRP4.1

Career-ready individuals communicate thoughts, ideas, and action plans with clarity, whether using written, verbal, and/or visual methods. They communicate in the workplace with clarity and purpose to make maximum use of their own and others' time. They are excellent writers; they master conventions, word choice, and organization, and use effective tone and presentation skills to articulate ideas. They are skilled at interacting with others; they are active listeners and speak clearly and with purpose. Career-ready individuals think about the audience for their communication and prepare accordingly to ensure the desired outcome.

CRP.K-12.CRP5

Consider the environmental, social and economic impacts of decisions.

CRP.K-12.CRP5.1

Career-ready individuals understand the interrelated nature of their actions and regularly make decisions that positively impact and/or mitigate negative impact on other people, organization, and the environment. They are aware of and utilize new technologies, understandings, procedures, materials, and regulations affecting the nature of their work as it relates to the impact on the social condition, the environment and the profitability of the organization.

CRP.K-12.CRP6

Demonstrate creativity and innovation.

CRP.K-12.CRP6.1

Career-ready individuals regularly think of ideas that solve problems in new and different ways, and they contribute those ideas in a useful and productive manner to improve their organization. They can consider unconventional ideas and suggestions as solutions to issues, tasks or problems, and they discern which ideas and suggestions will add greatest value. They seek new methods, practices, and ideas from a variety of sources and seek to apply those ideas to their own workplace. They take action on their ideas and understand how to bring innovation to an organization.

CRP.K-12.CRP7

Employ valid and reliable research strategies.

CRP.K-12.CRP7.1

Career-ready individuals are discerning in accepting and using new information to make decisions, change practices or inform strategies. They use reliable research process to search for new information. They evaluate the validity of sources when considering the use and adoption of external information or practices in their workplace situation.

CRP.K-12.CRP8

Utilize critical thinking to make sense of problems and persevere in solving them.

CRP.K-12.CRP8.1

Career-ready individuals readily recognize problems in the workplace, understand the nature of the problem, and devise effective plans to solve the problem. They are aware of problems when they occur and take action quickly to address the problem; they thoughtfully investigate the root cause of the problem prior to introducing solutions. They carefully consider the options to solve the problem. Once a solution is agreed upon, they follow through to ensure the problem is solved, whether through their own actions or the actions of others.

CRP.K-12.CRP11

Use technology to enhance productivity.

CRP.K-12.CRP11.1

Career-ready individuals find and maximize the productive value of existing and new technology to accomplish workplace tasks and solve workplace problems. They are flexible and adaptive in acquiring new technology. They are proficient with ubiquitous technology applications. They understand the inherent risks-personal and organizational-of technology applications, and they take actions to prevent or mitigate these risks.

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.10	Develop a plan that uses the services of various financial institutions to meet personal and family financial goals.
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.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.9	Relate savings and investment results to achievement of financial goals.
PFL.9.1.12.D.13	Determine the impact of various market events on stock market prices and on other savings and investments.

## Target 1

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Students will be able to define stock and explain how it is bought and sold

- Students will be able to define stock and explain how it is bought and sold

## Target 2

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Students will be able to identify and track stock prices

- Students will be able to identify and track stock prices

## 21st Century Life and Careers

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9.3.12.FN.2	Utilize tools, strategies and systems to plan, monitor, manage and maintain the use of financial resources.
9.3.12.FN-BNK.4	Demonstrate the use of banking technology and equipment.
PFL.9.1.12.B	Money Management
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.
TECH.8.1.12.C	Communication and Collaboration: Students use digital media and environments to communicate and work collaboratively, including at a distance, to support individual learning and contribute to the learning of others.

## **Formative Assessment and Performance Opportunities**

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Worksheets

PowerPoint Discussions

Homework and Classwork Activities

Group Activities

In Class Discussions

Do Nows and Closures

Class Polling

Observation

Peer Observation and Critique

Educational Games

Test/Quizzes

Oral Presentation

## **Summative Assessment**

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Unit Assessment will be a cumulative written assessment as a Benchmark or Test/Quiz Grade (as appropriate)

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## **Accommodations/Modifications**

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Differentiation:

## Additional resources

NextGen Personal Finance: <https://www.ngpf.org/>

## Accommodations/Modifications:

All instruction, labs, activities, and assessments will be modified and enhanced to individual students IEPs and 504s. Additionally, differentiated classroom management strategies will be utilized as to adhere to these student's individual plans.

## Enrichment:

DECA international marketing enrichment activities are available. Role plays and tests are available in class and online at [www.deca.org](http://www.deca.org)

## **Unit Resources**

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Teacher generated PowerPoints, notes, projects, and worksheets

Textbooks - Glencoe Introduction to Business

Internet resources including, but not limited to: NGPF and Google Classroom

Computer based activities

Document projector

Overhead projector

## **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.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.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.