

# Unit #7: Using credit

Content Area: **Math**  
Course(s):  
Time Period:  
Length: **4 weeks**  
Status: **Published**

## State Mandated Topics Addressed in this Unit

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N/A	N/A

## Using credit

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## Learning Objectives

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- Objective 1 - Explain each step in solving a simple equation as following from the equality of numbers asserted at the previous step, starting from the assumption that the original equation has a solution. Construct a viable argument to justify a solution method.
- Objective 2 - Solve simple rational and radical equations in one variable and give examples showing how extraneous solutions may arise.
- Objective 3 - Create equations in two or more variables to represent relationships between quantities; graph equations on coordinate axes with labels and scales.
- Objective 4 - Represent constraints by equations or inequalities, and by systems of equations and/or inequalities, and interpret solutions as viable or nonviable options in a modeling context. For example, represent inequalities describing nutritional and cost constraints on combinations of different foods.
- Objective 5 - Summarize factors that affect a positive credit rating, including on-time payments, debt versus available credit, length of open credit, and how often you apply for credit.
- Objective 6 - Identify the skill sets needed to build and maintain a positive credit profile.
- Objective 7 - Create a plan to improve and maintain an excellent credit rating.
- Objective 8 - Compute and assess the accumulating effect of interest paid over time when using a variety of sources of credit. (e.g., student loans, credit cards, auto loans, mortgages, etc.).

## Essential Skills

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- Essential Skill 1 - Explain the steps to solving an equation.
- Essential Skill 10 - Identify the skill sets needed to build and maintain a positive credit profile.
- Essential Skill 11 - Create a plan to improve and maintain an excellent credit rating.
- Essential Skill 12 - Describe the risks and responsibilities associated with using credit.
- Essential Skill 13 - Calculate a payment schedule for a loan.

- Essential Skill 14 - Explain when and why borrowing is used for the purchase of goods and services.
- Essential Skill 15 - Identify the opportunity cost of credit decisions.
- Essential Skill 16 - Identify methods of establishing and maintaining a good credit rating.
- Essential Skill 17 - Determine the advantages and disadvantages of using credit.
- Essential Skill 18 - Evaluate the various methods of financing a purchase
- Essential Skill 19 - Define interest as a cost of credit and explain why it is charged.
- Essential Skill 2 - Construct a viable argument to justify a solution method.
- Essential Skill 20 - Select an appropriate form of credit for a particular buying decision
- Essential Skill 21 - Explain the need for a sound credit rating.
- Essential Skill 22 - Analyze credit card features and their impact on personal financial planning.
- Essential Skill 23 - Explain how the amount of principal, the period of the loan, and the interest rate affect the amount of interest charged.
- Essential Skill 24 - Explain why an interest rate varies with the amount of assumed risk.
- Essential Skill 25 - Analyze various sources and types of credit (e.g. short-and long term) and related costs.
- Essential Skill 26 - Explain credit ratings and credit reports and describe why they are important to consumers.
- Essential Skill 27 - Describe the relationship between credit rating and the cost of credit.
- Essential Skill 28 - Give examples of benefits of financial responsibility and the cost of financial irresponsibility.
- Essential Skill 29 - Identify strategies for effective debt management.
- Essential Skill 3 - Solve simple rational and radical equations.
- Essential Skill 30 - Analyze the sources of assistance for debt management
- Essential Skill 31 - Identify the components listed on a credit report and explain how that information is used and how it is received by and reported from the credit reporting agencies.
- Essential Skill 32 - Identify specific steps that consumers can take to minimize their exposure to identity theft.
- Essential Skill 33 - Describe problems that occur when one is victim of identity theft.
- Essential Skill 34 - Identify specific steps that should be taken by a victim of identity theft.
- Essential Skill 35 - Identify ways that thieves can fraudulently obtain personal information.
- Essential Skill 36 - List entities that have a right to obtain individual Social Security numbers.
- Essential Skill 37 - Explain the implications of bankruptcy.
- Essential Skill 38 - Examine the use of credit from a global consumer perspective (e.g., immigrant to U.S., family history, cash- based system in some countries, and east of overextension of credit).
- Essential Skill 39 - Compare and contrast the various aspects of credit cards (e.g., APR, grace period, incentive buying, methods of calculating interest, and fees).
- Essential Skill 4 - Identify extraneous solutions.
- Essential Skill 40 - Research rights and responsibilities of consumers according to credit legislation (e.g., truth-in-lending, fair credit reporting, equal credit opportunity, and fair debt collection).
- Essential Skill 41 - Compare and contrast the legal aspects of different forms of credit (e.g., title transfer, responsibility limits, collateral requirements, and co-signing).
- Essential Skill 42 - Describe legal and illegal types of credit that carry high interest rates (e.g., payday loans, rent-to-buy agreements, and loan sharking).

- Essential Skill 5 - Create equations that represent relationships between quantities.
- Essential Skill 6 - Graph equations on axes with labels and scales.
- Essential Skill 7 - Represent solutions of equations, inequalities, and systems to real-world applications.
- Essential Skill 8 - Interpret solutions as viable based on the constraints of the application.
- Essential Skill 9 - Summarize factors that affect a positive credit rating, including on-time payments, debt versus available credit, length of open credit, and how often you apply for credit.

## Standards

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MATH.9-12.A.CED.A.2	Create equations in two or more variables to represent relationships between quantities; graph equations on coordinate axes with labels and scales.
PFL.9.1.12.CDM.6	Compute and assess the accumulating effect of interest paid over time when using a variety of sources of credit. (e.g., student loans, credit cards, auto loans, mortgages, etc.).
MATH.9-12.A.CED.A.3	Represent constraints by equations or inequalities, and by systems of equations and/or inequalities, and interpret solutions as viable or nonviable options in a modeling context.
MATH.9-12.A.REI.A.1	Explain each step in solving a simple equation as following from the equality of numbers asserted at the previous step, starting from the assumption that the original equation has a solution. Construct a viable argument to justify a solution method.
MATH.9-12.A.REI.A.2	Solve simple rational and radical equations in one variable, and give examples showing how extraneous solutions may arise.
PFL.9.1.12.CP.4	Identify the skill sets needed to build and maintain a positive credit profile.
PFL.9.1.12.CP.5	Create a plan to improve and maintain an excellent credit rating.

## Instructional Tasks/Activities

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- <https://www.nerdwallet.com/blog/credit-cards/credit-card-basics-high-school-students/>
- [https://www.practicalmoneyskills.com/teach/lesson\\_plans/grades\\_9\\_12](https://www.practicalmoneyskills.com/teach/lesson_plans/grades_9_12)
- STUDENTS AND CREDIT CARDS - IN.gov

## Assessment Procedure

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- Classroom Total Participation Technique
- Classwork
- DBQ
- Essay
- Exit Ticket/Entrance Ticket/Do Now
- Journal / Student Reflection
- Kahoot
- Other named in lesson
- Peer Review
- Performance

- Problem Correction
- Project
- Quiz
- Rubric
- Teacher Collected Data
- Teacher Observation
- Test
- Verbal Assessment
- Worksheet

## **Recommended Technology Activities**

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- Appropriate Content Specific Online Resource
- Chromebook
- Gimkit
- GoGuardian
- Google Classroom
- Google Docs
- Google Forms
- Google Slides
- Kahoot
- MagicSchool AI
- Other- Specified in Lesson
- Quiziz
- Screencastify

## **Accommodations & Modifications & Differentiation**

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Accommodations and Modifications should be used to meet individual needs. Their IEP and 504 plans should be used in addition to the following suggestions.

## **Gifted and Talented**

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- Compare & Contrast
- Conferencing
- Debates
- Jigsaw
- Peer Partner Learning

- Problem Solving
- Structured Controversy
- Think, Pair, Share
- Tutorial Groups

## **Instruction/Materials**

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- alter format of materials (type/highlight, etc.)
- color code materials
- eliminate answers
- extended time
- extended time
- large print
- modified quiz
- modified test
- Modify Assignments as Needed
- Modify/Repeat/Model directions
- necessary assignments only
- Other (specify in plans)
- other- named in lesson
- provide assistance and cues for transitions
- provide daily assignment list
- read class materials orally
- reduce work load
- shorten assignments
- study guide/outline
- utilize multi-sensory modes to reinforce instruction

## **Environment**

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- alter physical room environment
- assign peer tutors/work buddies/note takers
- assign preferential seating
- individualized instruction/small group
- modify student schedule (Describe)
- other- please specify in plans
- provide desktop list/formula

## **Honors Modifications**

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## Resources

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- <https://www.ixl.com>
- <https://www.khanacademy.org/>