

01_Unit 1: Money Management

Content Area: **Financial Literacy**

Course(s):

Time Period: **Cycle**

Length: **11 Lessons (11 - 12 Days)**

Status: **Published**

General Overview, Course Description or Course Philosophy

Financial Literacy 6

Financial Literacy will provide students with the knowledge and information necessary for making sound financial decisions. During the sixth grade, students will focus on "Money Management", "Credit and Debt Management", and "Credit Profile".

OBJECTIVES, ESSENTIAL QUESTIONS, ENDURING UNDERSTANDINGS

Unit Summary:

Money management includes examining various aspects of budgeting, building and maintaining a credit profile and loan and debt planning.

Essential Question(s):

- Why is it important to learn to manage one's finances? What knowledge is required to help manage one's money?

Enduring Understanding(s):

- A budget aligned with an individual's financial goals can help prepare for life events.
- Goals (e.g., higher education, autos, and homes, retirement), affect your finances.
- There are strategies to decrease and manage expenses.

CONTENT AREA STANDARDS

PFL.9.1.8.PB.1	Predict future expenses or opportunities that should be included in the budget planning process.
PFL.9.1.8.PB.2	Explain how different circumstances can affect one's personal budget.
PFL.9.1.8.PB.3	Explain how to create budget that aligns with financial goals.
PFL.9.1.8.PB.4	Construct a simple personal savings and spending plan based on various sources of income and different stages of life (e.g., teenager, young adult, family).
PFL.9.1.8.PB.5	Identify factors that affect one's goals, including peers, culture, location, and past experiences.
PFL.9.1.8.PB.6	Construct a budget to save for short-term, long term, and charitable goals.
PFL.9.1.8.PB.7	Brainstorm techniques that will help decrease expenses including comparison shopping, negotiating, and day-to-day expense management.

RELATED STANDARDS (Technology, 21st Century Life & Careers, ELA Companion Standards are Required)

PFL.9.1.K12.P.2	Attend to financial well-being.
PFL.9.1.K12.P.5	Utilize critical thinking to make sense of problems and persevere in solving them.
PFL.9.1.K12.P.8	Use technology to enhance productivity increase collaboration and communicate effectively.
LA.RI.6.7	Integrate information presented in different media or formats (e.g., visually, quantitatively) as well as in words to develop a coherent understanding of a topic or issue.
LA.RI.6.10	By the end of the year read and comprehend literary nonfiction at grade level text-complexity or above, with scaffolding as needed.
LA.W.6.4	Produce clear and coherent writing in which the development, organization, voice and style are appropriate to task, purpose, and audience. (Grade-specific expectations for writing types are defined in standards 1–3 above.)
TECH.8.1.12.C.CS4	Contribute to project teams to produce original works or solve problems.
TECH.8.1.12.D.CS1	Advocate and practice safe, legal, and responsible use of information and technology.

STUDENT LEARNING TARGETS

Declarative Knowledge

Students will understand:

- How to predict future expenses or opportunities that should be included in the budget planning process.
- Income includes various sources such as salaries, gifts, and investments.
- Income is used to construct a personal savings and spending plan.
- Culture, past experiences, and peers may affect one's financial goals.

- One financial strategy is "paying yourself first", a phrase referring to the idea that investors should routinely and automatically put money into savings before spending on anything else, especially when payments are given to employees in large lump sum.
- Deferred gratification, delaying using one's income on non-essential items, may help to meet financial goals and build wealth.
- The economy refers to how well the buyers and sellers are doing
- The economy and how it is doing (good - people have a lot of money to spend vs. bad - people do not have a lot of money to spend) can effect personal income, financial security and decisions you may make about how to save/spend your money.
- A budget is a list that balances how much money you earn and how much money you spend.
- The money that you earn may be divided between short-term, long-term, and charitable goals.
- One method of budgeting is using the 50-20-30 method which is a rule for savings as dividing after-tax income to allocating 50% on needs, 30% on wants, 20% on savings.
- Future expenses that should be included in the budget planning process might include retirement or building a family.
- Future opportunities that might be included in the budget planning process may be career advancements or investments.

Procedural Knowledge

Students will be able to:

- Identify and describe various sources of income.
- Define budget and expenses.
- Identify long-term goals.
- Identify factors that affect one's financial goals (i.e. peers, culture, past experiences).
- Predict future expenses or opportunities that should be included in the budget planning process.
- Explain how different circumstances can affect one's personal budget.
- Explain how to create budget that aligns with financial goals.
- Construct a simple personal savings and spending plan based on various sources of income and different stages of life (e.g. teenager, young adult, family).
- Construct a budget to save for short-term, long term, and charitable goals (i.e. 50-30-20 budget method).
- Brainstorm techniques that will help decrease expenses including comparison shopping, negotiating, and day-to-day expense management.

EVIDENCE OF LEARNING

Formative Assessments

For this unit, formative assessments may include:

- observation
- one-on-one
- questioning
- graphic organizers
- anecdotal notes
- exit tickets

Summative Assessments

For this unit, summative assessments may include:

- graphic organizers
- homework
- choice activity (culminating project)

RESOURCES (Instructional, Supplemental, Intervention Materials)

Next Gen Personal Finance

All lessons and resources can be accessed via this website. "Click" Curriculum and reference the "Units" and "Middle School" Tabs

INTERDISCIPLINARY CONNECTIONS

English/Language Arts - implementation of conventions of Standard English

Technology/Multi-Media - Audio/visual media analysis

Math - computations

Visual and Performing Arts - debate

Social Studies - ethics

ACCOMMODATIONS & MODIFICATIONS FOR SUBGROUPS

See link to Accommodations & Modifications document in course folder.