

# 03\_ Unit 3: Credit Profile

Content Area: **Financial Literacy**  
Course(s):  
Time Period: **Cycle**  
Length: **6 - 7 Lessons**  
Status: **Published**

## **General Overview, Course Description or Course Philosophy**

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### **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**

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### **Unit Summary:**

Money management includes examining various aspects of loan and debt planning, identifying and managing potential risks and investments, and understanding various insurance options.

### **Essential Question(s):**

- How can you build a good credit history and why is this important?

### **Enduring Understanding(s):**

- There are strategies build and maintain a good credit history.
- Credit history affects personal finances

## **CONTENT AREA STANDARDS**

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PFL.9.1.8.CP.1

Compare prices for the same goods or services.

PFL.9.1.8.CP.2	Analyze how spending habits affect one’s ability to save.
PFL.9.1.8.CP.3	Explain the purpose of a credit score and credit record, the factors and impact of credit scores.
PFL.9.1.8.CP.4	Summarize borrower’s credit report rights.
PFL.9.1.8.CP.5	Compare the financial products and services available to borrowers relative to their credit worthiness.

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

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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.)
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.
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.
TECH.8.1.8.A.1	Demonstrate knowledge of a real world problem using digital tools.
TECH.8.1.8.B.CS2	Create original works as a means of personal or group expression.

## **STUDENT LEARNING TARGETS**

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### **Declarative Knowledge**

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#### **Students will understand that:**

- Spending more money on your needs and wants than your budget allows may affect one's ability to save money.
- Comparison shopping can help in making different levels of purchasing decisions.
- Many different types of credit lines exist; for example, there are secured, unsecured, revolving and installment credit lines.
- A person's credit score can vary from 300 to 850. The higher the number, the more financially trustworthy a person is believed to be. The credit score is based off of a credit report. The credit report explains how a person handles their credit and debt accounts. Borrowers may access their report for free once a year to check their report, to learn who has been accessing your credit report, and to dispute inaccurate

information.

- Under the Fair Credit Reporting Act, you have a right to a free copy of your credit report within 15 days of your request.
- Though you should never take on unnecessary debt, sometimes accumulating debt is a necessity for improving your overall opportunities (ex. college).
- The interest rate on a loan is dependent on one's credit score. The higher the credit score, the lower the interest rate. Some loans may be difficult to get if one's credit score is too low (will not be able to qualify for a mortgage).

## **Procedural Knowledge**

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**Students will be able to:**

- Analyze how spending habits affect one's ability to save.
- Compare prices for the same goods or services.
- Define mortgage, loan, interest, principle, interest rates and credit.
- Explain the purpose of a credit score and credit record, the factors and impact of credit scores.
- Demonstrate an understanding of different types of credit and compare and calculate the interest rates associated with each.
- Compare the financial products and services available to borrowers relative to their credit worthiness.
- Summarize borrower's credit report rights.
- Evaluate the application process for different types of loans (e.g., credit card, mortgage, student loans).

## **EVIDENCE OF LEARNING**

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## **Formative Assessments**

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**For this unit, formative assessments may include:**

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

### **Summative Assessments**

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**For this unit, summative assessments may include:**

- graphic organizers
- homework
- culminating activity

### **RESOURCES (Instructional, Supplemental, Intervention Materials)**

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[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**

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**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**

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See link to Accommodations & Modifications document in course folder.