

# 04\_ Accounts and Banking

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

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

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The New Jersey Student Learning Standards (NJSLS) are rigorous and robust. The standards emphasize not only procedural skill but also conceptual understanding to ensure students are learning and absorbing the critical information needed to succeed mathematically now and in the future. The standards encourage students to solve real-world problems and define what students should understand and be able to do in their study of mathematics. Mastery of the standards requires students to justify, in a way that is appropriate to the student's mathematical maturity, why a particular mathematical statement is true or where a mathematical rule comes from. Mathematical understanding and procedural skill are equally important, and both are accessible using mathematical tasks of sufficient richness.

In Foundations of Consumer Math, students will apply mathematical knowledge and skills to real-world math situations. Topics in this course include gross and net pay, creating a budget, checking and savings accounts, cash purchases, credit cards and loans, and vehicle and housing costs.

## **OBJECTIVES, ESSENTIAL QUESTIONS, ENDURING UNDERSTANDINGS**

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Students will understand:

- Money is placed into various accounts based on the use and purpose of the money
- There are benefits, risks, and drawbacks associated with various accounts
- Understanding the differences between accounts is critical for future planning

Essential Questions:

- How is a checking account different from a savings account?
- What are the benefits of putting your money in a banking institution?
- Why is it important to reconcile your account?

## **CONTENT AREA STANDARDS**

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**N.RN**

**A. Extend the properties of exponents to rational exponents**

## N.Q

### A. Reason quantitatively and use units to solve problems

## N.CN

### A. Perform arithmetic operations with complex numbers

### B. Represent complex numbers and their operations on the complex plane

### C. Use complex numbers in polynomial identities and equations

PFL.9.1.12.FI.4	Research benefits and drawbacks of products offered by financial and non-financial companies (e.g., banks, credit unions, check-cashing stores, product warranty insurance).
PFL.9.1.12.PB.1	Explain the difference between saving and investing.
PFL.9.1.12.PB.2	Prioritize financial decisions by considering alternatives and possible consequences.
PFL.9.1.K12.P.2	Attend to financial well-being.

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

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9.1.8.FI.1: Identify the factors to consider when selecting various financial service providers. • 9.1.8.FI.2: Determine the most appropriate use of various financial products and services to borrow and access money for making purchases (e.g., ATM, debit cards, credit cards, check books, online/mobile banking). • 9.1.8.FI.3: Evaluate the most appropriate financial institutions to assist with meeting various personal financial needs and goals. • 9.1.8.FI.4: Analyze the interest rates and fees associated with financial products.

MA.N-Q.A.1	Use units as a way to understand problems and to guide the solution of multi-step problems; choose and interpret units consistently in formulas; choose and interpret the scale and the origin in graphs and data displays.
FIN.9-12.9.4.12.F.4	Solve mathematical problems to obtain information for decision-making in financial settings.
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.

## **STUDENT LEARNING TARGETS**

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Refer to the 'Declarative Knowledge' and 'Procedural Knowledge' sections.

## **Declarative Knowledge**

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Students will understand that:

- Specific terminology is associated with checking and savings accounts (check, ATM, debit, check register, PIN, withdraw, deposit)
- Interest is the amount of money paid for the use of a lender's money

## **Procedural Knowledge**

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Students will be able to:

- Compare and contrast checking and savings accounts
- Compare and contrast various types of savings accounts (regular savings, CDs, IRAs, Money Market Accounts)
- Withdraw and deposit money from and into checking and savings accounts
- Reconcile a checking account

## **EVIDENCE OF LEARNING**

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Refer to the 'Formative Assessments' and 'Summative Assessments' sections.

## **Alternate Assessments**

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- Portfolios
- Verbal Assessment (instead of written)
- Multiple choice
- Modified Rubrics
- Performance Based Assessments

## **Formative Assessments**

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- Entrance and exit tickets
- Teacher created homework and classwork
- Class discussions

- Observations/student monitoring (checklists/anecdotal records)

## **Summative Assessments**

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- Quizzes (skill based and conceptual)
- Unit Test
- Unit Project (Bank Accounts Research)

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

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Mathworksheetsland.com

[DCMP Videos](#)

Biz Kids Videos and Lesson Plan

## **INTERDISCIPLINARY CONNECTIONS**

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- Information writing (ELA)
- Researching based writing (Technology/Multimedia)
- Utilize critical thinking to make sense of problems and persevere in solving them. (Career Readiness)
- Use technology to enhance productivity. (Career Readiness)

## **ACCOMMODATIONS & MODIFICATIONS FOR SUBGROUPS**

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See link to Accommodations & Modifications document in course folder.