

# 07\_ Loans

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:

- Loans are granted with firm terms which must be met in order to maintain good credit.

Essential Questions:

- What type of things would be more difficult or impossible for the average person to purchase?

## **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.CDM.1	Identify the purposes, advantages, and disadvantages of debt.
PFL.9.1.12.CDM.3	Determine ways to leverage debt beneficially.
PFL.9.1.12.CDM.4	Identify issues associated with student loan debt, requirements for repayment, and consequences of failure to repay student loan debt.
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.).

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

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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.

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.
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.

## **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:

- Different types of loans are available based on the needs of the applicant and can include: car loans, personal loans, education loans, mortgage loans.
- Specific terminology is associated with loans: promissory note, maturity value, down payment,

ordinary interest and exact interest

- A bank looks for specific qualities in a client wanting to take out a loan.
- Paying off a loan early will help save money on interest.

## **Procedural Knowledge**

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Students will be able to:

- Compute the maturity value based on type of interest.
- Compute the amount financed.
- Compare the amount financed to the total amount repaid.

## **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 (Types of Loans Project)

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

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Mathworksheetsland.com

[DCMP Videos](#)

Biz Kids Videos and Lesson Plans

## **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.