# Unit 1 - Planning & Budgeting

Content Area: **Template**
Course(s):
Time Period: **Full Year**
Length: **Full Year**
Status: **Published**

## Unit Overview

In this unit, students will learn the basic economic principles of budgeting. Students will learn to create a budget, learn to save, and examine the process of choosing between needs and wants when creating a budget.

## Enduring Understandings

Being able to construct a budget and save money is an important step to financial stability.

## Essential Questions

Why is budgeting important?
How can I save money?
What is the difference between needs and wants?
What influences the creation of a budget?

## Learning Objectives

Explain how to create a budget.
Identify factors which influence a budget, including peers, culture, location, and past experiences.
Explain the difference between a want and a need.
Construct a budget.
Examine ways to decrease expenses which impact a budget.

## Standards: Content

| | |
|---|---|
| 9.2.8.CAP | Career Awareness and Planning<br><br>An individual's strengths, lifestyle goals, choices, and interests affect employment and income. |
| 9.2.8.CAP.1 | Identify offerings such as high school and county career and technical school courses, apprenticeships, military programs, and dual enrollment courses that support career or occupational areas of interest. |

| | |
|---|---|
| 9.1.8.PB | Planning and Budgeting |
| | Some digital tools are appropriate for gathering, organizing, analyzing, and presenting information, while other types of digital tools are appropriate for creating text, visualizations, models, and communicating with others. |
| | A budget aligned with an individual's financial goals can help prepare for life events. |
| 9.1.8.PB.1 | Predict future expenses or opportunities that should be included in the budget planning process. |
| 9.4.8.TL.1 | Construct a spreadsheet in order to analyze multiple data sets, identify relationships, and facilitate data-based decision-making. |
| 9.1.8.PB.2 | Explain how different circumstances can affect one's personal budget. |
| | Economic, political, social and cultural aspects of society drive development of new technological products, processes, and systems. |
| 9.1.8.PB.3 | Explain how to create budget that aligns with financial goals. |
| 8.2.8.ITH.1 | Explain how the development and use of technology influences economic, political, social, and cultural issues. |
| 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). |
| | Goals (e.g., higher education, autos, and homes, retirement), affect your finances. |
| | Technology interacts with society, sometimes bringing about changes in a society's economy, politics, and culture, and often leading to the creation of new needs and wants. New needs and wants may create strains on local economies and workforces. Improvements in technology are intended to make the completion of tasks easier, safer, and/or more efficient. |
| 9.1.8.PB.5 | Identify factors that affect one's goals, including peers, culture, location, and past experiences. |
| 8.2.8.ITH.2 | Compare how technologies have influenced society over time. |
| 9.1.8.PB.6 | Construct a budget to save for short-term, long term, and charitable goals. |
| | There are strategies to decrease and manage expenses. |
| 9.1.8.PB.7 | Brainstorm techniques that will help decrease expenses including comparison shopping, negotiating, and day-to-day expense management. |

## Standards: Interdisciplinary

| | |
|---|---|
| 9.2.8.CAP | Career Awareness and Planning |
| | An individual's strengths, lifestyle goals, choices, and interests affect employment and income. |
| 9.2.8.CAP.1 | Identify offerings such as high school and county career and technical school courses, apprenticeships, military programs, and dual enrollment courses that support career or occupational areas of interest. |
| 9.2.8.CAP.3 | Explain how career choices, educational choices, skills, economic conditions, and personal behavior affect income. |
| | Digital tools and media resources provide access to vast stores of information, but the information can be biased or inaccurate. |
| | Increases in the quantity of information available through electronic means have heightened the need to check sources for possible distortion, exaggeration, or misrepresentation. |

| | |
|---|---|
| 9.4.8.IML.1 | Critically curate multiple resources to assess the credibility of sources when searching for information. |
| RI.MF.6.6 | Integrate information when presented in different media or formats (e.g., visually, quantitatively) to develop a coherent understanding of a topic or issue. |
| 6.EE | Expressions and Equations |
| | Specific situations require the use of relevant sources of information. |
| 6.EE.A | Apply and extend previous understandings of arithmetic to algebraic expressions |
| 6.EE.A.2 | Write, read, and evaluate expressions in which letters stand for numbers. |
| 6.EE.A.2.c | Evaluate expressions at specific values of their variables. Include expressions that arise from formulas used in real-world problems. Perform arithmetic operations, including those involving whole number exponents, in the conventional order when there are no parentheses to specify a particular order (Order of Operations). |
| W.IW.6.2 | Write informative/explanatory texts (including the narration of historical events, scientific procedures/experiments, or technical processes) to examine a topic and convey ideas, concepts, and information through the selection, organization, and analysis of relevant content. |
| W.IW.6.2.A | Introduce a topic and organize ideas, concepts, and information, using text structures (e.g., definition, classification, comparison/contrast, cause/effect, etc.) and text features (e.g., headings, graphics, and multimedia) when useful to aid in comprehension. |
| SL.II.6.2 | Interpret information presented in diverse media and formats (e.g., visually, quantitatively, orally) and explain how it contributes to a topic, text, or issue under study. |
| SL.UM.6.5 | Include multimedia components (e.g., graphics, images, music, sound) and visual displays in presentations to clarify information. |

## Assessment Evidence

| | |
|---|---|
| Formative | Collaborative Activities, Homework, Classwork, Discussion, Independent Class Assignment, Informal Observations of Students, Interactive Notebooks, Self-Assessments, Exit Tickets |
| Summative | Tests, Pre-Assessments, Quizzes, Written Responses, Projects |
| Alternative & Benchmark | Alternative – Project Based Learning, Graphic Organizers, Student Portfolio, Orally assessed responses<br>Benchmark – Teacher generated project or assessment, Tests, Student portfolio/project |
| Assessment Evidence Resource | |

## Instructional Resources

Smartboard, Computers, iPads, websites and digital interactives/models, multi-media presentations, video streaming, Brain Pop, Microsoft 365, Next Gen Personal Finance, Instructional Resource List

## Curricular Mandates

*Below are the curricular requirements as defined in NJ Administrative Code and Statute*

| | | | |
|---|---|---|---|
| | Amistad | | Diversity, Equity, and Inclusion |
| | Holocaust | | LGBT and Disabilities (Grades 6-12) |
| | Climate Change | | Asian American & Pacific Islander |

## Social Emotional Learning (SEL) Competencies

*NJ Social and Emotional Learning Competencies & Sub-Competencies*

| | | | |
|---|---|---|---|
| | Self-Awareness | X | Relationship Skills |
| X | Responsible Decision-Making | | Social Awareness |
| | Self-Management | | |

## 21st Century Skills & Themes

| | | | | | |
|---|---|---|---|---|---|
| X | Global and Cultural Awareness | | Technology Literacy | X | Planning and Budgeting |
| X | Creativity and Innovation | | Financial Institutions | | Risk Management and Insurance |
| X | Information and Media Literacy | | Digital Citizenship | | Economic and Government Influences |
| X | Critical Thinking and Problem Solving | | Credit Profile | X | Career Awareness and Planning |
| | Civic Financial Responsibility | | Financial Psychology | | |