Summit Public Schools
Summit, New Jersey
Grade Level 11-12 / Content Area: Mathematics
Length of Course: One Semester
Curriculum: Financial Literacy – Personal Finance

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Submitted August 2013

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July 2018

Curriculum

Course Description:

This is a one-semester course that will provide students with the skills and concepts needed to gain personal and financial responsibility related to financial planning, savings, investments, and charitable giving in the global community by exploring the relationship between income and careers, money management, credit and debt management, risk management and investing, protecting assets and insurance, taxes, and becoming a critical consumer. This course will meet the NJ State requirement for the 21st Century Skills – Financial Literacy standard.

Course of Study:

Unit 1: Saving & Budgeting
Chapter 1: Introduction to Personal Finance
Chapter 2: Saving
Chapter 3: Budgeting

Unit 2: Credit & Debt
Chapter 4: Debt
Chapter 5: Life After High School
Chapter 6: Consumer Awareness

Unit 3: Financial Planning & Insurance
Chapter 7: Bargain Shopping
Chapter 8: Investing and Retirement
Chapter 9: Insurance

Unit 4: Income,Taxes & Careers
Chapter 11: Careers and Taxes

Unit 1 – Saving and Budgeting

Standard 9.1 Personal Financial Literacy

All students will develop skills and strategies that promote personal and financial responsibility related to financial planning, savings, investment, and charitable giving in the global economy.

Big Ideas: *Course Objectives / Content Statement(s)*

Students will learn…
• The importance of saving and the power of compound interest
• The benefits of a budget and demonstrates how to complete a zero-based budget
• How to design and utilize budget
• How to balance a checkbook, write and endorse check
• How to compare and contrast the financial benefits of different products and services offered by a variety of financial institutions.
• To analyze how income and spending plans are affected by age, needs, and resources.
• Describe and calculate interest fees that are applied to various forms of spending, debt, and saving.

Essential Questions *What provocative questions will foster inquiry, understanding, and transfer of learning?*	**Enduring Understandings** *What will students understand about the big ideas?*
	Students will understand that…
Why do people need to save money?	The three basic reasons for saving money are for an emergency fund, purchases, and building wealth.
How does compound interest work and how does rate of return effect saving?	Compound interest is earning interest on the interest you've earned. Over time, this really adds up. Rate of return (the interest rate) will also make a difference in how large your investments grow over time.
Why do people fail at keeping budgets?	Common problems associated with budget failures are leaving items out, not planning for an emergency, not sticking to the budget and not actually creating a budget.

What are the benefits of having a budget?	A budget can help remove "crisis" management, find areas where you are overspending, help with keeping healthy relationships, plan for the future, and save/invest.
How does one create a zero-balance budget?	A zero-based budget is spending every dollar on paper before the month begins. Use the student budget form and write down how much money you plan to spend in each category. If you don't have expenses in categories, leave them blank. The money you spend should always equal the money you earn. That is, "income minus expenses equals zero"—that's what makes it zero-based.
Areas of Focus: Proficiencies (Cumulative Progress Indicators)	**Examples, Outcomes, Assessments**
Students will: New Jersey Student Learning Standards A. Income and Careers 9.1.12.A.9 B. Money Management 9.1.12.B. 1, 2, 3, 4, 5, 7, 8, 9, 10 C. Credit and Debt Management 9.1.12.C.1, 2 D. Planning, Saving and Investing 9.1.12.D.1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13 C. Becoming a Critical Consumer 9.1.12.E1, 2, 3, 4, 5 F. Civic Financial Responsibility 9.1.12.F.1, 2, 3	Instructional Focus: 1. Discuss how saving contributes to financial well-being. 2. Construct a plan to accumulate emergency "rainy day" funds. 3. Analyze how income and spending plans are affected by age, needs and resources. 4. Prioritize financial decisions by systematically considering alternatives and possible consequences 5. Compare and contrast the past and present role of government in the financial industry and in the regulation of financial markets. 6. Determine how objective, accurate, and current financial information affects the prioritization of financial decisions.

Conceptual Objectives:

1. 9.1.12.B.4 Analyze how income and spending plans are affected by age, needs, and resources.
2. 9.1.12.B.5 Analyze how changes in taxes, inflation, and personal circumstances can affect a personal budget.
3. 9.1.12.B.6 Design and utilize a simulated budget to monitor progress of financial plans.
4. 9.1.12.B.7 Explain the meaning of income tax, describe how it is calculated, and analyze its impact on one's personal budget.
5. 9.1.12.B.8 Describe and calculate interest and fees that are applied to various forms of spending, debt, and saving.
6. 9.1.12.B.9 Research the types and characteristics of various financial organizations in the community (e.g., banks, credit unions, check-cashing stores, et. al.).
7. 9.1.12.B.10 Develop a plan that uses the services of various financial institutions to meet personal and family financial goals.
8. 9.1.12.C.1 Compare and contrast the financial benefits of different products and services offered by a variety of financial institutions.
9. 9.1.12.C.2 Compare and compute interest and compound interest and develop an amortization table using business tools
7. Analyze risks and benefits in various financial situations
8. Discuss the need for ethical behavior in economics
9. Analyze how changes in taxes, inflation, and personal circumstances can affect a personal budget.
10. Design and utilize a simulated budget to monitor progress of financial plans.
11. Design, implement, and critique a personal financial plan.

Sample Assessment Questions:

1. Why does a student need an emergency fund? What does 3-6 months of expenses look like for a student?
2. Give some examples of a financial emergency.
3. Where do you turn for help when you have a financial emergency? Why do you turn to this source for money? How does it make you feel?
4. Define an emergency that justifies tapping into your emergency fund.
5. How does having debt limit your saving options?
6. Discuss the benefits of beginning your investments at an early age.
7. How would doing a budget help you from over-spending in certain areas? For example, how much money do you spend on the weekends? If you could save some of your weekend money, where would you spend that money?
8. What is the best method for endorsing a check?
9. What is the importance of balancing a checkbook?
10. Why is it important to do a zero-based budget?
11. What are consumer guidelines?

10. 9.1.12.E.1 Evaluate the appropriateness of different types of monetary transactions (e.g., electronic transfer, check, certified check, money order, gift card, barter) for various situations. 11. 9.1.12.E.2 Analyze and apply multiple sources of financial information when prioritizing financial decisions. 12. 9.1.12.E.3 Determine how objective, accurate, and current financial information affects the prioritization of financial decisions. 13. 9.1.12.E.4 Evaluate how media, bias, purpose, and validity affect the prioritization of consumer decisions and spending. 14. 9.1.12.E.5 Evaluate business practices and their impact on individuals, families, and societies. 15. 9.1.12.F.1 Relate a country's economic system of production and consumption to building personal wealth and achieving societal responsibilities. 16. 9.1.12.F.2 Assess the impact of emerging global economic events on financial planning. 17. 9.1.12.F.3 Analyze how citizen decisions and actions can influence the use of economic resources to achieve societal goals and provide individual services.	12. What are some of the major components of a healthy financial plan and why are they important? 13. Describe and calculate interest and fees that are applied to various forms of spending, debt, and saving. 14. Research the types and characteristics of various financial organizations in the community (e.g., banks, credit unions, check-cashing stores, etc 15. Sample mathematic questions: ● Kevin makes $1,812.15 a month (after taxes). He is debating on moving out of his parent's house. He has the opportunity to move into an apartment with his two friends. His portion of the rent would be $460 a month. What percentage of his income would he be paying toward rent? Does this match the consumer guideline? 16. Sample mathematic questions: ● A woman invests $3,000 in an account that pays 2.4% interest compounded quarterly. What is the amount of money that she will have after 25 years? How much interest does she earn? ● Find the annual percentage rate for a principal of $400.00 yielding a simple interest of $8.20 in 240 days. ● You purchased 150 shares of a stock "X" valued at $24.50 per share. Two years later you sell all the stocks for $27.25. How much did you invest originally? How much did you gain or lose?

	Instructional Strategies: 1. Interdisciplinary Connections ● Economics ● Events in history – stock market crash, evolution of banks, time line of credit and consumerism in America 2. Technology Integration ● Build interest calculators in google sheets ● Google classroom interactive assignments ● Google Docs/Sheets ● Using Sheets to keep a balanced budget ● Use Sheets to create a check registry 3. Media Literacy Integration ● Research, find and compare checking account fee disclosures from different banks 4. Global Perspectives ● Compare the different interest rates among different countries ● Compare the national savings average to other countries ● Discuss the struggles of the Euro ● Compare the different consumer guidelines for budgeting to different countries ● Compare how different American spending is to other countries ● Analyze how personal and cultural values impact spending and other financial decisions.

	● Relate a country's economic system of production and consumption to building personal wealth and achieving societal responsibilities. ● Assess the impact of emerging global economic events on financial planning. 5. Culturally Responsive Teaching ● Understand many cultures have different opinions/philosophies on how much to save ● Be respectful of any myths/beliefs on different investment products ● Understand some religions require members to give a certain amount of their money to their faith ● Understand many cultures have different opinions/philosophies on how to spend money ● Be respectful of any myths/beliefs on spending ● Analyze how citizen decisions and actions can influence the use of economic resources to achieve societal goals and provide individual services.

The following skills and themes listed to the right should be reflected in the design of units and lessons for this course or content area.	21st Century Skills: Creativity and Innovation Critical Thinking and Problem Solving Communication and Collaboration Information Literacy Media Literacy Life and Career Skills 21st Century Themes (as applies to content area): Financial, Economic, Business, and Entrepreneurial Literacy Civic Literacy

Unit 2 – Credit and Debt

Standard 9.1 Personal Financial Literacy All students will develop skills and strategies that promote personal and financial responsibility related to financial planning, savings, investment, and charitable giving in the global economy.	
Big Ideas: *Course Objectives / Content Statement(s)* Students will learn… • The dangers and myths associated with debt • How to negotiate and how/where to find great deals • Consumer awareness and the many ways companies compete for our money, including product positioning, advertising, brand recognition, and personal selling • How a FICO score is computed and how to build your credit score • How to evaluate how media, bias, purpose, and validity affect the prioritization of consumer decisions and spending.	
Essential Questions *What provocative questions will foster inquiry, understanding, and transfer of learning?*	**Enduring Understandings** *What will students understand about the big ideas?*
How do people get into debt?	Students will understand… The various ways people get into debt: such as, loaning money to a friend or co-signing a loan, cash advance/rent-to-own, playing the lotto and other gambling, car loans or leasing vehicles, home equity loans or debt consolidation, adjustable rate mortgages, and credit cards.
What is the difference between debit and credit cards?	A credit card is a tool used to finance a purchase. A debit card is linked to your checking account. Both may have the Visa or MasterCard logo. However, to make a purchase using a debit card, the money must be in your account.
How do companies attract customers?	Companies compete for your money by offering financing as a marketing tool, marketing such as TV, radio, internet and other media advertising, and different product positioning.

What is opportunity cost and why is it important?	Opportunity cost is the value of the next best choice that one gives up when making a decision. Opportunity cost causes one to look at what they have to give up in order to make a purchase.
How is your credit score (FICO) calculated?	Your credit score is based on the amount of debt you have. Your FICO score is computed by the following method: 35% is debt history, 30% is debt level, 15% is length of time in debt, 10% is type of debt and 10% is new debt.
How can one protect him/herself from identity theft?	Some precautions that will protect you from identity theft are never carry around your Social Security card, not giving other people your passwords, do not make online transactions on unsecure sites (example: free wireless at a coffee shop), don't give out personal information on the phone or internet unless you know who you are dealing with, and don't use obvious passwords.
What are the keys to negotiating?	Always negotiate everything, have patience, and know where to find the deals.
Where can you find good deals?	Good deals can be found at garage sales, estate sales, flea markets, auctions, repo lots, pawn shops, classified ads, online auctions, consignment shops, foreclosures, couponing, refunding, and conventions

Areas of Focus: Proficiencies (Cumulative Progress Indicators)	Examples, Outcomes, Assessments
Students will: New Jersey Student Learning Standards B. Money Management 9.1.12.B.1, 8, 9, 10 C. Credit and Debt Management 9.1.12.C.2, 3, 5, 6, 7, 8 E. Becoming a Critical Consumer 9.1.12.E.1, 2, 3, 4, 5, 6, 7, 8, 9	Instructional Focus: 1. Maintain credit-worthiness, borrow at favorable terms, and manage debt. 2. Identify the costs and benefits of various types of credit. 3. Explain the purpose of a credit record and identify borrowers' credit report rights. 4. Describe ways to avoid or correct debt problems. 5. Summarize major consumer credit laws. 6. Describe the role credit plays in the economy and explain the difference in cost between cash and credit purchases.
Conceptual Objectives: 1. 9.1.12.B.1 Prioritize financial decisions by systematically considering alternatives and possible consequences. 2. 9.1.12.B.8 Describe and calculate interest and fees that are applied to various forms of spending, debt, and saving. 3. 9.1.12.B.9 Research the types and characteristics of various financial organizations in the community (e.g., banks, credit unions, check-cashing stores, et. al.). 4. 9.1.12.B.10 Develop a plan that uses the services of various financial institutions to meet personal and family financial goals. 5. 9.1.12.C.2 Compare and compute interest and compound interest and develop an amortization table using business tools. 6. 9.1.12.C.3 Compute and assess the accumulating effect of interest paid over time when using a variety of sources of credit. 7. 9.1.12.C.5 Analyze the information contained in a credit report and explain the importance of disputing inaccurate entries.	Sample Assessment Questions: 1. How does debt limit your investment options? 2. Why are teenagers and college students an enticing market for credit card companies? Give some examples of how credit cards are marketed to teens and college students. 3. How does debt affect personality or lifestyle? 4. How does having debt limit your investment options? 5. What are some of the dangers when using borrowed money to invest? 6. What is the relationship between owing money, having credit card debt, and trying to invest for retirement? 7. Explain any similarities and differences that exist between the credit and debit cards.

	8. What are the benefits of waiting overnight before making a purchase? Give an example of how you or your parents have waited overnight before making a purchase. 9. What are some of the best advertisements you have seen, and what makes them stand out? 10. How often does advertising on the internet catch your attention? 11. Why is bankruptcy a difficult and emotionally draining road out of debt? 12. Name some necessities that you should pay before debt. 13. Sample mathematic questions: ● Ken and Lisa have a combined monthly income of $6,100. Their monthly expenses consist of $1,450 for their mortgage. They have outstanding student loan balance of $5,100 and a balance on their credit card of $1,700. How much more debt can they take on and still be within a safe debt load? What is the maximum monthly payment they can afford for all debts? ● Find the average daily balance for a billing period of 31 days if the balance was $225.00 for 5 days, $340.00 for 10 days, $428.60 for 8 days, $90.65 for 4 days and $120.33 for 4 days. Then, find the finance charge if the APR is 17%. ● Lisa wants to buy a new car that costs $26,000. She plans on financing it at an APR of 4%. Find the total cost she will pay. Find out the difference between the monthly payments for a 5-year loan vs. a 3-year loan.

8. 9.1.12.C.6 Explain how predictive modeling determines "credit scores." 9. 9.1.12.C.7 Explain the rights and responsibilities of buyers and sellers under consumer protection laws, and discuss common unfair or deceptive business practices. 10. 9.1.12.C.8 Evaluate the implications of personal and corporate bankruptcy for self and others. 11. 9.1.12.E.1 Analyze and apply multiple sources of financial information when prioritizing financial decisions. 12. 9.1.12.E.2 Determine how objective, accurate, and current financial information affects the prioritization of financial decisions. 13. 9.1.12.E.3 Evaluate how media, bias, purpose, and validity affect the prioritization of consumer decisions and spending. 14. 9.1.12.E.4 Evaluate business practices and their impact on individuals, families, and societies. 15. 9.1.12.E.5 Evaluate written and verbal contracts for essential components and for obligations of the lender and borrower. 16. 9.1.12.E.6 Apply consumer protection laws to the issues they address. 17. 9.1.12.E.7 Relate consumer fraud, including online scams and theft of employee time and goods, to laws that protect consumers. 18. 9.1.12.E.8 Determine when credit counseling is necessary and evaluate the resources available to assist consumers who wish to use it. 19. 9.1.12.E.9 Determine reasons for the increase of identity theft worldwide and evaluate the extent to which victims of identity theft are successful in fully restoring their personal identities.	Instructional Strategies: 1. Interdisciplinary Connections ● Economics ● Events in history – Great depression 2. Technology Integration ● Using google sheets for car amortization schedule ● Research current interest rates for loans (car, mortgage, credit card) ● Use websites to find disclosures ● Google Classroom interactive assignments 3. Media Literacy Integration ● Research, find and compare credit card disclosures from different banks 4. Global Perspectives ● Compare the different loan interest rates among different countries ● Compare the different down payments need among different countries 5. Culturally Responsive Teaching ● Understand many cultures have different opinions/philosophies debt ● Be respectful of any myths/beliefs of credit cards

The following skills and themes listed to the right should be reflected in the design of units and lessons for this course or content area.	21st Century Skills: Creativity and Innovation Critical Thinking and Problem Solving Communication and Collaboration Information Literacy Media Literacy Life and Career Skills 21st Century Themes (as applies to content area): Financial, Economic, Business, and Entrepreneurial Literacy Civic Literacy

Unit 3 – Financial Planning and Insurance

Standard 9.1 Personal Financial Literacy

All students will develop skills and strategies that promote personal and financial responsibility related to financial planning, savings, investment, and charitable giving in the global economy.

Big Ideas: *Course Objectives / Content Statement(s)*

Students will learn…

- Basic investment principles such as diversification, liquidity and the risk return ratio
- A range of different types of investments
- The benefits of long and short-term investing using tax-favored plans such as retirement plans and Educational Savings Accounts
- Basic investment principles such as diversification, liquidity and the risk return ratio
- The seven basic types of insurance coverage needed and how/when to purchase them
- About the home buying, selling and renting process
- Various types of mortgage options and the difference between a 15 and 30-year mortgage

Essential Questions *What provocative questions will foster inquiry, understanding, and transfer of learning?*	**Enduring Understandings** *What will students understand about the big ideas?*
What is the relationship between diversification and risk?	When you diversify, you spread out your investments and, therefore, lower the risk. If you have all your money in one place, or not diversified, the risk is higher.
What types of investment products exist and what is their description?	- Money markets are an open-ended mutual fund, which invests only in money markets. The goal is to maintain principal with modest dividends. The risk is low. - Bonds are a debt instrument where the issuer owes you money. They make regular interest payments and pay back the face value at a later date. The risk is lower than stocks. - Single stocks are a small piece of ownership in a company. As the value of the company goes up, it pays dividends to investors. Single stocks carry a high risk. - Mutual funds are a pool of money managed by an investment company and invested in multiple companies, bonds, etc.

	It offers investors a variety of goals, depending on the fund and its investment charter. The risk is low because of diversification. - Rental real estate is a piece of property owned by a person who rents it out to another. This is the least liquid type of investment. - Annuities are savings accounts with insurance companies. They have a low risk.
What are the different types of retirement plans available?	The different types of retirement plans are: Roth IRA, Traditional IRA, SEPP, 401(k), 403(b), and 457.
How does pre-tax and after-tax savings work?	Pre-tax dollars is money put into an investment before taxes have been taken out so you pay taxes on the money at the time of withdrawal. After-tax dollars is money you have already paid taxes on so the investment will not be taxed at withdrawal
Why is insurance an essential part of a healthy financial plan?	The purpose of insurance is to transfer risk. Unless you have a large amount of cash set aside, you need to transfer that risk to someone who can afford to pay for it.
What are the seven types of insurance needed?	The seven basic types of insurance coverage needed are homeowners, renters, auto, health, disability, life, and long-term care.
What are the different types home mortgages and explain them?	Various types of home mortgages include: - Conventional; down payments range from 5-20% or more and loans are available in all forms. Private Mortgage Insurance (PMI) is required if you don't have 20% down. - FHA (Federal Housing Authority); down payments are as low as 3% and are used on lower priced homes. These loans can be more expensive than conventional financing. - VA (Veterans Administration); designed to benefit the veteran; the seller pays everything

	and this allows for a zero-down purchase. These loans have lots of fees built in and high interest rates. With a good down payment, the conventional loan is better. - Owner Financing; you pay the owner over time making him/her the mortgage holder; can be very creative in how you structure the loan.
What are the pros and cons of renting versus owning?	The pros and cons of renting versus owning are: - Advantage of renting is that the tenant is not responsible for maintenance, repairs, taxes, etc. Also, rent is usually less than a house payment. - Disadvantage of renting is that you are not building equity in a house. It is not your property. - Advantage of owning is that a house is a forced savings plan, an inflation hedge, and it grows virtually tax fee. - Disadvantage of owning is that you are responsible for all repairs, maintenance, taxes etc. A mortgage is usually more than rent. You are responsible for the mortgage when you sign.
What are the differences between a 15-year loan versus a 30 year-loan?	A 30-year loan greatly increases the length of time it takes to pay off your home and increases the amount of money you pay towards interest. However, monthly payments are usually lower. A 15-year loan will pay less interest and own the house sooner. However, monthly payments are usually higher.

Areas of Focus: Proficiencies (Cumulative Progress Indicators)	Examples, Outcomes, Assessments
Students will: New Jersey Student Learning Standards A. Income and Careers 9.1.12.A.7, 8 B. Money Management 9.1.12.B.4, 5, 6 E. Becoming a Critical Consumer 9.1.12.E.1, 2 F. Civic Financial Responsibility 9.1.12.F.1, 5, 6	Instructional Focus: 1. Implement a diversified investment strategy that is compatible with personal goals. 2. Discuss how saving contributes to financial well-being. 3. Explain how investing builds wealth and helps meet financial goals. 4. Evaluate investment alternatives. 5. Describe how to buy and sell investments. 6. Explain how taxes affect the rate of return on investments. 7. Investigate how agencies that regulate financial markets protect investors. 8. Be able to read a stock charts and understand the abbreviations used 9. Use stock charts along with company news to compare different stocks and help explain fluctuation in price 10. Use appropriate and cost-effective risk management strategies. 11. Compare strategies for saving and investing and the factors that influence how much should be saved or invested to meet financial goals 12. Identify common types of risks and basic risk management methods. 13. Explain the purpose and importance of property and liability insurance protection. 14. Explain the purpose and importance of health, disability and life insurance protection. 15. Compare and contrast the financial benefits of different products and services offered by a variety of financial institutions. 16. Compare and compute interest and compound interest and develop an amortization table using business tools.
Conceptual Objectives: 1. 9.1.12.A.7 Analyze different forms of currency, how currency is used to exchange goods and services, and how it can be transferred from one person's business to another. 2. 9.1.12.A.8 Analyze how personal and cultural values impact spending and other financial decisions. 3. 9.1.12.B.4 Analyze how income and spending plans are affected by age, needs, and resources. 4. 9.1.12.B.5 Analyze how changes in taxes, inflation, and personal circumstances can affect a personal budget. 5. 9.1.12.B.6 Design and utilize a simulated budget to monitor progress of financial plans. 6. 9.1.12.E.1 Analyze and apply multiple sources of financial information when prioritizing financial decisions. 7. 9.1.12.E.2 Determine how objective, accurate, and current financial information affects the prioritization of financial decisions.	

8. 9.1.12.F.1 Demonstrate an understanding of the interrelationships among attitudes, assumptions, and patterns of behavior regarding money, saving, investing, and work across cultures. 9. 9.1.12.F.5 Summarize the purpose and importance of a will. 10. 9.1.12.F.6 Compare and contrast the role of philanthropy, volunteer service, and charities in community development and quality of life in a variety of cultures. 11. 9.1.12.G.2 Differentiate between property and liability insurance protection. 12. 9.1.12.G.3 Compare the cost of various types of insurance (e.g., life, homeowners, motor vehicle) for the same product or service, given different liability limits and risk factors. 13. 9.1.12.G.4 Evaluate individual and family needs for insurance protection using opportunity-cost analysis. 14. 9.1.12.G.5 Compare insurance policy coverage limits and related premiums and deductibles to minimize costs. 15. 9.1.12.G.6 Differentiate the costs and benefits of renter's and homeowner's insurance. 16. 9.1.12.G.7 Compare sources of health and disability coverage, including employee benefit plans, with options in another country. 17. 9.1.12.G.8 Compare and contrast options for long-term healthcare insurance for home care and external care. 18. 9.1.12.G.9 Explain how to self-insure and how to determine when self-insurance is appropriate. 19. 9.1.12.G.10 Determine when and why it may be appropriate for the government to provide insurance	17. Calculate short- and long-term returns on various investments (e.g., stocks, bonds, mutual funds, IRAs, deferred pension plans, and so on). 18. Assess the impact of inflation on economic decisions and lifestyles. 19. Summarize how investing builds wealth and assists in meeting long and short-term financial goals. 20. Assess factors that influence financial planning 21. Analyze processes and vehicles for buying and selling investments. 22. Explain the risk, return, and liquidity of various savings and investment alternatives. 23. Relate savings and investment results to achievement of financial goals 24. Determine the impact of various market events on stock market prices and on other savings and investments. 25. Evaluate how taxes affect the rate of return on savings and investments. 26. Analyze how savings, retirement plans, and other investment options help to shift current income for purposes of tax reporting and filing. Sample Assessment Questions: 1. Sample mathematic questions: ● Kevin makes $1,812.15 a month (after taxes). He is debating on moving out of his parent's house. He has the opportunity to move into an apartment with his two friends. His portion of the rent would be $460 a month. What percentage of his income would he be paying toward rent? Does this match the consumer guideline? ● Mike is going to the home improvement store and wants to

coverage, rather than private industry.	buy an appliance that costs $160.00. He has two coupons. One for $25 off and another for 20% off. He can use both coupons. What is the cost if he uses the $25 off first then the 20%? What is the cost if he uses the 20% off then the $25 off? ● Without a calculator, use the "trick" to find how much a $120.00 item is at 15% off. ● Where do you turn for help when you have a financial emergency? Why do you turn to this source for money? How does it make you feel? ● Discuss how having an emergency in place can affect your insurance premiums and deductibles. ● Should you carry insurance if money is tight and you're having a hard time financially? Explain. ● Why do you need renter's insurance, even if you don't think you have a lot of valuable items? ● What are the benefits of renting for a while before purchasing a house? ● What is the difference between a 15-year versus 30-year loan? ● What are some of the advantages of putting a good down payment on a house? ● Jess and John Jones take out a home mortgage of $250,000 on a new house at 3.9% for 20 years. The monthly payment is $850.50. Find the amount that goes to interest for the first monthly payment

	Instructional Strategies: 1. Interdisciplinary Connections ● Economics ● Marketing and Advertising 2. Technology Integration ● Using google sheets for car amortization schedule ● Research current mortgage rate ● Research stocks ● Google Classroom interactive assignments 3. Media Literacy Integration ● Be able to decipher the hidden messages in advertisements ● Understand how marketing tries to sell products to a specific population ● Be able to decipher the marketing used to promote an adjustable rate mortgage (ARM), balloon mortgage and reverse mortgage. ● Understand how to research and decide upon different insurances and insurance companies 4. Global Perspectives ● Compare the mortgage rates of different countries ● Compare the different down payments need among different countries 5. Culturally Responsive Teaching ● Understand many cultures have different opinions/philosophies on mortgages and home buying

	• Understand the different living styles/situations of different cultures (ex: possibility of grandparents living with family and why)
The following skills and themes listed to the right should be reflected in the design of units and lessons for this course or content area.	21st Century Skills: Creativity and Innovation Critical Thinking and Problem Solving Communication and Collaboration Information Literacy Media Literacy Life and Career Skills 21st Century Themes (as applies to content area): Financial, Economic, Business, and Entrepreneurial Literacy Civic Literacy

Unit 4 – Income, Taxes & Careers

Standard 9.1 Personal Financial Literacy All students will develop skills and strategies that promote personal and financial responsibility related to financial planning, savings, investment, and charitable giving in the global economy.	
Big Ideas: *Course Objectives / Content Statement(s)* Students will learn… • About career choices and emphasizes the importance that personality traits have in identifying a career • How to implement a successful job search plan and the role of cover letters, resumes and interviews • An overview of different payroll taxes and deductions • How to calculate net pay • About how exemptions and deductions can reduce taxable income.	
Essential Questions *What provocative questions will foster inquiry, understanding, and transfer of learning?*	**Enduring Understandings** *What will students understand about the big ideas?*
What role does a resume, cover letter and interview play in securing a job?	Students will understand that… A cover letter explains why you are sending a resume and highlights some experience or skills that may not be on your resume. A resume lists your personal and work history and an overview of your skills. An interview is the most important part of securing the job. It allows you to make a good first impression, and show the potential employer that you are the right person for the job.
What types of taxes and payroll deductions are there?	Taxes include federal income tax, state income tax, and sometimes local/city tax. Others deductions include FICA, which includes Social Security and Medicare, health benefits, retirement/pension plans, life insurance, etc.
What is the difference between commission and allowances?	Commissions are paid according to the work that actually gets done. It's a great way to teach responsibility and work ethic. Allowances are often paid regardless of the work.

Areas of Focus: Proficiencies (Cumulative Progress Indicators)	Examples, Outcomes, Assessments
Students will: New Jersey Student Learning Standards A. Income and Careers 9.1.12.A.1, 2, 3, 4, 5, 6, 10, 11, 12 C. Credit and Debt Management 9.1.12.C.4 F. Civic Financial Responsibility 9.1.12.F.2, 4, 7, 8, 9 G. Risk Management and Insurance 9.1.12.G.1, 2, 3, 4, 5, 6, 7, 8, 9, 10	Instructional Focus: 1. Use a career plan to develop personal income potential. 2. Explore career options. 3. Analyze factors that can impact an individual's career. 4. Assess personal qualities that are needed to obtain and retain a job related to career clusters. 5. Identify sources of personal income. 6. Describe factors affecting take-home pay. 7. Differentiate among the types of taxes and employee benefits 8. Differentiate between taxable and nontaxable income 9. Demonstrate how exemptions and deductions can reduce taxable income. 10. Analyze how changes in taxes, inflation, and personal circumstances can affect a personal budget. 11. Analyze how savings, retirement plans, and other investment options help to shift current income for purposes of tax reporting and filing. 12. Explain the concept and forms of taxation and justify the use of taxation to fund public activities and initiatives. 13. Analyze factors that influence gross and net income Sample Assessment Questions: ● What can you do to find a career direction to pursue if you don't know what you want to do? ● How should you prepare for an interview? ● What should be included in a resume? ● Is FICA/Social Security a tax?
Conceptual Objectives: 1. 9.1.12.A.1 Analyze the relationship between various careers and personal earning goals. 2. 9.1.12.A.2 Identify a career goal and develop a plan and timetable for achieving it, including educational/training requirements, costs, and possible debt. 3. 9.1.12.A.3 Analyze how the economic, social, and political conditions of a time period can affect starting a business and can affect a plan for establishing such an enterprise. 4. 9.1.12.A.4 Summarize the financial risks and benefits of entrepreneurship as a career choice. 5. 9.1.12.A.5 Evaluate current advances in technology that apply to a selected occupational career cluster. 6. 9.1.12.A.6 Analyze and critique various sources of income and available resources (e.g., financial assets, property, and transfer payments) and how they may substitute for earned income.	

7. 9.1.12.A.10 Explain the relationship between government programs and services and taxation.
8. 9.1.12.A.11 Explain how compulsory government programs (e.g., Social Security, Medicare) provide insurance against some loss of income and benefits to eligible recipients.
9. 9.1.12.A.12 Analyze the impact of the collective bargaining process on benefits, income, and fair labor practice.
10. 9.1.12.C.4 Compare and contrast the advantages and disadvantages of various types of mortgages.
11. 9.1.12.F.2 Summarize the concept and types of taxation used to fund public initiatives.
12. 9.1.12.F.4 Analyze how citizen decisions and actions can influence the use of economic resources to achieve societal goals and provide individual services.
13. 9.1.12.F.7 Explain the concept and forms of taxation and justify the use of taxation to fund public activities and initiatives.
14. 9.1.12.F.8 Evaluate the effects of entrepreneurship on economic stability and quality of living in local and global communities.
15. 9.1.12.F.9 Assess the impact of the global economy on entrepreneurial opportunities.
16. 9.1.12.G.1 Analyze risks and benefits in various financial situations.

- Sunny is single and makes $2,500 semi-monthly. He pays 7.65% for FICA, federal tax (using the table), 2.8% state tax and 0.5% local tax. Find the deduction for each tax.
- David gets paid bi-weekly at a wage of $28.00 an hour and time-and-a-half for overtime. If he works 48 hours the first week and 38 hours the second week, what is his gross pay?
- Why should you not depend on Social Security when you retire?
- Should you ever cash in pre-taxed retirement savings early to get out of debt? Is this a good or bad idea? Explain.
- How much emphasis will you place on your children's college fund compared to your retirement fund?
- How can a budget help you retire wealthy?
- Should you take your company match while you're in debt?

Instructional Strategies:

1. Interdisciplinary Connections
    - Economics
    - History – why social security was created

2. Technology Integration
    - Use of Google Classroom
    - Create resume
    - Analyze resumes and cover letters
    - Find and utilize the current IRS tax withholding forms

3. Media Literacy Integration
    - Research, find and compare jobs/careers in each students' interest.
    - Compare salaries based on location

	4. Global Perspectives ● Compare our tax system to other countries ● Analyze job growth and most popular jobs, internationally **5.** Culturally Responsive Teaching ● Analyze jobs based on location ● Cost of living comparisons nationwide ● Understand the different living styles/situations of different cultures ● Analyze what our tax dollars fund on each level (local, state and federal)
The following skills and themes listed to the right should be reflected in the design of units and lessons for this course or content area.	21st Century Skills: Creativity and Innovation Critical Thinking and Problem Solving Communication and Collaboration Information Literacy Media Literacy Life and Career Skills 21st Century Themes (as applies to content area): Financial, Economic, Business, and Entrepreneurial Literacy Civic Literacy

Textbook:
Financial Peace School Curriculum, Foundations in Personal Finance: High School Edition - Dave Ramsey

Curricular Addendum

Career-Ready Practices
CRP1: Act as a responsible and contributing citizen and employee.
CRP2: Apply appropriate academic and technical skills.
CRP3: Attend to personal health and financial well-being.
CRP4: Communicate clearly and effectively and with reason.
CRP5: Consider the environmental, social and economic impacts of decisions.
CRP6: Demonstrate creativity and innovation.
CRP7: Employ valid and reliable research strategies.
CRP8: Utilize critical thinking to make sense of problems and persevere in solving them.
CRP9: Model integrity, ethical leadership and effective management.
CRP10: Plan education and career paths aligned to personal goals.
CRP11:. Use technology to enhance productivity.
CRP12: Work productively in teams while using cultural global competence.

Interdisciplinary Connections

- Close Reading of works of art, music lyrics, videos, and advertisements
- Use Standards for Mathematical Practice and Cross-Cutting Concepts in science to support debate/inquiry across thinking processes

Technology Integration

Ongoing:

- Listen to books on CDs, Playaways, videos, or podcasts if available.
- Use document camera or overhead projector for shared reading of texts.

Other:

- Use Microsoft Word, Inspiration, or SmartBoard Notebook software to write the words from their word sorts.
- Use available technology to create concept maps of unit learning.

Instructional Strategies:
Supports for English Language Learners:

Sensory Supports	Graphic Supports	Interactive Supports
Real-life objects (realia)	Charts	In pairs or partners
Manipulatives	Graphic organizers	In triads or small groups
Pictures & photographs	Tables	In a whole group
Illustrations, diagrams, & drawings	Graphs	Using cooperative group
Magazines & newspapers	Timelines	structures
Physical activities	Number lines	With the Internet (websites) or software programs
Videos & films		In the home language
Broadcasts		With mentors
Models & figures		

from https://wida.wisc.edu

Media Literacy Integration

- Use multiple forms of print media (including books, illustrations/photographs/artwork, video clips, commercials, podcasts, audiobooks, Playaways, newspapers, magazines) to practice reading and comprehension skills.

Global Perspectives

- The Global Learning Resource Library

Differentiation Strategies:

Accommodations	Interventions	Modifications
Allow for verbal responses	Multi-sensory techniques	Modified tasks/ expectations
Repeat/confirm directions	Increase task structure (e.g., directions, checks for understanding, feedback)	Differentiated materials
Permit response provided via computer or electronic device	Increase opportunities to engage in active academic responding (e.g., writing, reading aloud, answering questions in class)	Individualized assessment tools based on student need
Audio Books	Utilize prereading strategies and activities: previews, anticipatory guides, and semantic mapping	Modified assessment grading

Summit Public Schools

Summit, New Jersey

Curricular Addendum

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