

CT Personal Finance Model Curriculum

Unit of Study: The Finances of Housing	Lesson Title: Housing Options	Anticipated Time Frame: 3 to 5 hours
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<p>Standard(s): (E) Buying Goods and Services</p> <p style="margin-left: 20px;">27. Compare the costs and benefits of purchasing, leasing, and renting</p> <p style="margin-left: 20px;">28. Calculate the costs of utilities, services, maintenance, and other expenses involved in independent living</p>
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<p><u>Learning Objective(s) – Students will:</u></p> <ul style="list-style-type: none"> ○ Students will calculate the costs associated with renting and buying a home. ○ Students will evaluate various housing alternatives and the advantages and disadvantages of each ○ Students will be able to calculate costs of living independently. 	<p><u>Diversity: Enrichment for all students</u></p> <ul style="list-style-type: none"> ○ Have students pick a state where they would like to live. ○ Have them find and price a home in that state. ○ Compare home prices in different parts of the country.
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<p><u>Assessment and Feedback to Learners</u></p>	
<p><i>Informal/Formative:</i></p> <ul style="list-style-type: none"> ○ Class input on advantages and disadvantages of buying or renting a home. ○ Class input on what's important to them in selecting a home. ○ Group activity – Rental properties ○ Activity 1 Worksheet – Examine a Rental Lease ○ Mortgage calculation sheet ○ Real estate agent skit 	<p><i>Formal/Summative:</i></p> <ul style="list-style-type: none"> ○ Homeownership project

<p><u>Teacher Actions –</u></p> <p><i>Initiation:</i> “How many of you just can't wait to have your own place to live? Have students list what expenses they might have if they lived on their own. How can knowing about housing options help you save and spend your money wisely now and in the future?”</p> <p><i>Instructional Input and Differentiation:</i></p> <ul style="list-style-type: none"> ○ Involve students in discussion on the advantages and disadvantages of renting or buying a home. (Students write on board.) ○ Involve students in a discussion on different housing options. ○ Group Activity: Activity 7.1 ○ Chapter 7 - Activity 1 Worksheet – Examining a rental lease with questions. ○ Guided Practice: Guide students through calculating closing fees using SmartBoard. ○ Independent Practice: Have students calculate closing fees. <p><i>Closure:</i></p> <ul style="list-style-type: none"> ○ Have students write a brief paragraph discussing how this section has reinforced or changed their views on renting or buying.
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Key Terms/Vocabulary -

- Mobility
- Tenant
- Landlord
- Lease
- Security deposit
- Renters insurance
- Equity
- Private mortgage insurance
- Mortgage
- Points
- Fix rate mortgage
- Adjustable rate mortgage
- Home equity loan
- Refinance
- Closing
- Appraisal

Materials (M)/Resources(R)

(M)

- SmartBoard
- Computers/Internet
- Copy of lease
- Activity sheet 7.1
- Chapter 7 - Activity 1 – Examine a Rental Lease
[Personal Finance, Glencoe, ISBN 978-0-07-869789-0.](#)
- Closing calculation sheet
- Vocabulary sheet for skit
- Homeownership project

(R)

- Bankrate
<http://www.bankrate.com/>