

Personal Finance Lesson Plan Components

Unit of Study: Using Credit Economics vii.1	Lesson Title: Understanding Credit Reports	<u>Date(s): 3 to 4 hours</u>
--	---	-------------------------------------

<p><u>Standard(s)</u> – VII. Using credit: Analyze factors that affect the choice of credit, the cost of credit, and the legal aspects of using credit</p> <ul style="list-style-type: none"> vii.1 Describe the process of borrowing to purchase goods and services vii.2 Describe the risks and responsibilities associated with using credit vii. 3 Identify the opportunity cost of credit decisions vii. 4 Identify methods of establishing and maintain a good credit rating
--

<p><u>Learning Objective(s) - Students Will</u></p> <ul style="list-style-type: none"> o List and describe the components of a credit report o Distinguish between actions that create negative & positive credit history o Implement strategies to develop a positive credit report o Understand the difference between a credit score and a credit report o Obtain a free credit report from the government sponsored web site 	<p><u>Language Objective(s)</u> –</p> <ul style="list-style-type: none"> o Read and understand directions given by peer interpreter o Read out loud the objects for acknowledgment of understanding o Use visuals to help understanding
--	---

<p><u>Assessment and Feedback to Learners</u> –</p> <p><i>Informal/Formative:</i></p> <ul style="list-style-type: none"> o Students respond to note taking guide o Student react to video clip o Level of depth students utilize in creating jingle 	<p><i>Formal/Summative:</i></p> <ul style="list-style-type: none"> o Credit Report worksheet o Credit Report Scenario o Money world squares assessment o Understanding credit reports note taking guide o Understanding credit reports Jingle or note taking guide o Requesting a credit report
--	--

<p><u>Teacher Actions</u> –</p> <ul style="list-style-type: none"> o <i>Initiation:</i> How does having a bad credit score negatively impact an individual? o <i>Instructional Input and Differentiation:</i> <ul style="list-style-type: none"> o <i>Instructional Support/Extensions</i> – watch video clip and ask, “What is the message being portrayed in this video clip?” o <i>After reading Isabell Lanleys Story, “What are some of the missed or late payments?”</i> o <i>Modeling/Guided Practice:</i> Walk students through the assignment to show some examples from what they are looking at. o <i>Closure:</i> Reinforce the objectives that are being met that day 	<p><u>Student Action</u> –</p> <ul style="list-style-type: none"> o Students will be working in teams of two to create a comic strip and then in teams of three to create a credit report jingle.
---	---

<p><u>Essential Terms/Vocabulary –</u></p> <ul style="list-style-type: none"> ○ Credit Report ○ Credit History ○ Lender ○ Interest ○ Borrower ○ Payment history ○ Outstanding debt ○ Credit history ○ Pursuit of new credit ○ Salary, ○ FICO Score ○ Annual ○ Semi Annual ○ Consumer reports ○ Secured credit 	<p><u>Materials (M)/Resources(R)/Technology(T)</u></p> <p>(M)</p> <ul style="list-style-type: none"> ○ Understanding credit reports note taking guide, ○ Power Point ○ Money World Squares activity ○ Credit report worksheet ○ Credit report jingle and comic rubrics ○ Credit report scenario ○ Isabella Langley Story ○ X and O activity cards <p>(R)</p> <ul style="list-style-type: none"> ○ Annual Credit Report www.annualcreditreport.com ○ Federal Trade Commission www.ftc.gov/credit ○ Creating Comic www.web2educationuk.wetpaint.com ○ Power Point, Workbook Pages/Handouts, Lesson Plans, etc. http://takechargetoday.arizona.edu/lessonplans/understanding-credit-reports <p>(T)</p> <ul style="list-style-type: none"> ○ Overhead projection from computer of Power Points and Web Sites ○ Video Clip “A Rock Stars Credit Score” by Scott Blair www.whatsmyscore.org/contest/videos.php