

Personal Finance Lesson Plan Components

Unit of Study: Personal Decision Making, Earning and Reporting Income, Saving and Investing Economics	Lesson Title: Choosing to Save	<u>Date(s): 3 to 5 hours</u>
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<u>Standard(s)</u> –	<p>I. Personal Decision making: Using a rational decision-making process as it applies to the roles of citizens, workers, and consumers</p> <p>I.1 Define and give examples of economic wants and needs</p> <p>I.2 Apply the steps in a rational decision-making process to a situation involving an economic decisions by an individual</p> <p>I.3 Analyze the effects of ethics on business and financial management decisions</p> <p>II. Earning and Reporting Income: Identify various forms of income and analyze factors that affect income as a part of the career decision-making process.</p> <p>II.1 Calculate net pay</p> <p>II.2 Explain the effect on take-home pay of changing the allowances claimed on an “Employees” withholding Allowance Certificate” (IRS Form W-4)</p> <p>IV. Saving and Investing: Evaluate savings and investment options to meet short- and long-term goals.</p> <p>Iv.1 Describe why and how people save</p> <p>iv.2 Identify the opportunity cost of saving</p> <p>iv.3 Differentiate between savings and investments</p> <p>iv.4 Distinguish between simple and compound interest</p> <p>Economics 1.2, 1.3</p>
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<u>Learning Objective(s)</u> – Students will be able to: <ul style="list-style-type: none"> ○ Differentiate between saving and investing ○ Describe the importance of saving and investing ○ Interpret the concept of time value of money ○ Develop financial goals ○ Analyze the trade-offs and opportunity costs of financial goals ○ Ingrate financial goals into a spending plan 	<u>Language Objective(s)</u> – <ul style="list-style-type: none"> ○ Read and understand directions given by peer interpreter ○ Read out loud the objects for acknowledgment of understanding <p><u>International Students:</u></p> <ul style="list-style-type: none"> ○ Ask international students are there any sayings from their country that is equivalent to the USA saying of “Money doesn't grow on trees.”
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<u>Assessment and Feedback to Learners</u> – <u>Informal/Formative:</u> <ul style="list-style-type: none"> ○ Monitor the room for sensitivity to questions and level of responses. ○ Provide higher level of thinking questions for responses 	<u>Formal/Summative:</u> <ul style="list-style-type: none"> ○ Written Assessment – “Choosing to Save” worksheet ○ Children's book creation activity ○ Savings campaign enhancement of a commercial or poster ○ Saving note taking guide
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<p><u>Teacher Actions –</u></p> <ul style="list-style-type: none"> ○ Initiation: What does the statement “Money does not grow on trees.” or “I’m not made of money.” mean? ○ Instructional Input and Differentiation: <ul style="list-style-type: none"> ○ Instructional Support/Extensions – Power Points and Projection Units ○ Modeling/Guided Practice: Suggest items for students to be writing down from Power Points ○ Closure: Identify smart saving habits learned throughout this lesson ○ Review the process involved with choosing to save money ○ Identify the purpose of saving money 	<p><u>Student Action –</u></p> <ul style="list-style-type: none"> ○ Children’s Book creation: students are divided into groups of 3-4. In small groups students read and discuss the book about saving and complete the Savings Book Graphic organizer. Each group presents the plot of the book, key message and how it relates to their lives. ○ Saving note guide: Students will be utilizing the note guide and completing during the Power Point presentation
<p><u>Essential Terms/Vocabulary –</u></p> <ul style="list-style-type: none"> ○ Assets ○ Compounding interest ○ Depository Institution ○ Goal ○ Interest ○ Interest rate ○ Investing ○ Level of living ○ Liabilities ○ Liquidity ○ Net income ○ Net worth ○ Opportunity cost ○ Pay Yourself First ○ Principal ○ Return ○ Savings ○ Spending plan ○ Time value of money ○ Trade-off ○ Wealth 	<p><u>Materials (M)/Resources(R)/Technology(T)</u></p> <p>(M) Saving Book Graphic Organizer</p> <ul style="list-style-type: none"> ○ Choosing to save ○ Choosing to save vocabulary list ○ Savings Bingo ○ Saving vs. Investing activity cards ○ Rolling Jenga Die ○ Choosing to save note taking guide, <p>(R)</p> <ul style="list-style-type: none"> ○ Savings Qwest online games by Wells Fargo www.mysavingsquest.com ○ Video clip “Saving Money in Plain English” from Common Craft www.commoncraft.com ○ Compounding interest calculator www.themint.org/teens/compounding:calculator@.html ○ Power Point Slides, Workbook Pages/Handouts, Lesson Plans, etc. https://takecharge.today.arizona.edu/lessonplans/choose-save <p>(T)</p> <ul style="list-style-type: none"> ○ Power Point Slides