

Summit Public Schools
Summit, New Jersey
Grade Level: 11 & 12 / Content Area: Financial Literacy

Overview/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 & Budgeting

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?

Why do people need to save money?

How does compound interest work and how does rate of return affect saving?

Why do people fail at keeping budgets?

What are the benefits of having a budget?

Students will understand that...

The three basic reasons for saving money are for an emergency fund, purchases, and building wealth.

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.

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.

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 (New Jersey Student Learning Standards)	Lessons *Some lessons are multiple days. See pacing guide.
Students will: Career Readiness, Life Literacies, and Key Skills Civic Financial Responsibility 9.1.12.CFR.4: Demonstrate an understanding of the interrelationships among attitudes, assumptions, and patterns of behavior regarding money, saving, investing, and work across cultures. Economic and Government Influences Credit and Debt Management 9.1.12.CDM.8: Compare and compute interest and compound interest and develop an amortization table using business tools 9.1.12.CDM.6: Compute and assess the accumulating effect of interest paid over time when using a variety of sources of credit. (e.g., student loans, credit cards, auto loans, mortgages, etc.). Economic and Government Influences 9.1.12.EG.4: Explain the relationship between your personal financial situation and the broader economic and governmental policies.	Lesson 1: 1. What is the difference between financial literacy and personal finance? 2. Discuss how saving contributes to financial well-being. 3. Bean Game - Prioritize financial decisions by systematically considering alternatives and possible consequences - Compare and contrast the past and present role of government in the financial industry and in the regulation of financial markets. - Determine how objective, accurate, and current financial information affects the prioritization of financial decisions. - Discuss the need for ethical behavior in economics Lesson 2: 1. What kind of spender are you? - Analyze how income and spending plans are affected by age, needs and resources. 2. Emergency funds - On average, how do Americans cover an emergency? - Construct a plan to accumulate emergency "rainy day" funds.

9.1.12.EG.5: Relate a country's economic system of production and consumption to building personal wealth, the mindset of social comparison, and achieving societal responsibilities

Financial Institutions

9.1.12.FI.2: Explain ways to manage your accounts that maximize benefits and provide you with the utmost protection.

9.1.12.FI.3: Develop a plan that uses the services of various financial institutions to prepare for long term personal and family goals (e.g., college, retirement).

9.1.12.FI.4: Research benefits and drawbacks of products offered by financial and non-financial companies (e.g., banks, credit unions, check-cashing stores, product warranty insurance).

Financial Psychology

9.1.12.FP.1: Create a clear long-term financial plan to ensure its alignment with your values.

9.1.12.FP.2: Explain how an individual's financial values and goals may change across a lifetime and the adjustments to the personal financial plan that may be needed.

9.1.12.FP.4: Identify how unconscious beliefs like "money scripts" (money avoidant, money worship, money status, money vigilant) influence financial decision-making.

9.1.12.FP.6: Evaluate the relationship of familial patterns, cultural traditions, and historical influences on financial practice.

Planning and Budgeting

9.1.12.PB.1: Explain the difference between saving and investing.

9.1.12.PB.2: Prioritize financial decisions by considering alternatives and possible consequences

9.1.12.PB.3: Design a personal budget that will help you

3. Analyze how income and spending plans are affected by age, needs and resources.

Lesson 3:

1. Intro to Saving
2. Your Values & Money
3. Analyzing Savings

Lesson 4:

1. Calculating Simple and Compound Interest
 - Analyze risks and benefits in various financial situations
2. Living Paycheck to Paycheck
 - Determine how objective, accurate, and current financial information affects the prioritization of financial decisions.
3. Data Crunch - What is the US Savings Rate
 - How has the savings rate changed (and why) in America?
 - What are the savings rates across the world?
 - What does it mean to have a negative savings rate?
4. Household debt in the US

Lesson 5:

1. Intro to Checking Accounts
 - How to properly fill out a check
2. Endorsing checks
3. What is overdraft
4. Filling out a check register
 - Using google sheets to keep a check register
5. Balancing your checkbook
6. Deposit slips

Lesson 6:

1. Comparing Financial Institutions
2. How to access your money
3. What's the average banking status in Summit? In NJ? The Northeast? America?

reach your long-term and short-term financial goals.

9.1.12.PB.4: Explain how you would revise your budget to accommodate changing circumstances.

9.1.12.PB.5: Analyze how changes in taxes,

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.

Lesson 7:

1. Banking Project

Lesson 8:

1. What Does The Average Household Spend Money On?
2. How Have Prices For Consumer Goods Changed Over the Past 20 Years?
3. Unit Pricing and Discounts
4. Budgeting for food
5. \$ coupons versus % discounts

Lesson 9:

1. Money Magic
2. Budgeting Project
 - Design and utilize a simulated budget to monitor progress of financial plans.
 - Design, implement, and critique a personal financial plan.
 - Analyze how changes in taxes, inflation, and personal circumstances can affect a personal budget.

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.
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. - Design and utilize a simulated budget to monitor progress of financial plans. - Design, implement, and critique a personal financial plan.
Differentiation	Assessments
Interdisciplinary Connections - Economics - Events in history – stock market crash, evolution of banks, time line of credit and consumerism in America 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 Media Literacy Integration - Research, find and compare checking account fee disclosures from different banks 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.	Summative Assessments, Projects, and Celebrations: Sample Assessment Questions: - Why does a student need an emergency fund? What does 3-6 months of expenses look like for a student? - Give some examples of a financial Emergency. - 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? - Define an emergency that justifies tapping into your emergency fund. - How does having debt limit your saving options? - Discuss the benefits of beginning your investments at an early age. - How would doing a budget help you from overspending 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? - What is the best method for endorsing a check? - What is the importance of balancing a checkbook? - Why is it important to do a zero-based budget? - What are consumer guidelines?

● Assess the impact of emerging global economic events on financial planning.	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?
Differentiation	

Supports for English Language Learners			Intervention Strategies		
Sensory Supports	Graphic Supports	Interactive Supports	Accommodations	Interventions	Modifications
Real-life objects	Charts	In pairs or partners	Allow for verbal responses	Multi-sensory techniques	Modified tasks/expectations
Manipulatives	Graphic Organizers	In triads or small groups	Repeat/confirm directions	Increase task structure (e.g. directions, checks for understanding, feedback)	Differentiated materials
Pictures	Tables	In a whole group	Permit response provided via computer or electronic device	Increase opportunities to engage in active academic responding	Individualized assessment tools based on student need
Illustrations, diagrams & drawings	Graphs	Using cooperative group	Audio Books	Utilize pre-reading strategies and activities previews, anticipatory guides, and semantic mapping	Modified assessment grading
Magazines & Newspapers	Timelines	Structures			
Physical activities	Number lines	Internet / Software support			
Videos & Film		In the home language			
Broadcasts		With mentors			
Models & Figures					

Unit 2 : Credit and Debt	
Big Ideas: <i>Course Objectives/ Content Statement(s)</i> • 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 <i>What provocative questions will foster inquiry, understanding, and transfer of learning?</i>	Enduring Understandings <i>What will students understand about the big ideas?</i>
	Students will understand that...

How do people get into debt?	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. 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. 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. 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. 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. 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
What is the difference between debit and credit cards?	
How do companies attract customers?	
What is opportunity cost and why is it important?	
How is your credit score (FICO) calculated?	
How can one protect him/herself from identity theft?	
What are the keys to negotiating?	
Where can you find good deals?	

	personal information on the phone or internet unless you know who you are dealing with, and don't use obvious passwords. Always negotiate everything, have patience, and know where to find the 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 (New Jersey Student Learning Standards)	Lessons *Some lessons are multiple days. See pacing guide.
Students will: Career Readiness, Life Literacies, and Key Skills Civic Financial Responsibility 9.1.12.CFR.4: Demonstrate an understanding of the interrelationships among attitudes, assumptions, and patterns of behavior regarding money, saving, investing, and work across cultures. Credit and Debt Management 9.1.12.CDM.1: Identify the purposes, advantages, and disadvantages of debt. 9.1.12.CDM.2: Compare and contrast the advantages and disadvantages of various types of mortgages. 9.1.12.CDM.3: Determine ways to leverage debt beneficially. 9.1.12.CDM.4: Identify issues associated with student loan debt, requirements for repayment, and consequences of failure to repay student loan debt.	Lesson 1: - Average Credit Score by Age Analysis - How do credit scores affect interest rates? - How do interest rates affect the cost of ownership? Lesson 2: - The credit industry - Reading a credit card statement - The fine print of credit cards - The hidden costs of credit Lesson 3: - Making minimum payments on credit cards - Credit card comparisons - Credit across the US - 0% financing, nothing down...what are the implications? - Credit calculation activity Lesson 4: - "Drive Free" - New v. Used Cars - Loans v. Leasing Cars - Car Depreciation

9.1.12.CDM.5: Identify the types of characteristics of predatory lending practices and the importance of collateral (e.g., payday loans, car title loans, high-risk mortgages).

9.1.12.CDM.6: Compute and assess the accumulating effect of interest paid over time when using a variety of sources of credit. (e.g., student loans, credit cards, auto loans, mortgages, etc.).

9.1.12.CDM.7: Calculate a mortgage payment based on type of loan, down payment, credit score, and loan interest rate.

9.1.12.CDM.8: Compare and compute interest and compound interest and develop an amortization table using business tools.

9.1.12.CDM.9: Summarize the causes and consequences of personal and corporate bankruptcy and evaluate the implications for self and others.

9.1.12.CDM.10: Determine when credit counseling is necessary and evaluate the resources available to assist consumers who wish to use it.

Credit Profile

9.1.12.CP.1: Summarize how one's credit history can affect finances, including loan terms, employment, and qualifying for loans.

9.1.12.CP.2: Identify the advantages of maintaining a positive credit history.

9.1.12.CP.3: Summarize factors that affect a positive credit rating, including on-time payments, debt versus available credit, length of open credit, and how often you apply for credit.

9.1.12.CP.4: Identify the skill sets needed to build and maintain a positive credit profile.

9.1.12.CP.5: Create a plan to improve and maintain an excellent credit rating.

- The total cost of car ownership

Lesson 5:

- Building your credit score
- Analyzing household debt and credit across America
- Credit Report v. Credit Score
- Credit Score Activities
- Comparing auto loans with various credit scores

Lesson 6:

- Planning for college
- What's the average student loan debt in the US?
- What's the average college Budget?
- How much will college actually cost?
- Where and how to find money for college?
- Life after high school
- Consumer Awareness

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 borrower's rights & credit report rights.
4. Differentiate between a credit report and credit score
5. Describe ways to avoid or correct debt problems.
6. Summarize major consumer credit laws.
7. Describe the role credit plays in the economy and explain the difference in cost between cash and credit purchases.

9.1.12.CP.6: Explain the effect of debt on a person's net worth. 9.1.12.CP.7: Summarize factors that affect a particular credit scoring system. 9.1.12.CP.8: Identify different ways you can protect your credit. 9.1.12.CP.9: Analyze the information contained in a credit report, how scores are calculated and used, and explain the importance of disputing inaccurate entries. Economic and Government Influences 9.1.12.EG.6: Analyze the rights and responsibilities of buyers and sellers under consumer protection laws. 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.	
Differentiation	Assessments
Interdisciplinary Connections ● Economics ● Events in history – Great depression Technology Integration	Summative Assessments, Projects, and Celebrations: Sample Assessment Questions: 1. How does debt limit your investment options? 2. Why are teenagers and college students an

- 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

Media Literacy Integration

- Research, find and compare credit card disclosures from different banks

Global Perspectives

- Compare the different loan interest rates among different countries
- Compare the different down payments need among different countries

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.

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 an 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.

Differentiation					
Supports for English Language Learners			Intervention Strategies		
Sensory Supports	Graphic Supports	Interactive Supports	Accommodations	Interventions	Modifications
Real-life objects	Charts	In pairs or partners	Allow for verbal responses	Multi-sensory techniques	Modified tasks/expectations
Manipulatives	Graphic Organizers	In triads or small groups	Repeat/confirm directions	Increase task structure (e.g. directions, checks for understanding, feedback)	Differentiated materials
Pictures	Tables	In a whole group			
Illustrations, diagrams & drawings	Graphs	Using cooperative group	Permit response provided via computer or electronic device	Increase opportunities to engage in active academic responding	Individualized assessment tools based on student need
Magazines & Newspapers	Timelines	Structures			
Physical activities	Number lines	Internet / Software support	Audio Books	Utilize pre-reading strategies and activities previews, anticipatory guides, and semantic mapping	Modified assessment grading
Videos & Film		In the home language			
Broadcasts		With mentors			
Models & Figures					

Unit 3: Financial Planning & Insurance

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

- 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?	Students will understand that...
What types of investment products exist and what is their description?	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 are the different types of retirement plans available?	- 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.
How does pre-tax and after-tax savings work?	- 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.
Why is insurance an essential part of a healthy financial plan?	- 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.
What are the seven types of insurance needed?	- 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.
What are the different types of home mortgages and explain them?	- 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.
What are the pros and cons of renting versus owning?	- Annuities are savings accounts with insurance companies. They have a low risk.
What are the differences between a 15-year loan versus a 30 year-loan?	The different types of retirement plans are: Roth IRA, Traditional IRA, SEPP, 401(k), 403(b), and 457. 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 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. The seven basic types of insurance coverage needed are homeowners, renters, auto, health, disability, life, and long-term care. 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. 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.
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	- Advantage of owning a house is that it is a forced savings plan, an inflation hedge, and it grows virtually tax free. - 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. 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 (New Jersey Student Learning Standards)	Lessons *Some lessons are multiple days. See pacing guide.
Students will: Career Readiness, Life Literacies, and Key Skills Civic Financial Responsibility 9.1.12.CFR.5: Summarize the purpose and importance of estate planning documents (e.g., will, durable power of attorney, living will, health care proxy, etc.). Credit Profile 9.1.12.CP.6: Explain the effect of debt on a person's net worth. Financial Institutions 9.1.12.FP.1: Create a clear long-term financial plan to ensure its alignment with your values. 9.1.12.FP.2: Explain how an individual's financial values	Lesson 1: - Comparison Shopping Lesson 2: - Intro to investing - Stock analysis - Return on Investment calculations - Where and how are stocks traded - Market indicators Lesson 3: - Stock Project Lesson 4: - Stock v. Mutual Funds - 401k v. 403b v. ROTH IRA v. Traditional IRA - Where can you invest? - Retirement savings goals - Rule of 72 - Financial Planning Project

and goals may change across a lifetime and the adjustments to the personal financial plan that may be needed.

9.1.12.FP.3: Relate the concept of delayed gratification (i.e., psychological distance) to meeting financial goals, investing and building wealth over time.

9.1.12.FP.4: Identify how unconscious beliefs like "money scripts" (money avoidant, money worship, money status, money vigilant) influence financial decision-making.

9.1.12.FP.5: Evaluate how behavioral bias (e.g., overconfidence, confirmation, recency, loss aversion, etc.) affects decision-making.

9.1.12.FP.6: Evaluate the relationship of familial patterns, cultural traditions, and historical influences on financial practice.

9.1.12.FP.7: Determine how multiple sources of objective, accurate and current financial information affect the prioritization of financial decisions (e.g., print information, prospectus, certified financial planners, internet, sales representatives, etc.).

Planning and Budgeting

9.1.12.PB.1: Explain the difference between saving and investing.

9.1.12.PB.2: Prioritize financial decisions by considering alternatives and possible consequences.

Risk Management and Insurance

9.1.12.RM.1: Describe the importance of various sources of income in retirement, including Social Security, employer-sponsored retirement savings plans, and personal investments.

9.1.12.RM.2: Identify types of investments appropriate for different objectives such as liquidity, income, and growth.

Lesson 5:

- Intro to Insurance
- What insurance is available to me?
- Student discounts with insurance
- How much does auto insurance vary by age?
- What other factors affect the cost of insurance
- The basic principles of auto insurance
- Types of auto insurance

Lesson 6:

- Auto Liability Limits
- Comparing Car Insurance
- The best ways to lower premiums without sacrificing coverage

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.

9.1.12.RM.3: Compare the cost of various types of insurance (e.g., life, homeowners, motor vehicle) for the same product or service, strategies to lower costs, and the process for filing an insurance claim. 9.1.12.RM.4: Determine when and why it may be appropriate for the government to provide insurance coverage rather than private industry. 9.1.12.RM.5: Explain what self-insuring is and determine when it is appropriate. 9.1.12.RM.6: Differentiate the costs benefits and features (e.g., riders, deductibles, umbrella policies) of renters and homeowner's insurance. 9.1.12.RM.7: Evaluate individual and family needs for insurance protection using opportunity -cost analysis to determine if the amount of protection is adequate or over-insured. 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.	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. 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.
Differentiation	Assessments
Interdisciplinary Connections ● Economics ● Marketing and Advertising	Summative Assessments, Projects, and Celebrations: Sample Assessment Questions: Kevin makes \$1,812.15 a month (after taxes). He is debating on moving out of his parent's house. He has the

Technology Integration

- Using google sheets for car amortization schedule
- Research current mortgage rate
- Research stocks
- Google Classroom interactive assignments

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

Global Perspectives

- Compare the mortgage rates of different countries
- Compare the different down payments need among different countries

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 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

Differentiation					
Supports for English Language Learners			Intervention Strategies		
Sensory Supports	Graphic Supports	Interactive Supports	Accommodations	Interventions	Modifications
Real-life objects	Charts	In pairs or partners	Allow for verbal responses	Multi-sensory techniques	Modified tasks/expectations
Manipulatives	Graphic Organizers	In triads or small groups	Repeat/confirm directions	Increase task structure (e.g. directions, checks for understanding, feedback)	Differentiated materials
Pictures	Tables	In a whole group	Permit response provided via computer or electronic device	Increase opportunities to engage in active academic responding	Individualized assessment tools based on student need
Illustrations, diagrams & drawings	Graphs	Using cooperative group	Audio Books	Utilize pre-reading strategies and activities previews, anticipatory guides, and semantic mapping	Modified assessment grading
Magazines & Newspapers	Timelines	Structures			
Physical activities	Number lines	Internet / Software support			
Videos & Film		In the home language			
Broadcasts		With mentors			
Models & Figures					

Unit 4: Income, Taxes & Careers	
Big Ideas: <i>Course Objectives/ Content Statement(s)</i> - 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 <i>What provocative questions will foster inquiry, understanding, and transfer of learning?</i>	Enduring Understandings <i>What will students understand about the big ideas?</i>
What role does a resume, cover letter and interview play in securing a job? What types of taxes and payroll deductions	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

are there? What is the difference between commission and allowances?	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. 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. 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 (New Jersey Student Learning Standards)	Lessons *Some lessons are multiple days. See pacing guide.
Students will: Career Readiness, Life Literacies, and Key Skills Civic Financial Responsibility 9.1.12.CFR.1: Compare and contrast the role of philanthropy, volunteer service, and charities in community development and quality of life in a variety of cultures. 9.1.12.CFR.2: Summarize causes important to you and compare organizations you seek to support to other organizations with similar missions. 9.1.12.CFR.6: Identify and explain the consequences of breaking federal and/or state employment or financial laws. Economic and Government Influences	Lesson 1: - Which jobs align with my interests? - What are the most common jobs in the US? In the Northeast? In New Jersey? - Which careers are growing the fastest? - Career activity sheet - Earning by college major Lesson 2: - Which careers are the biggest gamble? - Hard v. Soft skills - Choosing between job offers - Interviewing skills Lesson 3: - Analyzing resumes and cover letters - What makes a great resume and cover letter? - Resume and cover letter checklist - "Who gets the job?"

9.1.12.EG.1: Review the tax rates on different sources of income and on different types of products and services purchased. • 9.1.12.EG.2: Explain why various forms of income are taxed differently9.1.12.EG.3: Explain how individuals and businesses influence government policies. • 9.1.12.EG.4: Explain the relationship between your personal financial situation and the broader economic and governmental policies. 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.	Lesson 4: - Resume Project Lesson 5: - What are taxes and where does that money go? - Calculating Federal income taxes - Calculating net pay Lesson 6: - The income tax cycle - Tax forms and their purpose - Filing 1040s 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
Differentiation	Assessments
Interdisciplinary Connections ● Economics ● History – why social security was created	Summative Assessments, Projects, and Celebrations: Sample Assessment Questions:

Technology Integration

- Use of Google Classroom
- Create resume & Cover Letter
- Analyze resumes and cover letters
- Find and utilize the current IRS tax forms (W2, W4, I9, 1090, 1040, etc and current year income tax table)

Media Literacy Integration

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

Global Perspectives

- Compare our tax system to other countries
- Analyze job growth and most popular jobs, internationally
- Analyze jobs based on location
- Cost of living comparisons nationwide
- Analyze what our tax dollars fund on each level (local, state and federal)

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?
- 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?

Differentiation

Supports for English Language Learners			Intervention Strategies		
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Illustrations, diagrams & drawings	Graphs	Using cooperative group	Audio Books	Utilize pre-reading strategies and activities previews, anticipatory guides, and semantic mapping	Modified assessment grading
Magazines & Newspapers	Timelines	Structures			
Physical activities	Number lines	Internet / Software support			
Videos & Film		In the home language			
Broadcasts		With mentors			
Models & Figures					

Recommended Texts to Support Units:

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