



On Your Own Unit 2: The Spending Plan and Consumerism

Unit Focus

In Unit 1 students go through the process of exploring careers and finding a job of interest. Unit 2 has students moving on with the next part of living independently which is to learn about finding apartments, determining options for transportation, meal planning, and responsible use of financial products. Students also learn all the of intricacies, added costs, and maintenance that comes along with renting an apartment and buying/leasing a vehicle. Students also learn how to calculate their monthly net pay and the fundamentals of budgeting to live on their own. The PBA has students develop a spending plan to ensure they are being financially responsible as they make choices on living arrangements, transportation, and other expenses.

Stage 1: Desired Results - Key Understandings

Standard(s)	Transfer	
Connecticut Goals and Standards <i>Business and Finance Technology (CTE)</i> - Calculate net pay. <i>BFT.PF.B.5</i> - Construct and use a personal budget plan and evaluate it according to short- and long-term goals. <i>BFT.PF.C.7</i> - Identify the costs of utilities, services, maintenance, and other expenses involved in independent living. <i>BFT.PF.E.15</i> - Identify the rights and responsibilities associated with using a checking account. <i>BFT.PF.F.17</i> - Identify the type of insurance associated with different types of risk such as automobile, personal and professional liability, home and apartment, health, life, long-term care, and disability. <i>BFT.PF.H.26</i> Madison Public Schools Profile of a Graduate - Analyzing: Examining information/data/evidence from multiple sources to identify possible underlying assumptions, patterns, and relationships in order to make inferences. (POG.1.2) - Decision Making: Make responsible decisions, based on potential outcomes. (POG.4.2)	<i>Students will be able to independently use their learning to...</i> T1 Demonstrate fiscal responsibility through examination of needs and wants, development of short and long term plans, and/or conservation of limited resources.	
	Meaning	
	Understanding(s)	Essential Question(s)
	<i>Students will understand that...</i> U1 Financial choices have costs, benefits and consequences. U2 A budget is a plan for managing your money for a given period of time. A successful budget is carefully planned, practical, flexible, and written. U3 Income and payroll taxes are necessary to support the cost of government services.	<i>Students will keep considering...</i> Q1 How does a particular lifestyle affect my budget? Q2 How do I keep track of all of my personal and financial obligations? Q3 How can payroll deductions differ from person to person?
	Acquisition of Knowledge and Skill	
	Knowledge	Skill(s)
	<i>Students will know...</i> K1 Gross pay vs net pay and types of deductions (federal and state income tax, social security, medicare) K2 Leasing vs Buying a car and costs associated with both (taxes, maintenance, insurance, fuel) K3 Categories in a spending plan (Utilities, Taxes, Housing, Transportation, Entertainment, Grocery, Clothing, Insurance, Savings, Personal Grooming, Laundry, Furnishings, etc.) K4 There are several factors that dictate the cost of housing.	<i>Students will be skilled at...</i> S1 Calculate net pay. S2 Determine your responsibilities (financial and personal) and develop ways to maintain them. S3 Calculate total expenses through analyzing associated costs. S4 Analyze needs and wants in order to make a responsible decision that will fit to your spending plan, lifestyle, and career.

Stage 1: Desired Results - Key Understandings

K5 Vocabulary: Needs, Wants, Expenses (Variable/Fixed), Schumer Box, APY, APR, Overdraft Fee, Overdraft Protection, Withdrawal, Introductory Offer, Balance Transfer, premium, deductible, MSRP, invoice price, and fair market value, FICA, Medicare, 401K, 403B, SEP and security deposit.

S5 Develop a spending plan.
S6 Analyze different banking options for savings & checking in determining the appropriate bank for your needs.