

**Course: Consumer Math
Unit 2 - Banking**

Year of Implementation: 2021-2022

Curriculum Team Members Mike Spera, mspera@lrhsd.org , Christine Gerber, cgerber@lrhsd.org, Michael Booth, mbooth@lrhsd.org , Elizabeth King, eking@lrshd.org

Stage One - Desired Results

Link(s) to New Jersey Student Learning Standards for this course:

<https://www.state.nj.us/education/cccs/2020/>

Unit Standards:

- 9.1.12.FI.2: Explain ways to manage your accounts that maximize benefits and provide you with the utmost protection.
- 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.6: Describe and calculate interest and fees that are applied to various forms of spending, debt and saving.
- 9.1.12.CDM.1: Identify the purposes, advantages, and disadvantages of debt.
- 9.1.12.CDM.8: Compare and compute interest and compound interest and develop an amortization table using business tools
- 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.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.RM.1: Describe the importance of various sources of income in retirement, including Social Security, employer-sponsored retirement savings plans, and personal investments.

Transfer Goal: Students will be able to independently use their learning to understand the banking system and make financially prudent decisions.

As aligned with LRHSD Long Term Learning Goal(s):

1. Utilize and integrate essential communication and technical skills significant to 21st century life, work, and community.
2. Understand financial literacy and responsibility as personal and professional members of society.

3. Evaluate careers using critical thinking and problem-solving skills to respond to changing societal and economic conditions.
4. Create authentic learning experiences to successfully transfer knowledge into real-world experiences preparing them for life and career.
5. Problem-Solving: apply and transfer autonomously and collaboratively mathematical concepts and problem-solving techniques to unfamiliar, varied and real-world situations
6. Structure: use multiple representations, critical thinking skills, and prior knowledge to solve problems in new situations
7. Habits of Mind: approach new situations with curiosity, persistence, resourcefulness, and confidence; take risks, monitor their progress, accept and learn from setbacks, make adjustments, and reflect on their performance.

Enduring Understandings

Students will understand that. . .

EU 1

- financial institutions offer various accounts appropriate for different customers' needs.

EU 2

- there are a variety of risks and benefits associated with different types of loans.

EU 3

- credit can be very important when obtaining a loan and in other aspects of a persons' financial well-being.

EU 4

- creating a personalized, diverse investment strategy can build long term wealth.

Essential Questions

EU 1

- What types of accounts do banks offer?

EU 2

- Why would you want a credit card?
- How do you get a credit card?
- What are the different ways to borrow money?
- What is interest?

EU3

- Why is good credit important?
- What is a credit score?

EU 4

- Can systematic investments help you plan for your future?
- Do different investment products help in the long run?

Knowledge

Students will know . . .

EU 1 (9.1.12.FI.2)

- the different aspects of checking and savings accounts.

EU 2 (9.1.12.CP.1)

- there are different types of loans and interest affects money borrowed.

EU 3 (9.1.12.CP.3)

- a credit score can affect loans.

EU4 (9.1.12.PB.1)

- There are ways to align your investments with your personal financial goals.
- A person's tolerance for investment risk can change depending on factors such as life circumstances, financial goals and economic conditions.

Skills

Students will be able to. . .

EU 1 (9.1.12.FI.2)

- determine which accounts are appropriate for them.
- write a check.
- fill out a deposit and withdrawal slip.
- reconcile a checking account.
- read and understand a bank statement.
- complete a check register.
- utilize online banking platforms.

EU 2 (9.1.12.CP.1)

- analyze a credit card statement.
- calculate unpaid balance, finance charge, and determine a new balance.
- calculate interest and monthly payments for loans.
- compute simple and compound interest. 9.1.12.CDM.8

EU 3 (9.1.12.CP.3)

- analyze a credit report.
- calculate the difference between paying a loan off over a period of time vs paying if off right away.
- list factors that determine a credit score.

EU 4 (9.1.12.PB.1)

- Understand the difference between saving and investing and when to use each strategy.
- Identify multiple investment products and the risk and return associated with each. 9.1.12.PB.2
- Create an investment strategy that may help you reach your goals faster.

Stage Two - Assessment

Other Evidence:

Test, quizzes and other activities to demonstrate knowledge of the banking system, loans, credit cards, credit and investments.

Activities Include:

- Make an advertisement for a bank showing interest rates, savings and checking accounts.
- Make a public service announcement about the dangers of debt to income.
- Design an investment portfolio

Stage Three - Instruction

Learning Plan: Suggested Learning Activities to Include Differentiated Instruction and Interdisciplinary Connections: Each learning activity listed must be accompanied by a learning goal of A= Acquiring basic knowledge and skills, M= Making meaning and/or a T= Transfer. {place A, M and/or T along with the applicable EU number in parentheses after each statement}

- Activity 1 - <http://www.themint.org/teens/writing-a-check.html> (A, EU1)
- Activity 2 - Checking Account game <http://www.themint.org/teens/balance-your-checking-account.html> (A,M, EU1)
- Activity 3 - Credit Card Debt - <http://www.themint.org/teens/debt-calculator.html> (A, M, EU2)
- Activity 4 - My Fico Score - <https://www.myfico.com/credit-education/whats-in-your-credit-score> (A, EU3)
- Activity 5 - Wall Street Survivor - <https://www.wallstreetsurvivor.com> (T, EU4)

The following is the suggested sequence of learning activities and number of days for the Consumer Math class.

- Research types of bank accounts including the online component (A, M, EU1)
- Activity 1- Fill out and endorse a check. (A, EU1)
- Write deposit and withdraw slips. (A, EU1)
- Complete a check register. (A, EU1)
- Reconcile a checking account. (M, T, EU1)
- Read and understand a bank statement. (M, T, EU1)
- Activity 2 - Checking Account game. (A,M, EU1)
- Computer simple and compound interest. (A, M, EU2)
- Calculate interest and monthly payments. (A, M, EU2)
- Calculate unpaid balance, finance charge, and determine a new balance. (A, M, EU2)

- Analyze a credit card statement. (A, M, T, EU2)
- Activity 3 - Credit Card Debt. (A, M, EU2)
- Analyze a credit report. (A, M, T, EU3)
- Calculate the difference between paying a loan off over a period of time vs paying it off right away. (A, M, T, EU3)
- List factors that determine a credit score. (A, M, EU3)
- Activity 4 - My Fico Score (A, EU3)
- Understand the difference between saving and investing and when to use each strategy. (A, M, T, EU4)
- Identify multiple investment products and the risk and return associated with each. (A, M, EU4)
- Create an investment strategy that may help you reach your goals faster. (T, EU4)
- Activity 5 - Wall Street Survivor (T, EU4)

Resources

Performance Task Credit Score Activity - <https://docs.google.com/document/d/1uW-EhhpnIEiYgvj01ReXkvvuznMEZdw74N2u7MGIBHo/edit>

Types of Bank Accounts - <https://youtu.be/3QuYcbJUNSQ>

Best Bank Ratings - https://www.gobankingrates.com/best-banks/?utm_source=gbr&utm_medium=custom-nav&utm_campaign=best-banks-2018

Overdraft fees - <https://youtu.be/Dk11EbaFXgE>

Checking Acct Game- <http://www.themint.org/teens/balance-your-checking-account.html>

Practice Writing a Check - <http://www.themint.org/teens/writing-a-check.html>

Saving for a car simulation - <https://www.thirteen.org/finance/games/bankorbust.html>

Ted Talk Tricks to Save money - https://www.ted.com/talks/wendy_de_la_rosa_3_psychological_tricks_to_help_you_save_money?language=en

Consumer information on banks, credit, identity theft, scams and more - <https://www.consumer.ftc.gov/media/>

My Fico Score - <https://www.myfico.com/credit-education/whats-in-your-credit-score>

IRA Kids Club - <http://irakids.com/>

Stock Market Game TD Bank - <https://virtualstockmarket.tdbank.com>

Consumer Jungle - various topics on Financial literacy, games, bank accounts etc. - <https://www.consumerjungle.org/games>

Real Time Stock quotes - <https://finance.yahoo.com>

Save and Invest.org - Lessons for teens on financial literacy - <https://www.saveandinvest.org/educate-youth>

Explains the stock market - short videos - <https://youtu.be/F3QpgXBtDeo> - <https://youtu.be/l3t406oTmss> - <https://youtu.be/EIFtc0DWKxU> - <https://bizkids.com/clip/seymour-the-savvy-saver> -

Wall Street Survivor - Investing in Stock Market Education and Investing game to earn rewards - <https://www.wallstreetsurvivor.com>

Credit Card Debt - <http://www.themint.org/teens/debt-calculator.html>

Credit Score Quiz - <http://www.creditscorequiz.org>

SNL credit card debt clip - <https://www.nbc.com/saturday-night-live/video/dont-buy-stuff/n12020>

How to build credit - <https://bettermoneyhabits.bankofamerica.com/en/credit/start-building-credit>

Napkin Finance site - Short videos with visuals on financial literacy - <https://napkinfinance.com/videos/>

Fico credit videos - <https://www.myfico.com/credit-education>

Federal Trade Commission - info and videos on identify theft and consumer financial education - <https://www.consumer.ftc.gov/media/>

Hooda Math - Math games - <https://www.hoodamath.com/math-games.html>

