

Course: Consumer Math
Unit 4 - Life Purchases

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.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.
- 9.1.12.CDM.6: Compute and assess the accumulating effect of interest paid over time when using a variety of sources of credit.
- 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.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.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.

<https://www.state.nj.us/education/cccs/2020/2020%20NJSL-CLKS.pdf>

Transfer Goal: Students will be able to independently use their learning to value the significance of making smart, financially responsible decisions in terms of their life purchases.

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.*re}*

Enduring Understandings

Students will understand that. . .

EU 1

- there are reasons and consequences for taking on debt.

EU 2

- there are ways to evaluate loans and their impact on one's personal financial plan.

EU 3

- different types of insurance can help protect your lifestyle, family, and life purchases.

Essential Questions

EU 1

- Is a car an asset or liability?
- Should I buy or lease my car?

EU 2

- Would you qualify for a mortgage?
- Is it better to own or rent your home?

EU 3

- Why insurance??

<p><u>Knowledge</u> Students will know . . .</p> <p><i>EU 1</i> 9.1.12.CDM.6:</p> <ul style="list-style-type: none"> ● debt factors that are included with financial decisions, such as when buying a car or a house. ● how to use comparison shopping skills to buy and finance a car. ● decide the most cost-effective option for paying for a car. <p><i>EU 2</i> 9.1.12.CDM.2</p> <ul style="list-style-type: none"> ● the risks and rewards of mortgage loans. 9.1.12.CDM.2, 9.1.12.CDM.7 ● how to determine housing costs that fit within their personal financial plan.9.1.12.CP.1 <p><i>EU 3</i></p> <ul style="list-style-type: none"> ● their financial well-being will change over a lifetime with changing life circumstances - sometimes unpredictably - and insurance can be a safeguard. 9.1.12.RM.3 	<p><u>Skills</u> Students will be able to. . .</p> <p><i>EU 1</i> 9.1.12.CDM.6:</p> <ul style="list-style-type: none"> ● identify different options for car ownership and the costs associated with these options. ● conduct online research regarding the true cost of car ownership. ● make decisions to budget effectively in order to meet your transportation needs. <p><i>EU 2</i></p> <ul style="list-style-type: none"> ● decide whether renting or buying makes the most sense. 9.1.12.CDM.2 ● understand how down payment, interest rate, term, loan type, and amortization table work together to impact overall mortgage payments.9.1.12.CDM.7 ● recognize the pros and cons of fixed- and adjustable-rate mortgages.9.1.12.CP.1 <p><i>EU 3</i> 9.1.12.RM.3</p> <ul style="list-style-type: none"> ● explain the fundamental ways that insurance companies provide coverage. ● appreciate why it is valuable to have insurance policies for your dwelling, automobile, and life.

Stage Two - Assessment

Other Evidence:

- Kahoot activity for terms
- Edpuzzle videos
- [Math WS for calculating interest.](#)

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}

For example:

- Activity #1 (M, T)
- YWBAT calculate cost of buying a car (A, M) EU 1
- YWBAT calculate total cost of automobile loans (A,M) EU 1
- Activity #1a [WS](#) (A, M,T)
- Students will analyze costs associated with leasing a car (A, M) EU 1
- Activity #2 (A, M, T)
- YWBAT calculate various expenses associated with operating an automobile (A, M, T) EU 1
- Activity #3 (A, M)
- YWBAT determine the cost of renting a car (A, M) EU 1
- Students will examine the costs associated with renting an apartment (A, M)
- YWBAT calculate appreciation and value of a house (A, M) EU 2
- Activity #5 (A, M, T)
- YWBAT analyze the cost of buying a condominium (A, M) EU 2
- YWBAT calculate monthly payments and closing costs of a mortgage (A, M, T) EU 2
- YWBAT explain the importance of homeowner's/renter's insurance (A, M) EU 3
- Students will estimate the cost of utilities (A, M) EU 3
- Students will determine costs associated with decorating and remodeling (A, M) EU 3
- YWBAT discuss the importance of keeping your financial house in order (A, M, T) EU 3

Resources:

[NGPF.org Car buying unit](#) Activity #1 & 2

[Mortgage Unit](#) NGPF.org

Insurance unit NGPF.org

Auto Insurance planner State of NJ Interactive - <https://www.state.nj.us/dobi/autoplanner.htm>

Buying a Car video - Compare cost of new and used - <http://knowhow2goky.org/foursteps/step3/cte>

Video Car Loans vs. Lease - <https://youtu.be/wdgDV8JTYow>

20/20 Video on Car Repair/Scams - https://youtu.be/7ytmN7T_HEI

Car Financing Video info - <https://youtu.be/tlHZtBr-PUQ>

Consumer.gov - <https://www.consumer.gov/section/managing-your-money>

[Various Loan Calculators for car, mortgage, personal loan etc. -](#)