

**FINANCIAL LITERACY
GRADE 7**

THE EWING PUBLIC SCHOOLS
2099 Pennington Road
Ewing, NJ 08618

BOE Approval Date: August 29, 2016
Revised: Technology Teachers

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In accordance with The Ewing Public Schools' Policy 2230, Course Guides, this curriculum has been reviewed and found to be in compliance with all policies and all affirmative action criteria.

Table of Contents

	<u>Page</u>
Preface	1
Scope of Essential Learning:	
Unit 1: The History of Money (10 Class Periods)	2
Unit 2: Income and Careers (10 Class Periods)	5
Unit 3: Money Management (10 Class Periods)	8
Unit 4: Credit and Debt Management (10 Class Periods)	11

Preface

This introductory course will expose students to the major segments of their financial environment. Students will take on the role of consumers and engage in a wide array of personal finance and business experiences, such as understanding income, checking and saving accounts, buying wisely, and establishing a financial plan to accomplish goals. Students will also learn about topics related to finance, such as the history of money, benefits and taxes.

Unit 1: The History of Money (10 Class Periods)

Why Is This Unit Important?

This unit will serve as an overview of the major themes and topics of study that will examine the regional units of study in this course. The Big Ideas embedded through this unit are:

- The evolution of money/trade in society.
- The importance of the value of money.

Enduring Understandings

- Students will be able to explain the barter system, trade and currency.
- Students will be able to identify the value of money in comparison to other countries.
- Students will be able to analyze the evolution of currency (stones to paper dollars).
- Students will demonstrate knowledge of the difference of currency vs. money.
- Students will be able to explain why a loan and credit differs from actual money.

Essential Questions:

- Where did the idea of money come from?
- What existed before the current types of currency?
- How does currency and the value of currency differ around the world?

Acquired Knowledge

- Evolution of money (trade)
- How purchases affect the value of money
- Money values across the world

Acquired Skills

- Create a chart to display the values of money around the world.
- Create a visual display (poster/table/etc.) that shows the evolution on money.
- Using the Internet and media center resources, research what money looks like in other countries.
- Explain how the value of money is affected by every day purchases.

Benchmark or Major Assessments

Formative Assessments:

- Class work (solve problems, explore issues, make connections and think visually/critically)

Summative Assessments:

- Money Quiz
- Unit tests

Instructional Materials

- Online resources:
 - www.usmint.gov
 - <http://www.wdft.org/ymm/kids/history/>
 - <http://www.pbs.org/wgbh/nova/ancient/history-money.html>
- National Geographic Everything Money (text)
- Money Money Money (text)

Instructional Strategies

- Create a colorful bulletin board display of the various types of money in the world.
- Design your own currency.
- Provide students with articles discussing the value amount of currency around the world.

Accommodations or Modifications

- Rephrase written directions or provide verbal directions
- Preferential seating
- Use visual projections (on computer and overhead)
- Sample presentations provided
- Additional in-school time to complete projects
- Study/test guide
- Visual prompts

Extensions

- Research and write a report on the evolution of the American dollar. How did it become what it is today?
- Research and create a poster describing countries with the lowest and highest currency values.

List of Applicable NJCCS and Standards/CPIs Uncovered in This Unit

9.2.8.B.12, 9.2.8.E.3

Unit 2: Income and Careers (10 Class Periods)

Why Is This Unit Important?

This unit will serve as an overview of the major themes and topics of study that will examine the regional units of study in this course. The Big Ideas embedded through this unit are:

- Educational achievement, career choice, entrepreneurial skills and desired lifestyle.
- How taxes and the cost of employee benefits can affect the amount of disposable income.

Enduring Understandings

- Students will be able to analyze the relationship between various careers and personal earning goals.
- Students will be able to identify a career goal and develop a plan and timetable for achieving it, including educational/training requirements, costs and possible debt.
- Students will be able to demonstrate how exemptions and deductions can reduce taxable income.
- Students will be able to explain the relationship between government programs and services and taxation.
- Students will be able to explain how compulsory government programs (e.g., Social Security and Medicare) provide insurance against some loss of income and benefits to eligible recipients.

Essential Questions:

- What are current and future career choices that are/will be in demand?
- What goals are necessary to achieve career success?
- What are current deductible expenses?
- How do government programs assist an average citizen?

Acquired Knowledge

- How career/education choices directly affect income
- Taxes' impact on daily life
- Career vs. job success

Acquired Skills

- Create a chart to display personal revenue and expenses.
- Create a visual display (poster/table/etc.) that shows the potential earning power associated with different career paths.
- Use the Internet and media center resources (specifically Occupational Outlook Handbook), to research the requirements necessary for various fields and their growth for the future.
- Explain how this type of information will affect your job and career choices and your career planning, now and in the future.

Benchmark or Major Assessments

Formative Assessments:

- Class works (solve problems, explore issues, make connections, and think visually/critically)

Summative Assessments:

- Career Quiz
- Taxes Quiz
- Unit tests

Instructional Materials

- Wall Street Journal Articles – Business articles (Time/US News)
- Online resources:
 - www.practicalmoneyskills.com
 - <http://bizkids.com/>
 - <http://kids.usa.gov/money/index.shtml>
 - <http://www.genirevolution.org/>
 - <http://www.fdic.gov/>
- Visa Money Management Supplements
- Financial Computer Games (Financial Soccer/Football, etc.)

Instructional Strategies

- Create a colorful bulletin board display of the various jobs within their community. Use a variety of resources, such as magazines and newspapers.
- Create a colorful display describing the various local colleges and trade schools.
- Provide students with various scenarios and data to compute gross and net pay.

Accommodations or Modifications

- Rephrase written directions or provide verbal directions
- Preferential seating

- Use visual projections (on computer and overhead)
- Sample presentations provided
- Additional in school time to complete projects
- Study/test guide
- Visual prompts

Extensions

- Create a report discussing the possible dilemmas certain careers post in their lives.
- Write a letter or interview a person in your community in a career field of your choice.

List of Applicable NJCCS and Standards/CPIs Uncovered in This Unit

9.2.8.A.3, 7-9

Unit 3: Money Management (10 Class Periods)

Why Is This Unit Important?

This introductory unit will serve as an overview on the major themes and topics of study that will examine the regional units of study in this course. The Big Ideas embedded through this unit are:

- Money management that involves setting financial goals.
- Money management that is reliant on developing and maintaining personal budgets.
- Money management that requires the understanding of the different ways for students this age to earn money.

Enduring Understandings

- Students will be able to compare strategies for saving and investing and the factors that influence how much should be saved or invested to meet financial goals.
- Students will be able to analyze how income and spending plans are affected by age, needs and resources.
- Students will be able to construct a plan to accumulate emergency 'rainy day' funds.
- Students will be able to analyze how changes in taxes, inflation and personal circumstances can affect a personal budget.
- Students will be able to design and utilize a simulated budget to monitor progress.
- Students will be able to develop a plan that uses the services of various financial institutions to meet personal financial goals.

Essential Questions

- What are the different saving vehicles?
- What is the significance of saving for emergencies?
- What are the cost benefits associated with different investing methods?
- How do spending habits change throughout an average person's life?
- How should saving habits change throughout an average person's life?

Acquired Knowledge

- How saving impacts future financial goals.
- How important a budget is to a healthy financial future.
- How to calculate fees (taxes, etc.).
- How to create attainable personal goals.

Benchmark and Major Assessments

Formative Assessments:

- Create a chart to display personal revenue and expenses
- Create a chart to display different earning and saving options
- Spending Quiz
- Saving Quiz
- Classwork
- Homework

Summative Assessments:

- Unit Test

Instructional Materials

- Wall Street Journal Articles – Business articles (Time/US News)
- Online resources:
 - www.practicalmoneyskills.com
 - <http://bizkids.com/>
 - <http://kids.usa.gov/money/index.shtml>
 - <http://www.genirevolution.org/>
 - <http://www.fdic.gov/>
- Visa Money Management Supplements
- Financial Computer Games (Financial Soccer/Football, etc.)

Instructional Strategies

- Create a colorful bulletin board display of the various jobs within their community. Use a variety of resources, such as magazines and newspapers.
- Create a colorful display describing the various local colleges and trade schools.
- Provide students with various scenarios and data to compute gross and net pay.

Accommodations or Modifications

- Rephrase written directions or provide verbal directions
- Preferential seating
- Use visual projections (on computer and overhead)
- Sample presentations provided
- Additional in school time to complete projects
- Study/test guide
- Visual prompts

Extensions

- Research the different banks and credit unions in the area using the Internet.
- Create a display of the different banks that offer special financial services for students.
- Play financial computer games.
- Create a new/unique game to teach saving and budgeting.

List of Applicable NJCSS and Standards/CPIs

9.2.8.B.2, 4, 6, 12

Unit 4: Credit and Debt Management (10 Class Periods)

Why Is This Unit Important?

This introductory unit will serve as an overview on the major themes and topics of study that will examine the regional units of study in this course. The Big Ideas embedded through this unit are:

- Credit management includes making informed choices about sources of credit and requires an understanding of the cost of credit.
- Credit worthiness is dependent on making informed credit decisions and managing debt responsibly.

Enduring Understandings or Unit Objectives

- Students will be able to compare and contrast the financial benefits of different products and services offered by a variety of financial institutions.
- Students will be able to compare and compute interest and compound interest and develop an amortization table using business tools.
- Students will be able to compute and assess the accumulating effect of interest paid over time when using a variety of sources of credit.
- Students will be able to analyze the information contained in a credit report and explain the importance of disputing inaccurate entries.
- Students will be able to explain credit scores.
- Students will be able to explain the 5 Cs of Credit: Character-Capacity-Capital-Conditions-Collateral.

Essential Questions

- How do commercial banks and credit unions differ?
- What are the various types of credit that can be used to borrow money?
- What are the three credit score reporting agencies?
- What are the factors that influence credit scores?

Acquired Knowledge

- Various lending institutions
- Where to access a credit score
- Responsibilities and costs of credit
- Calculation of compute and compound interest

Acquired Skills

- Create a table that calculates simple and compound interest on a loan.
- Use the internet to access a free credit report (FTC Website, NOLO on line law site).
- Examine copies of credit card offers. Highlight key terms of the offer, such as introductory rate, annual percentage rate, fees, reading fine print of offer, etc.

Benchmark and Major Assessments

Formative Assessments:

- Classwork
- Homework
- Computer-based projects

Summative Assessments:

- Credit Quiz
- Unit test

Instructional Materials

- Wall Street Journal Articles – Business articles (Time/US News)
- Online resources:
 - www.practicalmoneyskills.com
 - <http://bizkids.com/>
 - <http://kids.usa.gov/money/index.shtml>
 - <http://www.genirevolution.org/>
 - <http://www.fdic.gov/>
- Visa Money Management Supplements
- Financial Computer Games (Financial Soccer/Football, etc.)

Instructional Strategies

- Various banking and credit materials
- Online/Text Financial Articles
- Online Resources

Accommodations or Modifications

- Rephrase written directions or provide verbal directions
- Preferential seating
- Using visual projections (on computer and overhead)
- Sample presentations provided
- Additional in school time to complete projects

- Study/test guide
- Visual prompts

Extensions

- Research the differences between personal and corporate bankruptcy:
 - Create visual to display the two
 - Write a report on how failed credit can lead to bankruptcy
- Play financial computer games

List of Applicable NJCCS and Standards/CPIs Uncovered in This Unit

9.2.8.C.1, 3, 4, 8