Consumer Math: Earning and Budgeting Money

Stage 1 Desired Results

ESTABLISHED GOALS:

Competencies:

- ***Students will demonstrate the ability to solve arithmetic and algebraic problems by utilizing effective strategies and applying properties of operations.***

Content Standards:

- BE.C.1. Apply basic mathematical operations to solve problems.
- BE.C. 2. Solve problems involving whole numbers, decimals, fractions, percent, ratios, averages, and proportions.
- BE.PF. 3. Develop and evaluate a spending/savings plan.

STANDARDS DERVIED FROM:

National Business Education Association (NBEA) Standards

Transfer

Students will be able to independently use their learning to ***do consumer math, banking, and budgeting.***

Meaning

ENDURING UNDERSTANDINGS	ESSENTIAL QUESTIONS
Students will understand that… • solving mathematical problems will allow you to know what money you have to save and to spend. • applying sound decision making skills in career choices will help to better plan for personal finances.	• What does it mean to live pay check to pay check? • What planning strategies should be considered when looking for a job which the wage will meet your financial responsibilities?

Acquisition

Students will know…	*Students will be skilled at…*
• that wages can be described as annually or weekly. • formulas for calculating time worked using multiplication, division, subtraction, and addition. • that different employers offer different pay periods from job to job. • that difference between gross and net pay and how deductions play a role. *vocabulary:* budget, expenses, balancing a budget, circle graph, hourly rate, wages, estimate, a.m., p.m., hours, minutes, overtime, time and a half, tip, key digit, salary, bi-weekly, semi-monthly, quarterly, semi-annually, percent, commission, gross pay, deductions, take-home-pay	• using mathematical foundations by applying basic math operations to be able to round to the nearest dollar, cent, and dime amount. • using mathematical foundations by applying math formulas to calculate wages while comparing time worked, tips, overtime, and time and a half. • solving number relationships and operations to determine salaries for different pay periods. • managing finances and budgeting to develop and evaluate a savings plan by distinguishing between differences between gross pay and net pay. • using mathematical foundations by applying math formulas to subtract deductions from gross pay to determine their net pay/take home.

Content Area Literacy Standards	***21st Century Skills***
not applicable	• *solve problems* • *assess and evaluate information* • *use systems thinking*

	• *reason effectively* • *make judgments and decisions* • *access technology efficiently*

Stage 2 - Evidence	
Evaluative Criteria	***Assessment Evidence***
Calculation of wages, gross pay, net pay, annual wages, tips, salary, annual salary, percents and decimals, commission.	PERFORMANCE TASK(S): Students will read word problems , demonstrate the ability to understand the word problem, do calculations and discuss identified issues.
	OTHER EVIDENCE:

Stage 3 – Learning Plan	
Summary of Key Learning Events and Instruction	
Language Arts Integration	***Mathematics Integration***
• 1.OA.1 Use	• 1.OA.1 Use
Technology Integration	***District Materials***
• 1.OA.1 Use	**AGS Publishing,** **Consumer Economics, Circle Pines, Minnesota 2003, Kathleen M. Harmeyer, M.S.**