

Personal Finance and Money Management

Grades: 10, 11,12

Length: Year-long (Two-Trimesters)

Environment: Classroom-based

Honors: None

Subject: College-Preparatory Elective (G)

Discipline: Interdisciplinary

Institution: Fallbrook High School

Course Overview

This Personal Finance course is a Two-Trimester long course that presents students with the essential knowledge and skills to make informed decisions about real world financial issues. Students will learn how choices influence occupational options and future earning potential. Students will also learn to apply decision-making skills to evaluate career choices and set personal goals. The course content is designed to help the learner make wise spending, saving, and credit decisions and to make effective use of income to achieve personal financial success.

Unit 1 - Planning Personal Finances

This unit focuses on making financial decisions, financial goal setting, opportunity costs, planning your career, career development, and budgeting.

Summary: This unit will be an introduction into the business/ finance world. Students will examine possible careers. Students will explore taxes, budgeting, and banking. Students will learn about gross pay, net pay and benefits. By the end of the unit students will have a basic understanding of our tax systems and have basic money management skills including budgeting, records, banking, checking and savings. Students will calculate gross profit, income, and learn basic tax equations. Students will calculate interest. In this unit students will also research the minimum wage and living wage of the nation. Students will be asked to look at living wages from a social justice lens. Students will also examine fair trade business. Students will discuss money issues using appropriate financial vocabulary.

Assignments

Project Based Learning: In this Common Core Standards-aligned project, students will research and compare transportation options for a group vacation in various locations. They'll use a spreadsheet to calculate cost relative to their projected salaries. Students will practice these skills by creating a budget for a two week vacation including travel, lodging, food and entertainment.

Students will create both an itinerary and a budget spreadsheet. Students will use technology to produce and publish writing and to interact and collaborate with others. Students will gather relevant information from multiple digital sources and integrate the information.

Project Based Learning: In this Common Core Standards-aligned project, students will plan a meal for a group of people, comparison shop for ingredients, and create an expense report via spreadsheet to track their “spending.” Students will get to choose from the following events. A dinner party for four, a weekend BBQ for eight, or Super Bowl party for twelve. Students will be able to model with mathematics, write informative/explanatory texts to examine and convey complex ideas and information clearly and accurately through the effective selection, organization, and analysis of content.

Unit 2 - Consumer Purchasing and Protection

This unit focuses on buying decisions, getting value for your money, solving consumer problems, and the legal rights of consumers.

Summary: In this unit students will learn about the many nuances of shopping and the factors that go into decision-making when making a purchase. They will learn how to calculate discounts, mark-ups, mark-downs, sales taxes, chain discounts and gratuities. Students will also learn how to comparison shop using unit pricing, how to use coupons and rebates and the benefits of each to retail stores. Students will compare and contrast brand name versus generic brand products. Students will examine and analyze the role of the consumer, including consumer rights and laws. Students will learn to calculate unit prices and contingency fees. This unit will focus on business ethics and choices that the consumer encounters when making decisions. By the end of the unit students will understand the role of the consumer and the importance of making ethical decisions.

Assignments

Project Based Learning: In this series of common situations for consumers, students will determine “What is the Catch?” to help them avoid these potential financial pitfalls. Students will be able to identify common financial pitfalls that people fall into and strategies to prevent them from occurring or to rebound once problems occur, explain how borrowers get trapped in an inescapable cycle of owing money describe how rent-to-own centers operate and generate revenue, and identify both broad categories and specific types of financial scams and methods for preventing them

Unit 3 - Banking and Credit

This unit focuses on financial institutions, savings plans, payment methods, consumer credit, protecting your credit, student loans, and managing debt.

Summary: Students will learn how a bank earns money. They will also understand the importance of both a checking and savings account. Students will learn how to write a check and balance a checkbook using a one month simulation. They will learn the vocabulary necessary to understand a bank statement and how to compare checking accounts and make the best choice for their individual circumstances. Students will learn how debit cards work and how to use one safely including creating and maintaining a private PIN and basic safety measures to help avoid identity theft. They will learn pros and cons regarding using and abusing credit. They will learn about the

U.S. credit system and FICO scores and how it affects people's lives. Students will calculate credit card and loan interest and learn how loans are amortized. They will also learn about potential credit problems such as collections, repossessions and bankruptcy. They will also learn about subsidized and unsubsidized student loans. Students will also determine how long it could take to pay off a credit card if only the minimum payment was made.

Assignments

Project Based Learning: In this Common Core Standards-aligned project, students will create a digital infographic distinguishing between student loan options. Students will produce clear and coherent writing in which the development, organization, and style are appropriate to task, purpose, and audience. Students will also use technology, including the Internet, to produce and publish writing and to interact and collaborate with others, and draw evidence from informational texts to support analysis, reflection, and research.

Project Based Learning: In this Common Core Standards-aligned project, students work in groups to create a marketing campaign for a bank's savings account. They design a giveaway promotion, create print advertisements, and write and/or produce a commercial. To complete this group project, students will pretend they've been hired by a major bank to make their savings account appeal to a key market -- college students aged 17-24. The goal is to attract 5000 new customers every quarter. Students will make strategic use of media and visual displays to express information and enhance understanding of presentations during this project.

Unit 4 - Housing and Cars

This unit focuses on housing options, renting a residence, buying and selling a home, mortgages, buying or leasing a car, and auto loans.

Summary: By the end of the unit students will make informed buying decisions as it relates to housing, cars, and future planning. Students will examine loans, interest rates, mortgage rates, and long term investments. Students will compute equity in a home and the cost of owning a vehicle. In this unit students will gain knowledge on the differences of a 15 year mortgage and 30 year mortgage. Students will take an ethical approach to future planning and investigate well-known companies and banks. The unit will teach the analysis of closing costs. The unit will also look closely into buying, renting, and leasing a vehicle. Students will learn Dealer's Costs (wholesale) and Consumer's Costs (retail) of purchasing a new car. They will understand a profit margin and the importance of earning a profit to cover business costs. Students will also learn how to research the average retail price of a used car, the risks associated with purchasing a used car and the potential dollar savings of being the second owner of a car instead of the first owner. Students will learn the necessity of liability, comprehensive and collision insurance and how costs are determined. Students will learn how to calculate the total cost of leasing a vehicle and some of the hidden costs. Lastly, students will learn the costs of renting a car and the difference between leasing and renting a car.

Assignments

Project Based Learning: In this case study, students will take on the role of a father helping his son go through the process of choosing, purchasing, and financing a used vehicle. Can you navigate the pitfalls and avoid purchasing "a lemon"? Student will be able to determine an

affordable price range for a used car using projected budgets and costs, search for cars from both dealers and private parties based upon their preferences and price range, explain the benefits of getting a used car inspected before purchase, and understand negotiating strategies and use them to practice the process of “haggling” for a car.

Unit 5 - Investing Financial Resources

This unit focuses on investment options, reducing investment risk, common and preferred stocks, evaluating stocks, buying and selling stocks, corporate and government bonds, investing in bonds, mutual funds, real estate investments, and collectibles.

Summary: This unit will focus on providing a background to give financial security (short-term and long-term investments). In this unit students will learn basic investing concepts. Students will learn about stocks and current markets. Students will investigate bonds, mutual funds, real estate and other possible financial investment choices. Retirement and estate planning will be analyzed. In this unit students will be expected to monitor the current market. Students will learn to read stock listings and analyze stock charts. By the end of the unit students will have knowledge of buying and selling stocks, evaluating bonds and investing in mutual funds. In this unit students will gain knowledge on inflation and how it affects our nation. Students will have a better understanding of retirement financial planning.

Assignments

Project Based Learning: In this Common Core aligned project students will work in teams and design an investment portfolio appropriate for a 23-year-old. They conduct online research and present their portfolio either as a written report or a slideshow presentation. They use investment strategies learned in this lesson/unit. The written work must include: A pie chart showing how your \$350/month is being allocated; At least 2 additional charts or graphs -- you can create them yourself or copy/paste from elsewhere; if copy/pasting, be sure to give credit to the original source; An explanation of how your monthly money is getting into the investments; A description of what type of broker you're using; An assessment of how much you'll pay in fees in the course of a year; Details on the risk and return prospects for your investment strategy; Details on the individual components of your portfolio; Rationale for why you made each decision you did

Project Based Learning: Students will also compete individually in a real-world stock investing simulation. They will each receive \$25,000 to invest anyway they choose in order to build wealth through the stock market. They may invest in stocks, bonds, mutual funds, or index funds. This is also run as a district wide competition to encourage participation throughout all of the high schools.

Unit 6 - Protecting Your Finances

This unit focuses on income tax fundamentals, preparing an income tax return, tax assistance and strategies, insurance and risk management, home and property insurance, motor vehicle insurance, health insurance, disability insurance, life insurance, retirement planning, estate planning.

Summary: In this unit students will examine insurance and risk management. Different types of

insurance will be analyzed. Students will examine issues in the world as they pertain to insurance. As well as assess risk and look at different viewpoints regarding insurance in today's world. Students will analyze our nation's insurance plans, it will be expected students use a social justice view to discuss issues involving our nation's insurance policies. Students will examine topics as related to our government's involvement including government transfer payment programs and the Affordable Healthcare Act. In the unit students will calculate costs of services not fully covered by insurance and insurance reimbursements. Students will gain a deeper understanding of insurance policies and government assistance programs.

Assignments

Project Based Learning: In this Common Core Standards-aligned project, students will choose two health insurance plans and then calculate their out-of-pocket expenses for a variety of scenarios. They'll create a spreadsheet and answer questions on the best insurance decisions for them. Students will use web resources from the federal government. Students will write explanatory texts to examine and convey complex ideas and information clearly and accurately. Student will gather relevant information from multiple sources, assess the credibility and accuracy of each, and integrate the information

Project Based Learning: In this Case Study, students learn about a teen worker and her first job. She has been told that if she files a tax return she will be eligible for a tax refund. But, her parents disagree and won't let her file. Will she be able to convince them and claim her refund? Students will be able to describe how the progressive tax code and different taxes between states lead to individuals paying varying amounts of taxes; Explain the purpose of a W-4 and what withholdings mean for your paycheck; Determine whether they need to file a tax return; Read a W-2 and identify major components; Describe the different options for filing taxes; Describe options for paying owed taxes and receiving a refund; Explain the consequences of not filing taxes.

Textbook:

Personal Financial Literacy, Madura, Roberts, Casey, Pearson, 2nd Edition.

Website:

Next Gen Personal Finance - www.ngpf.org

High School Financial Planning Program -- National Endowment for Financial Education
www.hsfpp.org

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