

Unit Title: Personal Finance

Grade Level: 10-12

Subject Area: Economics - Personal Finance

Duration/Length/Number of class periods: 12 class periods

Description: This seminar will look at giving students the tools they need to understand basic financial principles such as saving, investing, budgeting, credit, loans, and other relevant information.

Established Goals:

Northwest Passage High School Standards - Social Studies (SS)

SS4.1 - Personal & Financial Goals - Establish financial goals; make a financial plan considering budgeting and asset building to meet those goals; and determine ways to track the success of the plan

SS4.2 - Investing & Credit - Evaluate investment options using criteria such as risk, return, liquidity and time horizon; evaluate the benefits and costs of credit; describe the 5 Cs of credit (character, capacity, capital, collateral, and conditions) and explain how these attributes can affect one's ability to borrow, rent, get a job and achieve other financial goals.

SS4.3 - Incentives & Tradeoffs - Explain how the availability of productive resources limit the production of goods and services and how choices have trade-offs, are incentivized, and describe the opportunity cost of that choice and its consequences.

What Enduring Understandings are desired?

Understanding personal finance is essential for financial security in life.

Money directs what you can and what you cannot do in many circumstances in life.

An understanding of money can make life much easier for a person.

A misunderstanding and mismanagement of money can make life more difficult than necessary.

What Essential Questions will be considered?

Why do we have money?

Why is it important to plan for your financial future?

How does something acquire value?

How does scarcity affect you?

Students will know / be able to:

- create a budget
- how to access credit
- how to build a good credit rating
- describe opportunity costs and tradeoffs
- explain supply and demand and apply it to a real-world problem
- basic principles to assist them with managing their money.

Description <i>Units must include at least one of each formative, summative, introductory activity and learning activity. Check the appropriate box; one per row.</i>	Formative	Summative	Introductory Activity	Learning Activity	Student Technology Used	Teacher Technology Used	ISTE Standards
Day 1: Why do we need money?							
Opening questions -Jamboard - #1 Why do we need money? #2 What are you currently saving for?			x		x	x	1c,1d
Class discussion about how students compare costs and plan for purchases they make.			x				
Student work through “Money Matters” worksheet individually https://www.practicalmoneyskills.com/teach/lesson_plans/grades_9_12	x			x	x		1c,1d
Closing discussion about major financial decisions assignment.							
Day 2: What is a budget?							
Opening questions - Do you have a budget? If so, what does it look like?			x				

Go over sample budget and tools				x			1c, 1d
Join Banzai class - students take the pretest - https://banzai.org/				x	x	x	1c, 1d
Walk through Banzai scenarios together				x	x	x	1c, 1d
Day 3: Workday - Banzai - the Game (budgeting)	x			x	x	x	1c, 1d
Day 4: Introduce Vision Board Project - https://www.edutopia.org/article/financial-literacy-project-focused-future							3a, 3b, 3c
Day 5: Speaker - Personal Finances Federal Reserve Virtual Speaker - https://www.minneapolisfed.org/connect Deloitte M&A Speaker Speaker - BestPrep Classroom Plus						x	
Vision Board Project Work Time							3a, 3b, 3c
Day 6: What are taxes?							
Opening questions - What are taxes? Why do we have to pay them?			x				
Work together on completing a tax return - https://teachbanzai.com/wellness/resources/completing-a-return			x		x	x	1c, 1d
Discuss inflation - Students read the article first - https://www.bbc.com/news/business-62245135				x	x	x	1c, 1d
Complete the “Inflation and Taxes” worksheet https://www.practicalmoneyskills.com/teach/lesson_plans/grades_9_12	x			x	x	x	1c, 1d
Vision Board Project Work Time							3a, 3b, 3c
Day 7: What is insurance?							
Opening discussion questions - What is insurance? Why do we need insurance? What happens if you don’t have insurance?			x				

Students read the following articles - https://wings.banzai.org/wellness/resources/auto-insurance			x	x			1c, 1d, 3a, 3b, 3c
Vision Board Project Work Time							3a, 3b, 3c
Insurance Premium Class Activity - ☰ MOVE: What Determines Your Insurance Premium?	x			x	x		1c, 1d
Individual Assignment - ☰ RESEARCH: Insurance in Your State	x			x	x		1c, 1d
Day 8: Vision Board Project Work Time					x		3a, 3b, 3c
Day 9: Vision Board Project Work Time					x		3a, 3b, 3c
Day 10: Peer Project Tuning - students share out progress on individual projects and receive feedback from peers							7b, 7c
Day 11: Vision Board Project Work Time					x		3a, 3b, 3c
Day 12: Students present Unit Project and complete post-project reflection					x		6a, 6b, 6c, 6d
Class discussion on what went well, what was hard, and what they will take away. (Padlet)					x	x	1a, 1c, 1d
Project Unit Assessment		x					

Materials, tools and resources:

https://www.practicalmoneyskills.com/teach/lesson_plans/grades_9_12
<https://banzai.org/>
<https://www.bbc.com/news/business-62245135>
<https://www.ngpf.org/curriculum/insurance/activities/>
<https://www.edutopia.org/article/financial-literacy-project-focused-future>

Unit Plan Author: Kurtis Heerema, Northwest Passage High School, kheerema@nwphs.org

Additional credit given to: Jen Legatt

