



Unit Planner: Personal Finance & Financial College Prep Part

II Economics

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High School > 2018-2019 > High School > Social Studies > Economics > Week 40

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Personal Finance & Financial College Prep Part II

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Big Ideas / Enduring Understandings

In order to be economically and psychologically prepared for college, we must be reflective, honest, and clear about our current circumstances and reasoning behind our college choices and preparation for this dramatic shift. There are numerous ways of growing your personal wealth each with varying levels of risk. Economic concepts can be used to set appropriate budgets in college to ensure minimal debt.

Essential Questions

- How do I begin to evaluate my own attitude about all the economic and emotional choices and challenges involved with going to college?
- How can I develop my understanding of microeconomic concepts in order to make my money grow over the short and long term?
- How can we use microeconomic skills and concepts to set realistic budgets now, in college, and beyond?

Common Core Standards and Indicators

NYS: CCLS: Literacy in History/Social Studies, Science, & Technical Subjects 6-12

NYS: Grades 11-12

Reading: History/Social Studies

- 2. Determine central ideas or themes of a text and analyze their development; summarize the key supporting details and ideas.
- 2. Determine the central ideas or information of a primary or secondary source; provide an accurate summary that makes clear the relationships among the key details and ideas.

Writing

Production and Distribution of Writing

- 4. Produce clear and coherent writing in which the development, organization, and style are appropriate to task, purpose, and audience.
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- 9. Draw evidence from literary or informational texts to support analysis, reflection, and research.
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New York State P-12 Learning Standards (New York State Education Department, used with permission)

Content

- Current articles about teens and checking and saving accounts
- *Declining by Degrees* PBS documentary
- Charts and graphs to interpret different investments: savings accounts, checking accounts, certificates of deposit, stocks, bonds, mutual funds
- Personal budgeting strategizing

Skills / Strategies

- Annotation, summary, and written response to NY Times articles of college scenarios in the "CUNY style" of analysis
- Note-taking practice during mini-lectures utilizing Cornell method to prepare for college professorial lectures that students will encounter next fall
- essay comparing students' personal concerns and questions regarding college to scenarios of

- Student loans: understanding interest and repayment plans
- New York *Times* articles about financial and academic challenges and issues facing current college students
- *Inequality for All* documentary film about current micro- and macro-economic issues

college students profiled in PBS documentary *Declining by Degrees*

- Careful line budgeting for a college student planning on beginning the fall semester
- Utilization of on-line, real-time personal finance websites to compare bank fees and checking account options for teens/college students
- Narrative reflection formal essay, submitted via Google Docs, on personal budget project
- Four-week process of tracking personal expenses via log, phone notes, or mini-spiral notepad in order to track different types of personal expenses (clothing, food, bills, prom, etc.) and income (allowance, jobs, etc.); final product requires student to track, recognize patterns in, and calculate data of all expenses and sources of income
- Continuation of usage of Google Docs and email to submit assignments and proactively communicate with instructors regarding attendance and academic questions
- Analysis of various stocks over varying time periods (e.g., 1 month, 1 year, 5 years, 10 years, etc.) utilizing on-line, real-time stock market programs

Key Terms / Vocabulary

grit, gritty

APY & APR

yield

risk: high, low, and in between

checking account

teens and bank fees: overdraft, check fees, ATM fees, minimum balance

long-term versus short-term investments

fixed, variable, and occasional expenses

checking account register

stock market

publically traded corporation

stocks/shares

shareholder

dividends

appreciation

New York Stock Exchange

assets

liquidity

mutual funds

U.S. government savings bonds

certificates of deposit (CDs)

money market account (MMA)

401(k) account

compound interest: both positive (bank accounts and investments) and negative (loans and credit cards)

credit card late payment fees

minimum balance

credit score & credit report

post-secondary student loan repayment calendar

economic inequality

distribution of wealth

surplus

debt

Learning Plan & Activities

Please include Theatre Modalities when appropriate

- The "Grit Scale Quiz" and self-survey about college utilizing With Their Whole Lives Ahead of Them national study
- *Declining by Degrees* documentary screening to compare students' current concerns about college to those of students profiled in the documentary
- formulating mock college budgeting scenarios for students to strategize about planning for August/September
- Use of technology to research and compare bank fees, stocks, and other forms of investments
- Guided notes to model for students key college note-taking strategies
- Mock check-writing and checking account register updating
- Personal finance logging on a daily basis, with a culminating project of aggregating all personal financial data for four weeks
- Use of internet to research college loan payback schedules/interest rates
- Reading informational texts to relate new personal finance strategies to previously acquired economics knowledge
- guest speaker for stock market "crash" course: journalist and "America's Money Answer Man" Jordan Goodman
- *Inequality for All* viewing to apply macro and micro-economics' topics to microeconomic issues (Note: only periods 2 & 3 saw parts of the film; period 4 did not see it.)

Assessments

Depth of Knowledge (DOK) Levels

Personal Budget Project Daily Logs

Formative: DOK 2 Basic Application: Written: Journal/ Diary

Students will log their expenses and income for a month in a spiral mini-notebook, a sheet, or on their phone. These logs are a daily obligation for the final four weeks of the marking period.

End-of-Unit Exam

Summative: DOK 3 Strategic Thinking: Test: Written

Students will take an in-class, two-day end-of-unit exam in which they will apply concepts and key vocabulary terms to various scenarios and situations.

Mid-Unit Writing Assignment

Summative: DOK 2 Basic Application: Written: Informative

One-two page college readiness essay, submitted via Google Docs according to formal formatting standards, comparing two or more college students' challenges to the student's current concerns. Student applies previously learned college-readiness terms and economic concepts (e.g., types of expenses, debt, etc.) to his/her situation as compared to those students in the documentary.

Personal Budget narrative reflection essay

Formative: DOK 3 Strategic Thinking: Written: Narrative

Along with the income and expense logs, students write a formal two-page narrative reflection essay, submitted via Google Docs, on their findings and personal finance strategies for college financial solvency.

Personal Budget Project Final Tally Form

Summative: DOK 2 Basic Application: Written: Informative

Students estimate, then tally and compare four weeks later, the entirety of their income sources and expenses.

Resources

Texts Used (fiction, non-fiction, on-line, media, etc...)

Newspaper articles and op-ed pieces from New York *Times*, the Washington *Post*, and ABC News Focus

- Small group
- Research

Text Features

- Informational
- Content Knowledge Demands

Websites and Web-tools used

Nerdwallet.com for comparison of bank account types and bank fees.

Text Features

- Informational

Materials Used

Smartboard/projector for differentiated instruction during mini-lecture Power Point presentations

Focus

- Whole class

Field-trip/Lab Experiences

Financial investing stock market expert guest speaker

Focus

- Whole class

Texts Used (fiction, non-fiction, on-line, media, etc...)

Declining by Degrees PBS documentary about current critical issues in higher education

Text Features

- Informational
- Cultural Knowledge Demands

Texts Used (fiction, non-fiction, on-line, media, etc...)

Inequality for All documentary film

Focus

- Whole class

Text Features

- Meaning / Purpose
- Cultural Knowledge Demands
- Content Knowledge Demands

