FCEDS 306 Unit Design

For descriptions of each area, see:

<http://wveis.k12.wv.us/teach21/public/Uplans/About%20the%20On-line%20Standards-Based%20Units.htm>

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| **Course** | | **Independent Living** | | | |
| **Grade level** | | **High School (10-12)** | | | |
| **Unit Title** | | **Real Life Budgeting** | | | |
| **Content Standards**  **Informational Objectives**  **Instructional Objectives** | | **3.3** Analyze factors in developing a long-term financial management plan  - **3.3.2** Demonstrate components of a financial planning process that reflect the distinction between needs, wants, values, goals, and economic resources.   |  | | --- | | **2.6** Demonstrate management of financial resources to meet the goals of individuals and families across the life span - **2.6.1** Evaluate the need for personal and family financial planning. |   List different things adults spend money on.  Identify the difference between wants and needs.  Identify different career options.  Explain the importance of budgeting.  Give examples of ways to be a smart spender.  Apply principles of budgeting to their lives now and in the future.  Use the internet to research careers, houses, and cars.  Analyze needs versus wants when preparing a budget.  Create a budget spreadsheet in Microsoft Excel.  Design flyers to hang up around the school and community.  Become aware of different expenses of living.  Participate willingly and communicate with classmates during think-pair-share activity.  Be willing to interview a relative on budgeting.  Show concern for saving money and spending wisely.  Rank spending priorities from needs to wants. | | | |
| **Rationale** | | In a speech from April 8, 2010 about the importance of financial education, Governor Elizabeth A. Duke from the Federal Reserve Board said,  “Alongside classes that prepare students to join the workforce, we need courses that demonstrate how to use the financial compensation from their work to meet family necessities and build personal wealth in an era of complex financial products. Students will need to identify situations in which it makes sense to borrow and choose among loan products. They need to know how to budget and save and how to select the best investment vehicles for their savings. And as the recent financial turmoil has taught us, they must understand how to prepare for and deal with financial contingencies such as unemployment or unexpected expenses.”  Financial Education is a very important subject for students in middle and high school to learn. In today’s society, the economy is alarmingly unstable. Students need to learn early in life how to manage their money so that they can be responsible for their own well-being. By researching realistic careers, students will be able to start planning for their futures. They will have an idea of what they will be able to afford by looking at the incomes of their possible future careers. By learning how to budget and the basics to buying big purchases like a car and a house, students will have an idea of what to expect when that time comes in their lives. It is important for the students to grow up being informed consumers. They should know about interest rates, loans, and how to get the help they need to make good decisions. According to the Society for Financial Education and Professional Development, knowing the fundamentals of personal financial management enables individuals to make informed decisions about credit, spending, saving, and other financial matters . The goal of this unit is to teach the students about the value of money, responsibility, and the importance of managing financial resources so that they will be able to make informed decisions about their financial well-being. | | | |
| **Essential Questions** | | What should be done about budgeting in my future? What considerations must I take into account? | | | |
| **Students will know** | | I.Careers  A. Occupational Outlook Handbook  1. Personal interests  2. Income  II. Budgeting  A. Expenses  1. Rent/mortgage  2. Food/groceries  3. Clothing/shoes  4. Transportation/gas  5. Utilities  6. Cell phone  7. Car payments  8. Other monthly payments (credit cards, student loans, etc.)  9. Entertainment (movies, dining out, vacations, concerts, etc.)  10. Internet/Cable  11. Home maintenance  12. Health care  13. Insurance  14. Pets/children  15. Personal hygiene items/toiletries  16. Miscellaneous (emergencies, home supplies, auto repairs, haircuts, donations to charity, etc.)  B. Big purchases  1. Buying a car  2. Buying a house  3. Online calculators  C. Spending vs. Saving  1. Wants vs. Needs  2. Debt  D. Microsoft Excel  1. Organizing a budget | | | |
| **Students will understand** | | How future careers relate to personal   Budgeting   Big purchases   Expenses   Spending   Saving | | | |
| **Students will do (Skills)** | | Brainstorming, cooperative learning, service learning, online research, planning, create an excel budget sheet, use an online mortgage calculator, prepare a poster for service learning activity | | | |
| **Research-Based Instructional Strategies used** | | brainstorming, think-pair-share, online research, interviewing, service learning, and planning | | | |
| **Materials/Resources/Equipment** | | Whiteboard or chalkboard to write students ideas on after think-pair-share  - Computers  - Internet  - Printers  - Pens/paper for note taking  - Calculators  - Old magazines  - Scissors  - Glue  - 8 x 11 poster boards  - Sharpie markers  - Tape to hang posters  - Stapler to staple booklets together  Computer lab needed Day 2, 3, 4, Car and house advertisement examples, Completed budget booklet, rubric for booklet and reflection paper, power points for saving and smart spending, budgeting and mortgages, Paper for flyers (and check to make sure they can be hung in the halls and in the community, helpful list of websites for student research on cars, houses, and online calculators, Budget spreadsheet in excel, Songs about money for each day (Money, money, money – Abba, 9 to 5 – Dolly Parton, Can’t buy me love—The Beatles, Material Girl – Madonna, Independent Women – Destiny’s Child) | | | |
| **Multiple Assessments/Rubrics** | | Budget Booklet and Reflection Paper  o Will include career choice, income, affordable car advertisement and payment calculations, affordable house advertisement and payment calculations, saving/spending tips, interview questions/responses, budget spreadsheets, reflection paper, and a copy of their flyer  o The booklet involves lots of planning, activities, and research by the students. I will be able to evaluate what the students have learned by reading their reflection papers. | | | |
| **UNIT OVERVIEW**  Include: Daily plan outline, concepts to be covered, advanced preparations | | | | | |
| **DAY 1** | **DAY 2** | | **DAY 3** | **DAY 4** | **DAY 5** |
| **Objectives:**  List different things adults spend money on.  Identify the difference between wants and needs.  Identify career options.  Become aware of different expenses of living.  Participate willingly and communicate with classmates during think-pair-share activity.  Be willing to interview a relative on budgeting | **Objectives:**  Identify different career options.  Become aware of different expenses of living. | | **Objectives:**  Apply principles of budgeting to their lives now and in the future.  Use the internet to research careers, houses, and cars.  Become aware of different expenses of living.  Analyze needs versus wants when preparing a budget.  Create a budget spreadsheet in Microsoft Excel | **Objectives:**  Apply principles of budgeting to their lives now and in the future.  Use the internet to research careers, houses, and cars.  Analyze needs versus wants when preparing a budget.  Create a budget spreadsheet in Microsoft Excel.  Design flyers to hang up around the school and community.  Become aware of different expenses of living.  Rank spending priorities from needs to wants. | **Objectives:**  Explain the importance of budgeting.  Give examples of ways to be a smart spender.  Apply principles of budgeting to their lives now and in the future.  Design flyers to hang up around the school and community.  Become aware of different expenses of living.  Show concern for saving money and spending wisely. |
| **Outline:**  Play Money, Money, Money by Abba   Introduction – Bell ringer activity  o Students make a list of things they spend money on right now and identify how they get money (allowance, babysitting, jobs, etc.)  o Break list down into wants and needs  o Get into partner groups and talk about what things are not absolutely necessary and could be cut out to save instead  o Teacher concludes introduction activity by summarizing the difference between wants and needs   Teacher presents a short PowerPoint presentation while students take notes  o Importance of saving money  o Smart spending  o Teacher facilitates questions/responses throughout PowerPoint   Think-Pair-Share  o Students make a list of what they think adults spend money on by themselves  o Students pair up and combine lists  o Partners share ideas with the whole class as teacher write their ideas on the whiteboard, teacher will add anything the students might not have thought about  o Everyone takes notes and makes list of expenses from activity  Introduction to Budget Booklet Project/Hand out rubrics  o Go over what booklet includes and explain that we will be working on it all week long   Career, income, car, house, saving/spending tips, interview questions and responses, reflection, budget spreadsheets, copy of service learning flyer  o Explain interview   interview a parent, relative, or family member on how they budget their financial resources   Students partner up again and come up with interview questions  o Share as a class   Pass around example of budget booklets from the past   Conclusion – Teacher will tell students to go over notes tonight, get started on their interviews, and think about career options for tomorrow’s class. | **Outline:**  Play 9 to 5 by Dolly Parton   Introduction – Quote of the Day “Find out what you like doing best, and get someone to pay you for doing it.” – Katherine Whitehorn  Explain that we are going to the computer lab. Show the students how to get to the career choice survey online and how to find the Occupational Outlook Handbook and research careers.   Explain computer lab etiquette and expectations.   Go to computer lab and have students complete the career choice survey results and print out.   Students choose a career that they see themselves doing in the future, and research the career on Occupational Outlook Handbook and find the average yearly income for their careers.   Teacher supervises the computer lab, walks around, and asks students if they need help   When students get done finding incomes, teacher will show short review PowerPoint on mortgage basics  o 15 vs. 30 year loan, interest  o Housing should only take up 30% of your monthly income   Find out monthly income by taking yearly income divided by 12   This is how much you can afford for a house payment each month  o Show students loan calculators online  Conclusion: Make sure everyone has careers/incomes figured out and go over mortgage information. Explain that tomorrow they will be looking for a house and car online that will be affordable for them based off their income. Remind students they need to be interviewing. | | **Outline:**  Play Can’t Buy Me Love by The Beatles   Introduction – Quote of the Day “A house is built with boards and beams; a home is built with love and dreams.”   Go to computer lab again   Students will look for houses on realty websites that service the area they want to live in in the future  o Students will use online mortgage calculators to find out whether or not the house is affordable for their incomes  o Once they find an affordable house, print out the ad, and record their monthly payments   Students will look for a car that will be affordable  o Keep in mind that they will need to create a budget sheet tomorrow and add in all the other things on our budget list  o Students will use online car loan calculators to figure out their monthly payments  o Once they find an affordable car, print out the ad and record their monthly payments   Conclusion – Go over mortgage basics again and affordability factors for houses and cars. Explain that tomorrow we will be learning how to prepare an excel budget sheet and they will be putting their house and car payments into their total budget, explain concept of “ouch” cards. Remind students they need to be interviewing. | **Outline:**  Play Material Girl by Madonna   Introduction – Ask class if they have any questions on what we have covered so far throughout the week. Review where we are at now in our budgeting process and what they should have already completed. If they don’t have everything completed, come talk to me and we will figure something out as to how we will find more time for them to get the project done.   PowerPoint  o Creating a Budget  o Review budget items from our think-pair-share on Day 1   Show class how to create a budget spreadsheet in excel  o Show already made example   Have class draw “ouch” cards that they will have to work in to their budgets  o credit card debt, student loans, child expenses, pet expenses, medical bills, tornado damage, remodeling home   Have class create their budgets and enter all their amounts into Excel  o If they don’t have enough time to complete their budgets during class, explain that they can either put their budgets on a flash drive to finish at home, come in before or after school for 30 minutes or during their seminar/homeroom times  o If they get done with their budget, they can start on their reflection papers   Conclusion: Remind about interviews and due dates | **Outline:**  Play Independent Women by Destiny’s Child   Introduction – Have students write response to question written on the board: How did your budget sheets turn out and what did you learn from creating your own budget? Did anything surprise you?   Explain the service learning activity  o Making flyers to put up around community  o Partner up with another student  o Each group gets a poster board, sharpies, scissors, glue and old magazines  They can use magazine clippings or articles to make a flyer on the importance of saving and smart spending, can include wants vs. needs  o Each group signs up for where they are going to hang their posters (town library, city hall, quick stop, town restaurant, park, post office, grocery store, school gymnasium, school lunch room, community center)   If/when they get done with flyers, they can work on reflection papers and budget booklets. Everything will be due in a week.   Conclusion – Remind students about due dates, interviews, etc. |

Adapted from: http://wvde.state.wv.us/instruction/unit-template.html