

TEACHER : Kate Chastain

COURSE/ SUBJECT: Financial Literacy

UNIT OF INSTRUCTION: Budget Challenge and Financial Planning Part 3

<p>OPENING (I Do)</p>	<p>STANDARD(S) FIN-FL-7 Develop and execute an understanding and apply effective money management strategies and evaluate savings and investment options to meet short- and long-term goals.</p> <p>LEARNING TARGET(S) I will examine effective money management strategies to create a savings plan to meet short and long-term goals. I will understand how the creation of saving plans to meet short- and long-term goals is necessary for financial success. I will formulate a personal budget. I will demonstrate how to apply effective money-management strategies to create a sound financial budget. I will interact with scenarios on the program VAULT that provides information about earning, spending, and saving.</p> <p>SUCCESS CRITERIA I can identify how to create and implement a spending and savings plan. I can identify, prioritize and create an action plan to achieve financial goals. I can create and balance a budget. I can prioritize money-management strategies (bill payment, 401K contributions and salary requirements) to meet long and short-term goals for Budget Challenge.</p> <p><i>I Do:</i> Explain that budgeting is the process of creating a plan to spend money. It allows people to determine, in advance, whether they will have enough money for their needs and wants. Show Video Clip of H & R Block Financial Planning: Installment Loans for the Budget Challenge. https://www.youtube.com/watch?v=KEQfW38gdFw Discuss with the class the information sheet: H & R Block How to Pay Bills (particularly installment loans), Issue Checks, View Paychecks, Change 401K Contribution and Change Bank Account Types. Use the Student Quick Tips Sheet to complete a chart on how to Pay Bills, Issue Checks, View Paychecks, Change 401K Contribution Show slides 1 to 15 of the Budgeting Basics segment. Introduce the Your Monthly Budget Project and allow students to work. Show slides 16 to 25 of the Budgeting Basics segment. Students should complete the corresponding Assessment.</p> <p>INTRODUCTION/CONNECTION: PIRATE PREPARATION FOR THE WORKFORCE: Complete Budget Challenge Registration Discuss these student priorities with the class: In order to be successful participants must: pay bills on-time, minimize fees, prepare for unexpected events, manage a credit card balance, make good financial decisions for risk management and maximize retirement, investments and savings.</p>
<p>WORK SESSION (We Do, You Do)</p>	<p>GUIDED PRACTICE: <i>We Do:</i> Ask students to watch (as a class) the PowerPoint slide show from the unit “ Creating a Personal Budget” Complete Budget Challenge Vendor Selections Read the information sheet: Budget Challenge: How to Pay Bills and Use the Bank <i>You Do:</i> Complete these activities from the unit “Creating a Personal Budget” from https://login.icevonline.com/login PowerPoint - Personal Financial Planning (Downloadable Version) Activity - Financial Information Sources Project - Money Management Tools Project - Welcome to Life Complete the interactive modules. Please do not print anything from the sites. Creating a Budget. (Do not print out the Goals Worksheet-we will complete a different one). https://edu.gcfglobal.org/en/moneybasics/creating-a-budget/1/</p>

	<p>Financial Problem Solving Strategies https://edu.gcfglobal.org/en/moneybasics/financial-problem-solving-strategies/1/ Assessing How You Manage Money https://edu.gcfglobal.org/en/moneybasics/assessing-how-you-manage-money/1/ Your Monthly Budget Activity: Students will develop a monthly budget according to their current financial situation on the Budget Challenge Interactive Scenario. Planning for Your Financial Future Activity: Students will develop a financial plan including short-, intermediate- and long-term goals and strategies for achieving these goals on the Budget Challenge Interactive Scenario. Closing <i>We Check:</i> Students were five different scenarios dealing with family financial decisions. Afterward, each student should choose one scenario and present a decision to the class and explain what he/she learned. INDEPENDENT/COLLABORATIVE PRACTICE/DIFFERENTIATION: Interactive Activities may be completed at the pace of the learner. Opportunities to practice for mastery and to retest are available for interactive assignments and assessments. Adjustments may be made for virtual learning. Interactive Digital Activities: Personal Financial Planning - Family Life Cycle & Budgeting - Student Notes Personal Financial Planning - CDs, IRAs & Other Savings Plans - Student Notes Personal Financial Planning - Vocabulary</p>
<p>CLOSING (We Check)</p>	<p>SUMMARIZE/SHARE: Interactive activities will be shared with the class. FORMATIVE/SUMMATIVE ASSESSMENT(S) Opportunities to practice for mastery and to retest are available for interactive assignments and assessments. Adjustments may be made for virtual learning. Interactive Formative Assessments Assessment I - Family Life Cycle & Budgeting Assessment II - CDs, IRAs & Other Savings Plans Assessment III - Final Assessment</p>