

Unit 4: Income, Insurance, and the Economy

Topics in Math

12 Class Meetings

Rev. June 2018

Essential Questions

- Why is paying taxes important and how does it affect an individual's financial plan?
- Why is insurance an important part of a financial plan?
- Why is an understanding of economic conditions important to your financial plan?

Enduring Understandings with Unit Goals

EU 1: Taxes are collected by the government for the purpose of operation.

- Understand the process of taxation by the government.

EU 2: Insurance is a promise that in the event of a loss, payment will be made.

- Analyze the costs and benefits of various types of insurance.

Standards

Common Course State Standards

- **CCSS.MATH.CONTENT.HSA.A.SSE.1:** Interpret expressions that represent a quantity in terms of its context.
- **CCSS.MATH.CONTENT.HSN.Q.A.2** Define appropriate quantities for the purpose of descriptive modeling.
- **CCSS.MATH.CONTENT.HSA-CED.A.1:** Create equations in one variable and use them to solve problems.
- **CCSS.MATH.CONTENT.HSA.REI.A.1:** Explain each step in solving a simple equation as following from the equality of numbers asserted at the previous step, starting from the assumption that the original equation has a solution. Construct a viable argument to justify a solution method.

MSMHS Academic, Civic, and Social Competencies

Competency 1: Read and write effectively for a variety of purposes.

Competency 2: Speak effectively with a variety of audiences in an accountable manner.

Competency 3: Make decisions and solve problems independently and collaboratively.

Competency 5: Contribute to a positive learning environment with respect and responsibility.

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Unit Content Overview

1. Paying taxes

- Purpose of taxation
- Types of taxes
- Purpose and process of filing a tax return
- How do taxes affect your financial plan

2. Insuring Your Health and Your Life

- Importance of health insurance
- Features of health insurance
- Importance of life insurance

Interdisciplinary Connections

- ELA: Writing and speaking about processes, word problems

Learning Objectives

Students will be able to...

- Describe the principles of taxation.
- Identify the major categories of taxes.
- Explain each type of taxation and its purpose
- Describe the purpose and processing of tax returns.
- Explain how taxes affect your financial plan.
- Explain why health insurance is important.
- Describe different features of health insurance.
- Analyze the costs and benefits of health insurance plans.
- Evaluate the need for life insurance.
- Describe the ways people obtain insurance.

Instructional Strategies/Differentiated Instruction

- Daily Warm Up Activities
- Power Point Lecture with note-taking
- Guided Notes
- Flexible grouping
- Exit slips
- Graphic Organizers
- Creating authentic connections for students
- Rephrasing and restatement of information and concepts
- Accountable Talk Discussion
- Independent Problem Solving
- Collaborative Problem Solving
- Homework

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Assessments

FORMATIVE ASSESSMENTS:

- Outlining and annotation of textbook
- Answering end-of-chapter questions from textbook
- Warm Up Activities
- Daily check-ins with students
- Homework/Reading checks
- Filling Out a W-4 tax form for an employer
- Activity: Comparing Health Insurance Plans
 - MSMHS Rubric 5: Civic and Social Responsibility
- Question and Answer Google Doc Activity
 - MSMHS Rubric 2: Accountable Talk

SUMMATIVE ASSESSMENTS:

- Quiz on EU 1
- Quiz on EU 2
- Comparing Health Insurance Plans

Unit Task

Unit Task Name: Comparing Health Insurance Plans

Description: Students will use information learned in this unit about how taxes affect everyday life (EU 1) and the costs and benefits of insurance (EU 2) as well as information about financial planning from previous units in order to compare health insurance plans for specific patients and determine the best insurance plan for that person based on their demographics. Students will need to research different health insurance plans and find out the best plan that their patient qualifies for. Students will present their plans in a written proposal as well as orally to the class.

Evaluation: MSMHS Rubric 5: Civic and Social Responsibility

Unit Resources

- Textbook (*Personal Financial Literacy* By Jeff Madura, Mike Casey, and Sherry J. Roberts, Pearson Education, Inc. 2010.)
- MSMHS School-wide Rubrics
- Local professionals to perform interviews
- Internet databases
- Laptops
- Graphing calculators