

Unit 2: Financial Responsibility and Decision Making Topics in Math

28 Class meetings

Rev. June 2018

Essential Questions

- What are the components of financial planning and why are they important?
- Why is a budget such a key component of the financial plan?

Enduring Understandings with Unit Goals

EU 1: Personal financial planning is the process of planning, spending, financing, and saving.

- Understand the importance of good financial planning.

EU 2: Financial planning involves specific goals and describes details needed in order to reach those goals.

- Identify and describe the key components of a financial plan.

EU 3: Financial decisions are dependent on cash flow.

- Apply an understanding of cash inflow and outflow in order to make financial decisions.

EU 4: Budgeting can help manage cash flow in order to monitor and adjust the control of cash inflows and outflows.

- Create a budget based on average salaries and expenses in the state of Connecticut.

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.

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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.

Unit Content Overview

1. Overview of Personal Finance

- Bankruptcy
- Liquid asset
- Opportunity cost
- Personal finance and personal financial planning

2. The Financial Plan

- The components of a financial plan
- Establishing net worth
- Plan for managing liquidity
- Plan for financing
- Plan for managing risk
- Plan for investing
- Plan for retirement
- Plan for record keeping

3. Financial Decision Making

- The steps in the financial decision making process
- Cash inflow and outflow
- Expense
- Fixed and variable expenses

4. Budgets

- Steps in creating a budget
- Importance of a budget

Interdisciplinary Connections

- ELA: Writing and speaking about processes, word problems

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Learning Objectives

Students will be able to...

- Define personal finance and personal financial planning.
- Explain the importance of personal financial planning.
- Analyze the benefits of good financial decision making.
- Examine the goals for which people make financial plans.
- Identify sources of financial planning information.
- Describe the purpose of a financial plan.
- Describe the key components of a financial plan.
- Create a lesson plan about the components of a financial plan.
- Differentiate between cash inflow and cash outflow.
- Explain the steps in financial decision making.
- Justify steps and processes involved in financial decision making problems.
- Explain the steps involved in creating a budget.
- Analyze the importance of budgeting in your financial plan.

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
- Guest Speaker – Chelsea Groton Bank
- Homework

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Assessments

FORMATIVE ASSESSMENTS:

- Outlining and annotation of textbook
- Answering end-of-chapter questions from textbook
- Warm Up Activities: SAT Practice Problems
- Daily check-ins with students
- Rubric 5: Civic and Social Responsibility
- “Teach the Class” Project/Formal Lesson Plan
 - MSMHS Rubric 2: Accountable Talk
- Personal Budget Performance Task
 - MSMHS Rubric 3: Problem Solving
- Homework/Reading checks
- Chapter 2 Math Check
 - MSMHS Rubric 3: Problem Solving
- Chapter 3 Math Check
 - MSMHS Rubric 3: Problem Solving

SUMMATIVE ASSESSMENTS:

- Quiz on EU 1 and 2
- Quiz on EU 3
- Quiz on EU 4
- “Teach the Class” Project/Formal Lesson Plan
- Personal Budget Performance Task

Unit Task

Unit Task Name: Personal Budget

Description: Students will use information learned in this unit about personal financial planning (EU 1 and 2), how to make educated financial decisions (EU 3), and how to construct an easy to use and flexible budget (EU 4) in order to create a personalized budget plan that they can use in the future. Students will research career choices and average salaries in a desired location. They will evaluate average cost of living expenses and factor these into a personalized budget plan. Students will submit an excel document with cash inflows and outflows as well as an analysis of the effectiveness of the budget they created and any adjustments they could make in the future. The students will also submit a well-developed essay describing the process that they used to create their budget and include a paragraph describing budgeting tips that they used when deciding what to include in their budget.

Evaluation: MSMHS Rubric 3: Problem Solving

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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