

Unit 3: Spending and Credit Topics in Math

26 Class meetings

Rev. June 2018

Essential Questions

- How can personal loans and credit cards affect your purchasing decisions and help to maintain healthy credit?

Enduring Understandings with Unit Goals

EU 1: Credit comes in a number of different forms, each with advantages and disadvantages.

- Analyze the benefits and drawbacks of each type of credit.

EU 2: Loans are put in place to allow for purchases to be paid back over time.

- Explain the different types of loans that are available.

EU 3: Credit cards are convenient financial tools that are easy to use and obtain by all.

- Understand and describe responsible ways to use a credit card.

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 and inequalities 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. Obtaining and Protecting Your Credit**
 - Types of credit
 - How to build and maintain credit
 - Advantages and disadvantages of credit
 - How to protect against identity theft

- 2. Personal Loans and Purchasing Decisions**
 - Key features and qualities of loans
 - Financing homes
 - Financing education
 - Financing cars

- 3. Credit Cards and Other Forms of Credit**
 - How credit cards work
 - Features of credit cards
 - Benefits of credit cards
 - Drawbacks/dangers of using credit cards

Interdisciplinary Connections

- ELA: Writing and speaking about processes, word problems

Learning Objectives

Students will be able to...

- Explain the concept of consumer credit.
- Evaluate the benefits and drawbacks of major types of consumer credit.
- Describe the keys to building and maintaining healthy credit.
- Identify types of identity theft and derive ways to protect your identity.
- Describe the key features and qualities of personal loans.
- Explain the unique issues and challenges of financing a home.
- Discuss the unique issues and challenges of financing an education.
- Understand the unique issues and challenges of financing a car.
- Explain how credit cards work.
- Describe different credit card features.
- Explain how to use a credit card correctly.
- Assess other risky credit arrangements.

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Instructional Strategies/Differentiated Instruction

- Daily Warm Up Activities
- Power Point Lecture with note-taking
- Guided Notes
- Flexible grouping
- Exit slips
- Graphic Organizers
- Rephrasing and restatement of information and concepts
- Accountable Talk Discussion
- Independent Problem Solving
- Collaborative Problem Solving
- Guest Speaker – Chelsea Groton Bank
- Homework

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
- Rubric 5: Civic and Social Responsibility
- Question and Answer Google Doc Activity
 - MSMHS Rubric 2: Accountable Talk
- Credit Card Evaluation Performance Task
 - MSMHS Rubric 3: Problem Solving

SUMMATIVE ASSESSMENTS:

- Quiz on EU 1
- Quiz on EU 2
- Quiz on EU 3
- Comparison of Purchasing versus Leasing a Vehicle
- Credit Card Evaluation Performance Task

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Unit Task

Unit Task Name: Credit Card Evaluation

Description: Students will use information learned in this unit about the types of credit (EU 1), the types of loans and how to get them (EU 2), how to use credit cards responsibly (EU 3), as well as budgeting information about financial planning from previous units to evaluate three credit cards. They will research three credit cards, such as bank cards, store cards, American Express, etc., and the fees that are charged for using each card. They may use the internet or interview parents or family members about their cards. They will create a chart depicting the benefits and drawbacks of each card, and then make an educated choice about which they would like to use to purchase a large item (value \$1000). They will describe the decision making process they went through to choose this card. Once they have chosen a card, they will then decide on a big ticket item they want to purchase. They will find the item online and determine the price they will need to charge on their credit card. Students will use formulas we derived in class as well as excel to calculate how long it will take them to pay this amount off by paying only the minimum payment each month as well as how much they will pay in total for the item (purchase price plus interest) if they only are paying the minimum payment. They will present their findings and submit a well-developed essay about the pros and cons of using credit cards and what they learned from doing this project.

Evaluation: MSMHS Rubric 3: Problem Solving

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