



Unit	Essential Questions	Content	Skills	Vocabulary	Formative & Summative Assessments
<p><b>Financial Planning</b> (Week 1, 2 Weeks)</p>	<p>What would it take for you to become a millionaire in your lifetime? What are the top three things you want most in life? Will it take money to make that happen?</p>	<p><b><u>The Financial Planning Process</u></b></p> <ul style="list-style-type: none"> <li>• 5 Basic Steps in Financial Planning</li> <li>• Setting Financial Goals</li> <li>• Financial Planning Life Cycle</li> <li>• Career Management and Education</li> <li>• 10 Principles of Personal Finance</li> </ul> <p><b><u>Measuring Your Financial Health</u></b></p> <ul style="list-style-type: none"> <li>• Personal Balance Sheet/Net Worth Statement</li> <li>• Income Statement/Monthly Budget</li> <li>• Ratios</li> </ul> <p><b><u>Time Value of Money</u></b></p> <ul style="list-style-type: none"> <li>• Compound Interest</li> <li>• Present and Future Values</li> <li>• Rule of 72</li> <li>• Annuities</li> </ul>	<p><b><u>The Financial Planning Process</u></b></p> <ul style="list-style-type: none"> <li>• Explain why personal financial planning is so important.</li> <li>• Describe the five basic steps of personal financial planning.</li> <li>• Set your financial goals.</li> <li>• Describe the stages of the financial planning life cycle.</li> <li>• Explain how career management and education can determine your income level.</li> <li>• List ten principles of personal finance.</li> </ul> <p><b><u>Measuring Your Financial Health</u></b></p> <ul style="list-style-type: none"> <li>• Calculate your level of net worth or wealth using a balance sheet.</li> <li>• Analyze where your money comes from and where it goes using an income statement.</li> <li>• Use ratios to identify your financial strengths and weaknesses.</li> <li>• Set up a record-keeping system to track your income and expenditures.</li> <li>• Implement a financial plan or budget that will provide for the level of savings needed to achieve your goals.</li> </ul> <p><b><u>Time Value of Money</u></b></p>	<ul style="list-style-type: none"> <li>• Liquidity</li> <li>• Personal Balance Sheet</li> <li>• Assets</li> <li>• Liabilities</li> <li>• Net Worth/Equity</li> <li>• Fair Market Value</li> <li>• Insolvent</li> <li>• Income Statement</li> <li>• Budget</li> <li>• Opportunity Cost</li> <li>• Current Ratio</li> <li>• Current Debt/Liabilities</li> <li>• Debt Ratio</li> <li>• Debt-Income Ratio</li> <li>• Savings Ratio</li> <li>• Compound Interest</li> <li>• Present Value</li> <li>• Future Value</li> <li>• Rule of 72</li> <li>• Annuity</li> <li>• Principal</li> <li>• Discount Rate</li> <li>• Amortization</li> </ul>	<p><b>Create Financial Goals</b> <b>Summative: Written: Journal/Diary</b> Students are asked to consider their own financial goals for various time frames (short-term, intermediate, long-term). They will write down the specific goals with time frames and steps they will take to achieve each goal.</p> <p><b>Financial Statements</b> <b>Summative: Performance: Skill Demonstration</b> Students will create their own</p>

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			<p>Explain the mechanics of compounding.</p> <ul style="list-style-type: none"> <li>Understand the power of time and the importance of the interest rate in compounding.</li> <li>Calculate the present value of money to be received in the future.</li> <li>Define an annuity and calculate its compound or future value.</li> </ul>		<p>personal balance sheet and income statement.</p> <p><b>The American Dream</b>  <b>Summative:</b>  <b>Written: Essay</b>  Students will write an essay about what the American Dream means to them and how having an effective financial plan can help them achieve their American Dream.</p> <p><b>Time Value of Money</b>  <b>Assignment</b>  <b>Formative:</b>  <b>Performance:</b>  <b>Lab</b>  <b>Assignment</b>  Students solve time value of money problems.</p> <p><b>Budgeting</b>  <b>Assignment</b>  <b>Summative:</b>  <b>Performance:</b>  <b>Authentic Task</b>  Students track their own income and expenditures for</p>

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<b>Investment Basics/Securities Markets and Stocks</b> (Week 3, 2 Weeks)	What are the characteristics of a successful business? What are some of the products you like best and why - would you like to be a part owner of the companies which make those products?	<p><b><u>Investment Basics</u></b></p> <ul style="list-style-type: none"> <li>Using money to make money</li> <li>Risk vs. return</li> <li>Investment choices</li> <li>Asset allocation</li> </ul> <p><b><u>Securities Markets/Stocks</u></b></p> <ul style="list-style-type: none"> <li>Primary and secondary markets</li> <li>Organized stock exchanges</li> <li>OTC market</li> <li>Regulation/SEC</li> <li>How securities are traded</li> <li>Reading a stock quote</li> <li>Researching stocks</li> <li>Indexes</li> <li>Stock classifications</li> <li>Strategies for investing</li> <li>Common stock vs. preferred stock</li> </ul>	<p><b><u>Investment Basics</u></b></p> <ul style="list-style-type: none"> <li>Manage risk in your investments.</li> <li>Understand how to diversify.</li> </ul> <p><b><u>Securities Markets/Stocks</u></b></p> <ul style="list-style-type: none"> <li>Identify and describe the primary and secondary securities markets.</li> <li>Trade securities using a simulation stock market game.</li> <li>Locate and use several different sources of investment information.</li> <li>Read stock quotes.</li> <li>Classify stocks according to basic terminology.</li> <li>Employ different investment strategies.</li> </ul>	<ul style="list-style-type: none"> <li>Investment</li> <li>Risk Return Trade-Off</li> <li>Speculation</li> <li>Stock</li> <li>Preferred Stock</li> <li>Common Stock</li> <li>Dividend</li> <li>Capital Gains</li> <li>Diversification</li> <li>Portfolio</li> <li>Asset Allocation</li> <li>Bear and Bull Markets</li> <li>IPO</li> <li>Primary and Secondary Markets</li> <li>OTC Market</li> <li>Organized Exchange</li> <li>Bid Price/Ask Price</li> <li>Broker</li> <li>Full Service Broker</li> <li>Discount Broker</li> <li>Inside Trading</li> <li>Market Order</li> <li>Limit Order</li> <li>Short Selling</li> <li>Margin</li> <li>Stock Split</li> <li>Blue Chip Stock</li> <li>Growth Stock</li> </ul>	<p>a given period of time. Use this information to prepare a future spending plan (budget).</p> <p><b>Stock Market Game Portfolio Summative: Project: Personal</b></p> <p>Students participate in trading stock in a stock market simulation game. The portfolio tracks the research and trades during the ten-week game.</p>

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<p><b>Bonds and Mutual Funds</b> (Week 5, 2 Weeks)</p>	<p>Do mutual funds and bonds have a place in my investing strategy? Does the stock market have any effect on my personal finances? Am I just plain gambling when I buy stocks? Is the time value of money something I should know about early in my financial plans?</p>	<p><b><u>Bonds</u></b></p> <ul style="list-style-type: none"> <li>• Basic bond terminology and features</li> <li>• Types of bonds</li> <li>• Evaluating bonds</li> </ul> <p><b><u>Mutual Funds</u></b></p> <ul style="list-style-type: none"> <li>• Advantages/Disadvantages of investing in mutual funds</li> <li>• Dollar-cost averaging</li> <li>• Mutual funds classifications</li> <li>• Costs of mutual funds</li> <li>• Buying a mutual fund</li> </ul> <p><b><u>Other Investments</u></b></p> <ul style="list-style-type: none"> <li>• Real estate</li> <li>• Precious metals/gems</li> <li>• Commodities/Futures</li> </ul>	<p><b><u>Bonds</u></b></p> <ul style="list-style-type: none"> <li>• Understand basic bond terminology and compare the various types of bonds.</li> <li>• Calculate the value of a bond and understand the factors that cause bond value to change.</li> </ul> <p><b><u>Mutual Funds</u></b></p> <ul style="list-style-type: none"> <li>• Weigh the advantages and disadvantages of investing in mutual funds.</li> <li>• Differentiate between types of mutual funds.</li> <li>• Classify mutual funds according to objectives.</li> <li>• Select a mutual fund that's right for you.</li> </ul> <p><b><u>Other Investments</u></b></p> <ul style="list-style-type: none"> <li>• Understand the risks associated with investing in real estate.</li> <li>• Understand the risks associated with investing in commodities/futures.</li> <li>• Know why you shouldn't invest in gold, silver, gems, or collectibles.</li> </ul>	<ul style="list-style-type: none"> <li>• Income Stock</li> <li>• Price Earnings Ratio (PE Ratio)</li> <li>• Dollar Cost Averaging</li> <li>• Beta</li> <li>• EPS (Earnings Per Share)</li> </ul> <ul style="list-style-type: none"> <li>• Bonds</li> <li>• Par Value</li> <li>• Maturity</li> <li>• Corporate Bonds</li> <li>• Municipal Bonds</li> <li>• Secured/Unsecured Bonds</li> <li>• Coupon Bonds</li> <li>• Government Bonds</li> <li>• Junk Bonds</li> <li>• Bond Yield</li> <li>• Bond Ratings</li> <li>• Commodities</li> <li>• Futures</li> <li>• Mutual Fund</li> <li>• Open-End Mutual Fund</li> <li>• Closed-End Mutual Fund</li> <li>• Load</li> <li>• ETF Funds (funds that track indexes)</li> </ul>	<p><b>Calculating Bond Values and Bond Income</b> <b>Summative: Performance: Authentic Task</b> Use a worksheet to calculate bond values and bond income.</p> <p><b>Mutual Fund Research</b> <b>Summative: Performance: Authentic Task</b> Choose a mutual fund company and research what the company offers and the types of funds available through that company.</p>
		<p><b><u>Cash Management</u></b></p>	<p><b><u>Cash Management</u></b></p>	<ul style="list-style-type: none"> <li>• Liquid assets</li> </ul>	

<b>Cash Management and Banking</b>	<b>Essential Questions</b>	<b>Content</b>	<b>Skills</b>	<b>Vocabulary</b>	<b>Formative &amp; Summative Assessments</b>
<b>Services</b> (Week 7, 2 Weeks)	If you stored all your money under your mattress for 10 years, what kind of financial impact would that have on you?	<ul style="list-style-type: none"> <li>• Types of deposit accounts</li> <li>• Advantages/disadvantages of each</li> <li>• Comparing deposit accounts</li> </ul> <p>on liquidity, rate of return, accessibility</p> <ul style="list-style-type: none"> <li>• Managing a checking account and bank reconciliation</li> <li>• Accessing funds in a deposit account</li> <li>• Alternative payment options</li> </ul> <p><b>Financial Institutions</b></p> <ul style="list-style-type: none"> <li>• Deposit vs. non-deposit financial institutions</li> <li>• Comparing financial services at various institutions</li> </ul>	Manage your cash and understand why you need liquid assets. <ul style="list-style-type: none"> <li>• Compare the various cash management alternatives.</li> <li>• Compare rates on a variety of liquid investment alternatives.</li> <li>• Establish and use a checking account.</li> <li>• Transfer funds electronically and understand how electronic funds transfers work.</li> </ul> <p><b>Financial Institutions</b></p> <ul style="list-style-type: none"> <li>• Compare the different types of institutions that provide cash management options.</li> </ul>	<ul style="list-style-type: none"> <li>• Deposit-type financial institutions</li> <li>• Non-deposit-type financial institutions</li> <li>• Demand deposit</li> <li>• NOW account</li> <li>• Time deposit</li> <li>• Certificate of deposit</li> <li>• Money Market deposit account</li> <li>• Money Market Mutual Fund account</li> <li>• FDIC</li> <li>• NCUA</li> <li>• Asset management accounts</li> <li>• Treasury Bills</li> <li>• Savings Bonds</li> <li>• APY (Annual Percentage Yield)</li> <li>• Direct Deposit</li> <li>• Overdraft Protection</li> <li>• Cashiers check</li> <li>• Money order</li> <li>• Certified check</li> <li>• Travelers' checks</li> <li>• EFT (electronic funds transfer)</li> <li>• ATM</li> <li>• Debit card</li> <li>• Smart card</li> </ul>	<p><b>Managing a Checking Account Summative:</b></p> <p><b>Performance: Authentic Task</b></p> <p>Students will keep records for a checking account with a variety of transactions and deposits.</p> <p><b>Financial Institutions Comparison Summative: Performance: Authentic Task</b></p> <p>Students will do internet research comparing financial institutions and what they offer for cash management alternatives.</p> <p><b>Time CD Comparisons Summative: Performance: Authentic Task</b></p> <p>Students will use the internet to research what kinds of time, principal, and rate increments various</p>

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<b>Credit</b> (Week 9, 2 Weeks)	<p>Can I conduct all my future financial transactions using cash only?</p> <p>How much does it cost to use credit and is it worth it?</p> <p>Do I understand how revolving credit works, and should I use revolving credit accounts?</p>	<p><b><u>Credit Reports and FICO Scores</u></b></p> <ul style="list-style-type: none"> <li>• 5 C's of Credit</li> <li>• Three Credit Bureaus</li> <li>• Free Annual Credit Reports</li> <li>• Calculating your credit score</li> <li>• Maintaining a good credit report</li> <li>• Bankruptcy</li> </ul> <p><b><u>Types of Credit</u></b></p> <ul style="list-style-type: none"> <li>• Open/Revolving Credit</li> <li>• Closed Credit</li> <li>• Mortgages</li> <li>• Sources of Credit</li> <li>• Calculating the cost of credit</li> <li>• Secured vs. Unsecured credit</li> <li>• Single-payment vs. Installment Loans</li> <li>• Variable rate vs. Fixed rate</li> <li>• Credit contracts</li> <li>• Loans to avoid</li> </ul> <p><b><u>Identity Theft</u></b></p> <ul style="list-style-type: none"> <li>• Recognizing that you are a victim of identity theft</li> <li>• Preventing identity theft</li> <li>• Repairing credit after being a victim of identity theft</li> </ul>	<p><b><u>Credit Reports and FICO Scores</u></b></p> <ul style="list-style-type: none"> <li>• Know what determines your credit worthiness.</li> <li>• Understand how your FICO score is derived.</li> <li>• Manage your debt.</li> </ul> <p><b><u>Types of Credit</u></b></p> <ul style="list-style-type: none"> <li>• Compare different credit card offers.</li> <li>• Understand the costs of credit.</li> <li>• Compare open and closed credit.</li> <li>• Choose the best source of credit.</li> </ul> <p><b><u>Identity Theft</u></b></p> <ul style="list-style-type: none"> <li>• Explain how to prevent yourself from becoming a victim of identity theft using protective measures.</li> <li>• Create a plan for repairing your credit after being a victim of identity theft.</li> </ul>	<ul style="list-style-type: none"> <li>• Credit</li> <li>• Open Credit (Revolving Credit)</li> <li>• Closed Credit</li> <li>• APR (Annual Percentage Rate)</li> <li>• Grace Period</li> <li>• Cash Advance</li> <li>• FICO Score</li> <li>• Credit Bureau</li> <li>• Credit Scoring</li> <li>• Identity Theft</li> <li>• Prime Rate</li> <li>• Installment Loan</li> <li>• Loan Amortization</li> <li>• Secured Credit</li> <li>• Unsecured Credit</li> <li>• Fixed Interest Rate</li> <li>• Variable Interest Rate (Adjustable Interest Rate)</li> <li>• Default</li> <li>• Student Loan</li> <li>• Bankruptcy</li> </ul>	<p><b>Cost of Credit</b></p> <p><b>Summative: Performance: Authentic Task</b></p> <p>Use a credit calculator or spreadsheet to calculate the cost of various credit purchases.</p> <p><b>Credit Interview</b></p> <p><b>Summative: Written: Essay</b></p> <p>Interview an adult who has an opportunity to use credit. Ask their opinions on the dos and don'ts of credit use. Summarize your interview in an essay.</p> <p><b>Credit Card Offer</b></p> <p><b>Comparison Summative: Performance: Authentic Task</b></p> <p>Compare different credit card offers to look at the various terms</p>

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<p><b>Insurance</b> (Week 11, 2 Weeks)</p>	<p>Do I really need insurance? What kinds of loss could I experience if I choose not to insure myself and my assets? Does insurance help me provide for my family?</p>	<p><b><u>Homeowners Insurance</u></b></p> <ul style="list-style-type: none"> <li>• Packaged policies</li> <li>• Basic areas of coverage</li> <li>• Liability insurance</li> <li>• Supplemental coverage</li> <li>• Comparing costs</li> </ul> <p><b><u>Auto Insurance</u></b></p> <ul style="list-style-type: none"> <li>• Packaged policies</li> <li>• Basic coverage</li> <li>• Minimum state requirements on coverage</li> <li>• PIPs coverage limits</li> <li>• No fault coverage</li> <li>• Comparing costs</li> </ul> <p><b><u>Health Insurance</u></b></p> <ul style="list-style-type: none"> <li>• Alternative ways to be covered</li> <li>• Types of coverage</li> <li>• Government-sponsored plans</li> <li>• Controlling health care costs</li> <li>• Disability coverage</li> <li>• Long-term care</li> </ul> <p><b><u>Life Insurance</u></b></p> <ul style="list-style-type: none"> <li>• Categories of coverage</li> <li>• Determining your life insurance needs</li> <li>• Add on riders and clauses</li> <li>• Settlement and payout options</li> </ul>	<p><b><u>Homeowners Insurance</u></b></p> <ul style="list-style-type: none"> <li>• Understand, buy, and maintain homeowner's insurance in a cost-effective way.</li> <li>• Recover on a liability or a loss to your property.</li> </ul> <p><b><u>Auto Insurance</u></b></p> <ul style="list-style-type: none"> <li>• Buy the automobile insurance policy that's right for you.</li> <li>• File a claim on your automobile insurance.</li> </ul> <p><b><u>Health Insurance</u></b></p> <ul style="list-style-type: none"> <li>• Design a health care insurance program and understand what provisions are important to you.</li> <li>• Describe disability insurance and the choices available to you.</li> <li>• Explain the purpose of long-term care insurance and the provisions that might be important to you.</li> </ul> <p><b><u>Life Insurance</u></b></p> <ul style="list-style-type: none"> <li>• Understand the importance of insurance.</li> <li>• Determine your life insurance needs and design a life insurance program.</li> <li>• Describe the major types of coverage available and the typical provisions that are included.</li> </ul>	<ul style="list-style-type: none"> <li>• Premium</li> <li>• Policyholder</li> <li>• Beneficiary</li> <li>• Cleanup funds</li> <li>• Term Life</li> <li>• Whole Life</li> <li>• Universal Life</li> <li>• Cash value</li> <li>• Clause</li> <li>• Rider</li> <li>• Deductible</li> <li>• HMO</li> <li>• PPO</li> <li>• POS</li> <li>• Medicare</li> <li>• Workers Compensation</li> <li>• Medicaid</li> <li>• Medigap</li> <li>• Flexible spending accounts</li> <li>• HSAs</li> <li>• COBRA</li> <li>• Disability</li> <li>• Short-term/long-term</li> <li>• Peril</li> <li>• Uninsured motorist/underinsured motorist</li> </ul>	<p><b>Activity</b> <b>"Nightmare on Your Street"</b></p> <p><b>Formative:</b> <b>Performance:</b> <b>Dramatization</b></p> <p>Students have 10 nightmares happen to them in one year and they are only covered with an HO1 policy. They must work through the 10 nightmares and decide if they are covered, what part of the policy covers it, and how much they will get from the insurance company.</p> <p><b>How Insurance Premiums are Determined</b></p> <p><b>Summative:</b> <b>Performance:</b> <b>Authentic Task</b></p> <p>Students will complete a worksheet using the factors which determine how much insurance premiums are</p>

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<p><b>Major Purchases</b> (Week 13, 2 Weeks)</p>	<p>Is it worth it to use debt to obtain a vehicle? Is it worth it to use debt to obtain a home? Where do I start when I decide to make a major purchase - a vehicle or house and what issues should I consider? Is renting or leasing better than buying?</p>	<p><b><u>Using Consumer Loans: The Role of Planned Borrowing</u></b></p> <ul style="list-style-type: none"> <li>Understand the various consumer loans and how to choose the best type of loan for a specific purchase.</li> <li>Calculate the cost of a consumer loan.</li> <li>Choose an appropriate source for a loan.</li> <li>Control debt for major purchases; know appropriate limits for debt ratio and debt-to-income ratio.</li> </ul>	<p><b><u>Using Consumer Loans: The Role of Planned Borrowing</u></b></p> <ul style="list-style-type: none"> <li>Be able to compare the various types of consumer loans and choose the best type of loan for a specific purchase.</li> <li>Calculate the cost of a consumer loan.</li> <li>Choose an appropriate source for your loan.</li> <li>Control debt; stay within debt ratio and debt-to-income ratio limits.</li> </ul>	<ul style="list-style-type: none"> <li>Single-Payment or Balloon Loan</li> <li>Bridge or Interim Loan</li> <li>Installment Loan</li> <li>Loan Amortization</li> <li>Secured Loan</li> <li>Unsecured Loan</li> <li>Fixed Interest Rate Loan</li> <li>Adjustable Interest Rate Loan</li> <li>Prime Rate</li> <li>Convertible Loan</li> <li>Security Agreement</li> <li>Default</li> <li>Insurance Agreement Clause</li> <li>Acceleration Clause</li> <li>Deficiency Payments Clause</li> <li>Recourse Clause</li> <li>Home Equity Loan or Second Mortgage</li> <li>Automobile Loan</li> <li>APR or Annual Percentage Rate</li> <li>Loan Disclosure Statement</li> <li>Debt Ratio</li> </ul>	<p><b>The Automobile Decision Summative: Performance: Authentic Task</b></p> <p>Students will use real on-line internet resources for researching a minimum of five vehicles. They will outline a minimum of what their top three most important needs are in a vehicle and then evaluate each of the five vehicles researched on those needs. They may construct a matrix or they can do a list-style evaluation. They should end this research by choosing the vehicle which best meets their needs and explain why.</p>
		<p><b><u>The Home and The Automobile Decision</u></b></p> <ul style="list-style-type: none"> <li>Make good buying decisions.</li> <li>Choose a vehicle that suits your needs and budget.</li> <li>Choose housing that meets your needs.</li> <li>Decide whether to rent or buy housing.</li> <li>Calculate the costs of buying a home.</li> <li>Get the most out of your mortgage.</li> </ul>	<p><b><u>The Home and The Automobile Decision</u></b></p> <ul style="list-style-type: none"> <li>Make good buying decisions.</li> <li>Choose a vehicle that suits your needs and budget.</li> <li>Choose housing that meets your needs.</li> <li>Decide whether to rent or buy housing.</li> <li>Calculate the costs of buying a home.</li> <li>Get the most out of your mortgage.</li> </ul>		



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				<ul style="list-style-type: none"> <li>• Debt-to-Income Ratio</li> <li>• Debt Consolidation</li> <li>• Loan</li> <li>• Closed-End Lease</li> <li>• Purchase Option</li> <li>• Open-End Lease</li> <li>• Cooperative or Co-op</li> <li>• Homeowner's Fee</li> <li>• Condominium (Condo)</li> <li>• Planned Unit Developments (PUDs)</li> <li>• Down Payment</li> <li>• Points or Discount Points</li> <li>• Loan Fees</li> <li>• Appraisal Fee</li> <li>• Title Search Fee</li> <li>• Escrow Account</li> <li>• Balloon Payment Mortgage</li> <li>• Interest Only Mortgage</li> <li>• Negative Amortization Mortgage</li> <li>• Earnest Money</li> <li>• Loan Closing Costs</li> </ul>	<p><b>Authentic Task</b></p> <p>Students will use real on-line internet resources for researching a minimum of five real estate properties for the purpose of a current living situation. They will outline a minimum of what their top three most important needs in housing currently are, and then evaluate each of the five properties based on those needs. They may construct a matrix or they can do a list-style evaluation. They should end this research by choosing the housing which best meets their needs and explain why.</p>

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					<b>Performance:</b> <b>Lab</b> <b>Assignment</b> Students will use an Excel monthly payments comparison program to determine what large-scale loan costs they can expect when financing an automobile or home purchase. They will compare how various interest rates effect both the monthly payment and the overall cost of the loan. They will also compare what effect different time frames have on the monthly payment and overall cost of the loan.  <b>Renting Versus Buying</b> <b>Formative:</b> <b>Oral: Debate</b>

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					<p>Students will be guided to research the issues of whether or not renting versus buying is the best choice for major purchases. Materials to be given will include guidelines for the pros and cons renting versus buying. After they've had time to study the issues, the instructor will assign them a small group of 4 to work in and will give them a specific case study to work through. Two students will argue the benefits of renting and two students will argue the benefits of buying. The group must then come together and decide what's best in the case study situation, and will do a</p>

Unit	Essential Questions	Content	Skills	Vocabulary	Formative & Summative Assessments
<b>Tax Planning</b> <i>(Week 15, 2 Weeks)</i>	What do I need to know about taxes that will affect my short, mid, and long-range financial goals?	<u><b>Tax Planning and Strategies</b></u> <ul style="list-style-type: none"> <li>Identify and understand the major federal income tax features that affect all taxpayers.</li> <li>Describe other taxes that you must pay.</li> <li>Understand what is taxable income and how taxes are determined</li> <li>Choose the tax form that's right for you, file, and survive an audit if necessary.</li> <li>Calculate your income taxes.</li> <li>Minimize your taxes.</li> </ul>	<u><b>Tax Planning and Strategies</b></u> <ul style="list-style-type: none"> <li>Identify and understand the major federal income tax features that affect all taxpayers.</li> <li>Describe other taxes that you must pay.</li> <li>Understand what is taxable income and how taxes are determined</li> <li>Choose the tax form that's right for you, file, and survive an audit if necessary.</li> <li>Calculate your income taxes.</li> <li>Minimize your taxes.</li> </ul>	<ul style="list-style-type: none"> <li>Progressive Tax</li> <li>Tax Bracket</li> <li>Personal Exemptions</li> <li>Deductions</li> <li>Itemized Deductions</li> <li>Standard Deductions</li> <li>Taxable Income</li> <li>Adjusted Gross Income or AGI</li> <li>Marginal Tax Rate</li> <li>Tax-Deferred</li> <li>Capital Asset</li> <li>Capital Gains Tax</li> <li>Filing Status</li> <li>Social Security</li> <li>Medicare</li> <li>Dependents</li> <li>Gross Income</li> <li>IRA</li> <li>Exemption</li> <li>Tax Credits</li> <li>Audit</li> <li>Keogh Plan</li> <li>Trust</li> <li>401(k) Plan</li> </ul>	<b>Understanding Taxes</b> <b>Formative:</b> <b>Performance:</b> <b>Lab Assignment</b> Students will use instructor-assigned modules of the IRS Understanding Taxes Website to familiarize themselves with tax information they need to know including tax vocabulary, filing a return, and choosing the proper tax forms.
<b>Retirement Planning and Estate Planning</b>	Will I have enough money to live the lifestyle I want to when I retire? When I die, who do I want to inherit my wealth I've	<u><b>Retirement Planning</b></u> <ul style="list-style-type: none"> <li>Understand the changing nature of retirement planning.</li> <li>Set up a retirement plan.</li> </ul>	<u><b>Retirement Planning</b></u> <ul style="list-style-type: none"> <li>Set up a retirement plan.</li> <li>Contribute to a tax-favored retirement plan to help fund your retirement.</li> </ul>	<ul style="list-style-type: none"> <li>Disability and Survivor Benefits</li> <li>Employer Funded Pensions</li> </ul>	<b>Problems and Activities</b> <b>Summative:</b> <b>Performance:</b>

Unit (Week 17, 1 Week)	Essential Questions acquired?	Content	Skills	Vocabulary	Skill Formative & Demonstration Summative Assessments
		<ul style="list-style-type: none"> <li>Contribute to a tax-favored retirement plan to help fund your retirement.</li> <li>Choose how your retirement benefits are paid out to you.</li> <li>Put together a retirement plan and effectively monitor it.</li> </ul> <p><b><u>Estate Planning</u></b></p> <ul style="list-style-type: none"> <li>Understand the importance and the process of estate planning.</li> <li>Draft a will and understand its purpose in estate planning.</li> <li>Avoid probate.</li> </ul>	<ul style="list-style-type: none"> <li>Choose how your retirement benefits are paid out to you.</li> <li>Put together a retirement plan and effectively monitor it.</li> </ul> <p><b><u>Estate Planning</u></b></p> <ul style="list-style-type: none"> <li>Draft a will and understand its purpose in estate planning.</li> <li>Avoid probate.</li> </ul>	<ul style="list-style-type: none"> <li>Defined Benefit Plan</li> <li>Noncontributory Retirement Plan</li> <li>Contributory Retirement Plan</li> <li>Portability</li> <li>Vested</li> <li>Funded Pension Plan</li> <li>Unfunded Pension Plan</li> <li>Cash-Balance Plan</li> <li>Profit-Sharing Plan</li> <li>Money Purchase Plan</li> <li>Defined-Contribution Plan</li> <li>Thrift and Savings Plan</li> <li>Employee Stock Ownership Plan or ESOP</li> <li>401(k) Plan</li> <li>403(b) Plan</li> <li>Keogh Plan</li> <li>Simplified Pension Plan</li> <li>Savings Incentive Match Plan</li> <li>IRA</li> <li>Roth IRA</li> <li>Single Life Annuity</li> <li>Annuity for Life</li> <li>Joint and Survivor Option</li> <li>Lump-Sum Option</li> <li>Estate</li> </ul>	<p>Students will work through several problems and activities which give examples of different personal situations. They will answer questions about estate value and what types of taxes it may be subject to, along with the best course of action for transferring wealth in that situation.</p> <p><b>Group Case Studies Summative: Oral: Discussion</b></p> <p>In small groups, students will work through some case studies and discuss best options together.</p>

<i>Unit</i>	<i>Essential Questions</i>	<i>Content</i>	<i>Skills</i>	<i>Vocabulary</i>	<i>Formative &amp; Summative Assessments</i>
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- Unified Tax Credit
- Gift Taxes
- Generation-Skipping Tax
- Will
- Beneficiary
- Executor
- Guardian
- Probate
- Codicil
- Letter of Last Instructions
- Living Will
- Power of Attorney
- Trust
- Community Property
- Living Trust

<i>Unit</i>	<i>Essential Questions</i>	<i>Content</i>	<i>Skills</i>	<i>Vocabulary</i>	<i>Formative &amp; Summative Assessments</i>
<p><b><i>Fitting the Pieces Together</i></b> (Week 17, 1 Week)</p>	<p>How do the various parts of my financial plans work together? How early do I need to begin my long-range financial plans? What kinds of accounts should I choose to set up in my twenties?</p>	<p><b><u>Fitting the Pieces Together</u></b></p> <ul style="list-style-type: none"> <li>• Understand the importance of beginning your financial planning early.</li> <li>• Understand that achieving financial security may be more difficult for women.</li> <li>• Recognize the "10 Financial Life Events" and strategies to deal with them.</li> <li>• Understand and manage the keys to financial success.</li> <li>• Deal with all kinds of debt in the real world.</li> </ul>	<p><b><u>Fitting the Pieces Together</u></b></p> <ul style="list-style-type: none"> <li>• Begin your financial planning early.</li> <li>• Achieve financial security.</li> <li>• Apply ingredients of success.</li> <li>• Recognize the "10 Financial Life Events" and strategies to deal with them.</li> <li>• Manage all areas necessary for financial success.</li> <li>• Deal with all kinds of debt in the real world.</li> </ul>	<ul style="list-style-type: none"> <li>• Financial Life Events</li> <li>• Financial Principles (revisit and review from previous units)</li> </ul>	<p><b>Revisit Personal Financial Goals Summative: Project: Personal</b></p> <p>Students will revisit the financial goals they set for themselves in short, mid, and long-range areas. They will go back over some of the strategies they learned in the financial planning unit and will now add some specific courses of action they plan to take at each stage. They will wrap up with a 200 word essay on their own personal approach to financial planning and what they've learned.</p>

<i>Unit</i>	<i>Essential Questions</i>	<i>Content</i>	<i>Skills</i>	<i>Vocabulary</i>	<i>Formative &amp; Summative Assessments</i>
<p><b>State Exam Review and Exam</b> (Week 18, 1 Week)</p>					

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