Personal Financial Literacy [6th grade]

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## Financial Literacy – 6th Grade  (7-9 class periods)

### Stage 1 – Desired Results

<table>
<thead>
<tr>
<th>Established Goals (e.g., standards)</th>
<th>Transfer</th>
<th>Meaning</th>
<th>Acquisition</th>
</tr>
</thead>
</table>
| 6.14A compare the features and costs of a checking account and debit card offered by different local financial institutions | Students will independently use their learning to...  
Make choices when faced with simple budget conflicts and analyze the effect of their choices. | **Understandings**  
Students will understand that...  
Creating a money conscious budget can help keep me out of debt. | Knowledge  
Students will know...  
Grants and scholarships are ways to pay for college you don’t have to pay back.  
Loans and credit cards are ways to pay for purchases that are paid back with interest.  
The use of a credit report.  
The more schooling you have post-secondary, the more money you are likely to make. |
| 6.14B distinguish between debit cards and credit cards | | Essential Questions  
How can I become a knowledgeable consumer?  
What control do I have over my financial destiny?  
How do the choices I make today effect my success?  
What is living within your means? | Skills  
Students will be able to...  
Balance a check book.  
Explain the difference between credit and debit.  
Make informed choice on when to use credit or debit.  
Calculate lifetime incomes given annual salaries.  
Calculate student loan needed when given tuition and other forms of payment. |
| 6.14C balance a check register that includes deposits, withdrawals and transfers | | | |
| 6.14D Explain why it is important to establish a positive credit history | | | |
| 6.14E Describe the information in a credit report and how long it is retained | | | |
| 6.14F Describe the value of credit reports to borrowers and lenders | | | |
| 6.14G Explain various methods to pay for college, including through savings, grants, scholarships, student loans, and work study | | | |
| 6.14H compare the annual salary of several occupations requiring various levels of post-secondary education or vocational training and calculate the effects of the different annual salaries on lifetime income. | | | |
### Stage 2 – Evidence

<table>
<thead>
<tr>
<th>CODE (M or T)</th>
<th>Evaluative Criteria (for rubric)</th>
<th>Performance Task(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>T</strong></td>
<td>Correctly Identifying Withdraws and Deposits</td>
<td>Students will demonstrate meaning-making and transfer by...</td>
</tr>
<tr>
<td></td>
<td>Performing correct mathematical operations</td>
<td>Students will have the option to choose their future career or choose from a list of ten that give options of annual salary and years of post-secondary schooling or training. Monthly salaries will need to be notated for the practical use of their budget. They will have to create a budget by choosing what necessities and luxuries to include with local average costs given. Students will need to justify choices. They will then pull random life occurrences from “a hat” and have to choose how to respond – life crises, car trouble, windfall of money, etc. Include these on a time line and adjust balances accordingly. In each class period, students can be awarded for 1) saving the greatest percentage of their monthly salary, 2) using the greatest percentage without going over, and/or 3)are able to “buy” luxury items provided (example: a $100 Hershey’s kiss).</td>
</tr>
<tr>
<td><strong>M/T</strong></td>
<td>Justifying monetary decisions</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Analyzing the effect of the choice.</td>
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</tr>
</tbody>
</table>

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Other Evidence (e.g., formative)
- Do-Now (Warm-Ups)
- Homework

### Stage 3 – Learning Plan

<table>
<thead>
<tr>
<th>CODE (A, M, T)</th>
<th>Pre-Assessment</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A</strong></td>
<td>How will you check students’ prior knowledge, skill levels, and potential misconceptions?</td>
</tr>
</tbody>
</table>

**Learning Activities**
- Day One – TEKS focus: 6.14A, 6.14C (Balancing Check Register)
- Do Now – Adding and subtracting decimal number refresher
- Hook – Alexander Who Used to Be Rich Last Sunday (5-10 min)
- Discussion (5 min): What happened to Alexander? What was his deposit? What were the withdrawals? What ends up being his problem?
- Introduce Essential Questions.

**EQ Focus:** What is living within your means?
<table>
<thead>
<tr>
<th>Activity</th>
<th>Discuss</th>
<th>Homework</th>
</tr>
</thead>
<tbody>
<tr>
<td>Show me my money! (15 min) Using copies of my own pay stub and bills, students will balance a check register using actual real life situations.</td>
<td>The cost comparison of checking accounts with local banking institutions and looking for hidden fees to choose the best bank for given situations. Examples in Texas Math page 882</td>
<td>Check Book balance practice and Comparing local bank checking accounts (From Texas Math page 883)</td>
</tr>
</tbody>
</table>

**Day Two – TEKS focus: 6.14D, 6.14E, 6.14F (Credit Reports)**

**Do Now** – Identify what is withdrawal and what is deposit. Balance a few checkbook transactions. (5 min)

**Hook** – “Can I borrow?” Activity (10 minutes). Excuse two students from their Do Now to prep them on this activity or pre-plan before class. Dress one to look messy or untrustworthy or tell them to act sketchy. Dress the other to look plain or normal, whatever the case may be. Instruct these two students to quietly move around the room asking other students to borrow something, the more obscure or important the better. Hopefully this works that the student behaving trustworthy or normal obtains the things they are trying to borrow (with the promise of return) and the other student does not. Discuss why that was the case. Then relate to banks and credit cards. Banks cannot judge you by your outward and obvious behavior, so they look to your credit score.

**EQ Focus:** What control do I have over my financial destiny? How do the choices I make effect my success?

**Activity:** You’re the banker – Who would you lend to? (15 minutes). Two borrowers are given. What is the effect of their credit scores on their interest rates? What is the effect of their interest rates on their monthly payments? On how much the pay in a year? In five years?

**Discussion** (10 minutes): Information is retained in a credit report for seven years. Have students reflect on how poor choices relating to credit can affect their future.

**Homework:** You’re the Banker HW. Justify which borrower you would lend to if you were the banker. Tell why.

**Exit ticket:** Why was Karen’s interest rate lower?**

**Credit Score HW**
Day Three – TEKS focus: 6.14B (Credit v Debit)
Do Now – Share answers to homework. (5 min)
Hook (6 min) – YouTube clip from “Confessions of a Shopaholic”
https://www.youtube.com/watch?v=xfPuQLbnsu8
EQ Focus: How can I become a knowledgeable consumer? What is living within your means?
Lesson (15 min) – Chart, Advantages and Disadvantage of Debit and Credit Cards. Some students may have prior knowledge and will be able to contribute. This is a time to correct any misconceptions.
Activity (10 min) – Venn Diagram Sort: Differences between Debit and Credit Cards
Homework: Identify whether the person in the story was using a debit or credit card

Day Four – TEKS focus: 6.14B (Credit v Debit)
Do Now – Share answers to homework. Does everyone agree? (5 min)
Hook – YouTube clip from “Confessions of a Shopaholic” (5 min)
https://www.youtube.com/watch?v=_y02ZvGAaBo
EQ Focus: ALL How can I become a knowledgeable consumer? What is living within your means? What control do I have over my financial destiny? How do the choices I make effect my success?
Discuss: Sometimes it’s necessary to put a purchase on a credit card and credit cards can be helpful when trying to establish positive credit. However, it is important to not frivolously spend money one doesn’t have. Explain credit and interest before presenting situations where students must discern the best course of action for the consumer. Once a decision is made, work out the math as a class to see what happens to the consumer. Do they overdraft on their checking account? Do they end up paying $700 for a $400 dollar TV?
Work through two examples as a class.
Activity – Stations. Four scenarios given, students move around room, reading through purchasing problems and answering the questions:
What would be the effect is they used a credit card?
If they use their credit card, can they pay off their purchase in the time allotted with only the minimum payment?
What would be the effect if they used their debit card? (How

Exit ticket: What’s the difference between a debit card and a credit card?
much money do they have left in their bank account? Do they have to pay an overdraft fee?)
What would you do in this scenario?
**Homework**: Page 883 in *Texas Math*


**Do Now** – Using the vocabulary [Scholarships, Grants, Work-Study, and Student Loans] have students describe what they know about each. (10 min)

**Hook** (10-15 minutes) – Reveal cost of local public higher education institution. Ask students how they expect a normal student to come up with the funds as a teenager or twenty-something. Share Ideas.

**EQ Focus**: *What control do I have over my financial destiny?*

**Discuss** necessity of post-secondary education. Give average (starting) salaries of related fields: Veterinarian/Vet Technician, Physical Therapist/PT Assistant, etc.

**Activity** (20 min) – Using given scenarios, calculate how much a person has to pay to go to college or four years, and how, given two profession options, they will earn after college.

**Homework**: Pages 895 and 899 from *Texas Math*

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<tr>
<th>T</th>
<th>Day 6 All 6.14 TEKS</th>
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<tbody>
<tr>
<td>T</td>
<td>Review</td>
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<td>T</td>
<td>Assessment: Chapter 11 Test from <em>Texas Math</em></td>
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</table>

<table>
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<tr>
<th>T</th>
<th>Day 7-9 All 6.14 TEKS</th>
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<tr>
<td>T</td>
<td>Performance Assessment</td>
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</table>

**Station Reflection**

**Effects of Credit or Debit HW**

**Exit Ticket**: What’s the point?

Show me my money!

On the 27th of every month, Ms. Webb receives a paycheck from our school district. Given the packet of bills Ms. Webb has made, find the due dates and the amount owed and insert them in the chronological order, balancing the check register as you go!

Her initial balance in her checking account was $231.13

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<th>Check No.</th>
<th>Date</th>
<th>Transaction</th>
<th>Withdrawal</th>
<th>Deposit</th>
<th>Balance</th>
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</table>
You’re the Banker!

See the effect of the loans you’ve approved!

Karen’s credit score is 820. She applied for a $165,000 30 year mortgage and got an interest rate of 3.11% with a monthly payment of $914. How much will Karen pay in one year for the mortgage?

1. Multiply her monthly payment by the number of months in a year:

In five years?

2. Multiply your previous answer by five:

Arnie’s credit score is 625.

3. What’s the difference between Arnie and Karen’s scores?

Arnie also applied for a $165,000 30 year mortgage and got an interest rate of 4.8% with a monthly payment of $1,075.

4. What will Arnie pay in one year of the mortgage?

5. Five years?

6. How much more will Arnie pay than Karen in one year?

7. In five years?

8. Why do you think Karen got a better interest rate on her loan than Arnie?

9. What effect did this have on how much they pay per month/year/five years?
You’re the Banker! HW

Using the information provided and what you know about credit reports to choose the person or people you would most likely give a loan to.

1. Identify the TWO borrowers you would most likely offer a loan based on their credit scores alone. Justify your response.

______________________________________
______________________________________
______________________________________

Name       Credit Score
C. Baxter   665
L. Allen    770
S. Weaver   710
L. Gittens  765

2. Identify the TWO borrowers you would least likely offer a loan based on their credit scores alone. Justify your response.

______________________________________
______________________________________
______________________________________

Name       Credit Score
F. Scott    815
E. Griffen  480
J. Rowling  774
G. Butler   570

People are always asking you for advice and seeking your guidance in banking and credit matters. Help the following people by telling them if their actions are going to positively affect (raise) or negatively affect (lower) their credit scores.

3. S. Jones – “I make all of my student loan payments on time.”

______________________________________

4. P. Sherman – “I borrowed more than I can repay.”

______________________________________

5. R. Brooks – “I made six late car payments last year”

______________________________________

True or False? If the statement is false, rewrite it so that it is true.

6. My credit report cannot affect my future ability to obtain a loan.

______________________________________

7. A credit report is always correct and doesn’t contain any errors.

______________________________________

8. Negative actions on a credit report usually remain for 7 years.

______________________________________
Debit versus Credit (KEY)

These cards look the same. They are made out of plastic and have a magnetic strip that allows them to be swiped at most places people make purchases. However, they work very differently. Fill in the chart with words from the word bank that make sense.

<table>
<thead>
<tr>
<th>CARD</th>
<th>ADVANTAGE</th>
<th>DISADVANTAGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>DEBIT CARD – When this card is used to purchase goods or services, money is WITHDRAWN directly from the card owner’s BANK account.</td>
<td>You don’t have to carry CASH or a CHECKBOOK</td>
<td>You must have enough MONEY in your account to cover your purchases.</td>
</tr>
<tr>
<td></td>
<td>It’s SAFE because only you know your Personal Identification Number (PIN)</td>
<td>You have to remember your PIN to access your cash.</td>
</tr>
<tr>
<td></td>
<td>Without the PIN, no one else can access your money at the ATM</td>
<td>If you don’t record your purchases, you may OVERDRAW and have to pay a fine.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>You may have to pay a monthly FEE for the card</td>
</tr>
<tr>
<td>CREDIT CARD – When this card is used, the card owner is BORROWING money from the credit card company and will receive a BILL they must repay.</td>
<td>You can buy things before you have SAVED all of the purchase price.</td>
<td>You may have to pay a yearly FEE for the card.</td>
</tr>
<tr>
<td></td>
<td>If someone STEALS your card, you’re only responsible for part of the purchases they make.</td>
<td>You pay INTEREST on the unpaid balance.</td>
</tr>
<tr>
<td></td>
<td>It’s a way to pay for EMERGENCY expenses.</td>
<td>Because of interest, you may pay MORE for items.</td>
</tr>
<tr>
<td></td>
<td>Used responsibly, it can help build a POSITIVE credit history.</td>
<td>Late fees will apply if MINIMUM PAYMENT is not made on time.</td>
</tr>
</tbody>
</table>

**WORD BANK:**

- BANK
- BILL
- BORROWING
- CASH
- CHECKBOOK
- EMERGENCY
- FEE
- INTEREST
- MINIMUM
- PAYMENT
- MONEY
- PIN
- SAFE
- SAVED
- STEALS
- MORE
- POSITIVE
- WITHDRAWN
Debit versus Credit

These cards look the same. They are made out of plastic and have a magnetic strip that allows them to be swiped at most places people make purchases. However, they work very differently. Fill in the chart with words from the word bank that make sense.

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<tbody>
<tr>
<td>DEBIT CARD – When this card is used to purchase goods or services, money is __________ directly from the card owner’s ______ account.</td>
<td>You don’t have to carry ______ or a ______________. It’s ______ because only you know your Personal Identification Number (PIN). Without the ______, no one else can access your money at the ATM.</td>
<td>You must have enough __________ in your account to cover your purchases. You have to remember your ____ to access your cash. If you don’t record your purchases, you may __________ and have to pay a fine. You may have to pay a monthly _____ for the card.</td>
</tr>
<tr>
<td>CREDIT CARD – When this card is used, the card owner is ______________ money from the credit card company and will receive a ______ they must repay.</td>
<td>You can buy things before you have __________ all of the purchase price. If someone ______ your card, you’re only responsible for part of the purchases they make. It’s a way to pay for ______________ expenses. Used responsibly, it can help build a __________ credit history.</td>
<td>You may have to pay a yearly ______ for the card. You pay ______________ on the unpaid balance. Because of interest, you may pay ______________ for items. Late fees will apply if the ______________ is not made on time.</td>
</tr>
</tbody>
</table>

WORD BANK:

- BANK
- CHECKBOOK
- INTEREST
- MONEY
- SAFE
- BILL
- EMERGENCY
- MINIMUM
- PIN
- SAVED
- BORROWING
- FEE
- PAYMENT
- PIN
- STEALS
- CASH
- FEE
- MORE
- POSITIVE
- WITHDRAWN
Money is withdrawn directly from checking or savings account

The balance related to this card is how much money you have

If the card is lost or stolen, report it immediately

Each purchase is a loan that is repaid later

Consumers can purchase items now and pay for them later.

A PIN (Personal Identification Number) is required

Card can be used to purchase goods or service

The balance related to this card is how much money you owe.

Small, hard, plastic card

Interest is charged if balance is not paid each month

Fees may be charged.

If you spend more than the balance in your account, you will pay a hefty fee
Venn Diagram: Cut out the statements and glue into the appropriate place on the diagram: debit, credit, or both.
Debit or Credit? Independent Practice

Write **Credit, Debit, or Both** to tell which type of card the situation is using.

1. Diego doesn’t carry cash, so he pays for lunch using his card. Each time he uses this card, his checking account decreases. ________________

2. Brandi took her two best friends out to eat. She handed the waitress a card to purchase the meal. This charge appeared on a bill she received three weeks later. ________________

3. Russell’s gas pump went out as he was driving his car to work. Since he did not have enough money to cover the cost to replace the pump today, he used the card that allowed him to pay later. ________________

4. David purchased a movie ticket with his card. The money came straight out of his checking account. ________________

5. Chelsea lost her card so she reported it stolen immediately. ________________

6. One month, Estefany got the bill for her card and noticed there was interest added because she didn’t pay it in full last month. ________________

7. Andres used his PIN (Personal Identification Number) to make a purchase at the grocery store. ________________

8. Allyssa loves her card because it is convenient to use. ________________

9. Jack was charged a hefty fee because he spent more than he had in his bank account. ________________

10. Tomas used his card to buy a gift for Mother’s Day, and it didn’t decrease the amount in his bank account. ________________
Credit or Debit, What Would You Do? Recording Sheet

Answer the questions for each station. Show your mathematical justification when necessary.

<table>
<thead>
<tr>
<th>Station Name: Mr. Tyson</th>
<th>Station Name: Nancy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Summarize important information:</td>
<td>Summarize important information:</td>
</tr>
<tr>
<td>What is the effect if they use a credit card?</td>
<td>What is the effect if they use a credit card?</td>
</tr>
<tr>
<td>If they use their credit card, can they pay off their purchase in the time allotted with only the minimum payment? If not, how much do they need to pay each month?</td>
<td>If they use their credit card, can they pay off their purchase in the time allotted with only the minimum payment? If not, how much do they need to pay each month?</td>
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<td>What is the effect if they use their debit card?</td>
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<tr>
<td>How much money would they have left in their account?</td>
<td>How much money would they have left in their account?</td>
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<tr>
<td>Would they have to pay an overdraft fee?</td>
<td>Would they have to pay an overdraft fee?</td>
</tr>
<tr>
<td>What would you do in this scenario? Why?</td>
<td>What would you do in this scenario? Why?</td>
</tr>
<tr>
<td>Station Name: Carmen</td>
<td>Station Name: Talia</td>
</tr>
<tr>
<td>---------------------</td>
<td>---------------------</td>
</tr>
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<td>What would you do in this scenario? Why?</td>
<td>What would you do in this scenario? Why?</td>
</tr>
</tbody>
</table>

Was this activity helpful for you? What are your personal thoughts on using credit and debit? What have you learned so far?
Possible Station scenarios for What Would You Do Stations

<table>
<thead>
<tr>
<th>Mr. Tyson will purchase a riding lawnmower that costs $1,350. The store offers no interest if he uses the store credit card and the balance is paid in full within one year. The minimum payment per month is $90. He has $1,500 in his checking account.</th>
<th>Carmen will pay for an annual gym membership that costs $420. She has $152.25 in her checking account. If she pays for the membership monthly, the cost is $45 per month.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nancy has to purchase a new refrigerator. If she uses the store credit card, she will pay no interest if the balance is paid within 6 months. The fridge costs $1,100. The minimum payment on the credit card is $65. She has $1,450 in her checking account.</td>
<td>Talia must pay a fee to enter a Frisbee competition. The fee is $50. She has $110.50 in her checking account.</td>
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</table>
Create Your Financial Destiny

Success is a science. If you have the conditions, you get the result. – Oscar Wilde

You are going to simulate your future finances! Choose an occupation (you may have already done this earlier this week). Use this monthly salary as an initial account balance.

Occupation: ________________________
Monthly Salary: _____________________

Pay your bills! Choose from the list below, circle your choices. Don’t leave out any necessities! For items that have a range, consult your teacher or the internet.
Rent $500-$800
Cable/Internet $129
Internet Only $45
Cell phone $80
Water $35
Electricity $75
Gym Membership $50
Groceries $35/week
Gas $20/week
Netflix $9
HuluPlus $9
Car Payment $325-$550
Student Loans (if your occupation requires a degree) $400-$800
Going to the movies $30/month
Lawn Service $80
Pet Costs $35/pet
Is there anything else you can think of? Include it:

Why did you choose the items you did?

Fill out a Check Register with your bills, showing your balance along the way!
Initial Balance: _____________________

<table>
<thead>
<tr>
<th>Date</th>
<th>Transaction</th>
<th>Withdrawal</th>
<th>Deposit</th>
<th>Balance</th>
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Continue on separate sheet of paper if you run out of room.
When you are ready, get your three life events from the teacher. These events will be decided at random and can be good or bad! Choose from the given options and explain why you chose your answer. Then you can get the corresponding event’s effect. Analyze that effect and how you would feel if this might be real life.

Event One:

_____________________________________________________________________________________
_____________________________________________________________________________________
What choice do you make? ______________________________________________________________

Why do you think you made that choice? What do you think will happen next?
_____________________________________________________________________________________
_____________________________________________________________________________________

What does the effect card say? ___________________________________________________________

Why do you think this happened? How do you feel about this result?
_____________________________________________________________________________________
_____________________________________________________________________________________
_____________________________________________________________________________________

Event Two:

_____________________________________________________________________________________
_____________________________________________________________________________________
What choice do you make? ______________________________________________________________

Why do you think you made that choice? What do you think will happen next?
_____________________________________________________________________________________
_____________________________________________________________________________________

What does the effect card say? ___________________________________________________________

Why do you think this happened? How do you feel about this result?
_____________________________________________________________________________________
_____________________________________________________________________________________
_____________________________________________________________________________________

Event Three:

_____________________________________________________________________________________
_____________________________________________________________________________________
What choice do you make? ______________________________________________________________

Why do you think you made that choice? What do you think will happen next?
_____________________________________________________________________________________
_____________________________________________________________________________________

What does the effect card say? ___________________________________________________________

Why do you think this happened? How do you feel about this result?
_____________________________________________________________________________________
_____________________________________________________________________________________
_____________________________________________________________________________________
Congratulations! You survived a month of real life financial situations! 😊

How much money do you have left at the end of the month? ____________________________

Find the percentage of monthly income you have left:

\[
\frac{\text{amount you have left}}{\text{monthly income}} = \frac{x}{100}
\]

Put your percentage up on the board with your fellow students to compare how we did.

With your remaining balance, you might be able to purchase some luxury items, necessary supplies, contribute more to your savings account, or pay off a credit card.

Project Rubric:

<table>
<thead>
<tr>
<th></th>
<th>Beginning-1</th>
<th>Approaching-2</th>
<th>Meeting-3</th>
<th>Exceeding - 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Correctly Identify Withdrawals and Deposits</td>
<td>Did not correctly identify withdrawals and deposits</td>
<td>Partially identified withdrawals and deposits correctly</td>
<td>Mostly identified withdrawals and deposits correctly</td>
<td>All withdrawals and deposits identified correctly</td>
</tr>
<tr>
<td>Performing correct mathematical operations (X2)</td>
<td>Did not correctly perform mathematical operations</td>
<td>Partially perform mathematical operations correctly (half)</td>
<td>Mostly perform mathematical operations correctly (few errors)</td>
<td>All mathematical operations performed correctly.</td>
</tr>
<tr>
<td>Justifying monetary decisions (X3)</td>
<td>Did not attempt to justify monetary decisions</td>
<td>Attempted to justify monetary decisions. However, the justification is misled.</td>
<td>Justified most monetary decisions reasonably.</td>
<td>Gave good justification for all monetary decisions</td>
</tr>
<tr>
<td>Analyzing the effect of your choices (X2)</td>
<td>Did not attempt to analyze effect of choices on financial well-being</td>
<td>Attempted to analyze effect of choice on financial well-being, though responses do not show logical consequences</td>
<td>Analyzed the effect of choices on financial well-being using logical consequences.</td>
<td>Analyzed effect of choices logically AND reflects what they could have done differently to improve the outcome.</td>
</tr>
</tbody>
</table>