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Personal Financial Literacy [6th grade]

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

Stage 1 – Desired Results			
<p>Established Goals (e.g., standards)</p> <p>6.14A compare the features and costs of a checking account and debit card offered by different local financial institutions</p> <p>6.14B distinguish between debit cards and credit cards</p> <p>6.14C balance a check register that includes deposits, withdrawals and transfers</p> <p>6.14D Explain why it is important to establish a positive credit history</p> <p>6.14E Describe the information in a credit report and how long it is retained</p> <p>6.14F Describe the value of credit reports to borrowers and lenders</p> <p>6.14G Explain various methods to pay for college, including through savings, grants, scholarships, student loans, and work study</p> <p>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.</p>	Transfer		
	<p><i>Students will independently use their learning to...</i></p> <p>Make choices when faced with simple budget conflicts and analyze the effect of their choices.</p>		
	Meaning		
	<table border="1" style="width: 100%;"> <tr> <td style="width: 50%;"> <p>Understandings <i>Students will understand that...</i></p> <p>Creating a money conscious budget can help keep me out of debt.</p> <p>Everything has a cost and there are many different ways people can choose to pay for something.</p> <p>My decisions as a knowledgeable consumer impact my financial well-being.</p> </td> <td style="width: 50%;"> <p>Essential Questions</p> <p>How can I become a knowledgeable consumer?</p> <p>What control do I have over my financial destiny?</p> <p>How do the choices I make today effect my success?</p> <p>What is living within your means?</p> </td> </tr> </table>	<p>Understandings <i>Students will understand that...</i></p> <p>Creating a money conscious budget can help keep me out of debt.</p> <p>Everything has a cost and there are many different ways people can choose to pay for something.</p> <p>My decisions as a knowledgeable consumer impact my financial well-being.</p>	<p>Essential Questions</p> <p>How can I become a knowledgeable consumer?</p> <p>What control do I have over my financial destiny?</p> <p>How do the choices I make today effect my success?</p> <p>What is living within your means?</p>
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Acquisition			
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Stage 2 – Evidence		
CODE (M or T)	Evaluative Criteria (for rubric)	
T	<p>Correctly Identifying Withdraws and Deposits</p> <p>Performing correct mathematical operations</p> <p>Justifying monetary decisions</p> <p>Analyzing the effect of the choice.</p>	<p>Performance Task(s) <i>Students will demonstrate meaning-making and transfer by...</i></p> <p>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).</p> <hr style="border-top: 1px dashed black;"/> <p>Other Evidence (e.g., formative) Do-Nows (Warm-Ups) Homework</p>
M/T		
Stage 3 – Learning Plan		
CODE (A, M, T)	Pre-Assessment <i>How will you check students’ prior knowledge, skill levels, and potential misconceptions?</i>	
A	<p>Learning Activities</p> <p>Day One – TEKS focus: 6.14A, 6.14C (Balancing Check Register)</p> <p>Do Now – Adding and subtracting decimal number refresher</p> <p>Hook – <u>Alexander Who Used to Be Rich Last Sunday</u> (5-10 min)</p> <p>Discussion (5 min): What happened to Alexander? What was his deposit? What were the withdrawals? What ends up being his problem?</p> <p>Introduce Essential Questions.</p> <p>EQ Focus: What is living within your means?</p>	<p>Progress Monitoring (e.g., formative data)</p>

<p>M</p>	<p>Activity: 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.</p> <p>Discuss (10 min): 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 <u>Texas Math</u> page 882</p>	<p>Check Register Balance</p>
<p>T</p>	<p>Homework: Check Book balance practice and Comparing local bank checking accounts (From <u>Texas Math</u> page 883)</p>	<p>Check Register HW</p>
<p>A/M</p>	<p>Day Two – TEKS focus: 6.14D, 6.14E, 6.14F (Credit Reports)</p> <p>Do Now – Identify what is withdrawal and what is deposit. Balance a few checkbook transactions. (5 min)</p> <p>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.</p> <p>EQ Focus: What control do I have over my financial destiny? How do the choices I make effect my success?</p>	
<p>M</p>	<p>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?</p>	<p>Exit ticket: Why was Karen’s interest rate lower?</p>
<p>A/M</p>	<p>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.</p>	
<p>T</p>	<p>Homework: You’re the Banker HW. Justify which borrower you would lend to if you were the banker. Tell why.</p>	<p>Credit Score HW</p>

<p>A</p> <p>M</p>	<p>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</p>	<p>Exit ticket: What’s the difference between a debit card and a credit card?</p>
<p>A/M</p> <p>T</p>	<p>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</p>	

<p>T</p> <p>A</p> <p>M</p> <p>T</p> <p>T</p> <p>T</p>	<p>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 <u>Texas Math</u></p> <p>Day Five – TEKS focus: 6.14G, 6.14H (Paying for college and Lifetime Incomes). 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 <u>Texas Math</u></p> <p>Day 6 All 6.14 TEKS Review Assessment: Chapter 11 Test from <u>Texas Math</u></p> <p>Day 7-9 All 6.14 TEKS Performance Assessment</p>	<p>Station Reflection</p> <p>Effects of Credit or Debit HW</p> <p>Exit Ticket: What’s the point?</p>
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Reproducible activities follow. Some ideas borrowed and adapted from McGraw Hill Texas Math, Texas Council on Economic Education, and Federal Reserve Bank of Richmond.

Name:

Date:

Period:

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?

Name:

Date:

Period:

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.

Name:

Date:

Period:

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.

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

WORD BANK:

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

Name:

Date:

Period:

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.

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

WORD BANK:

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

Name:

Date:

Period:

Cards for Venn Diagram Sort (Cut apart)

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

Cards for Venn Diagram Sort (Cut apart)

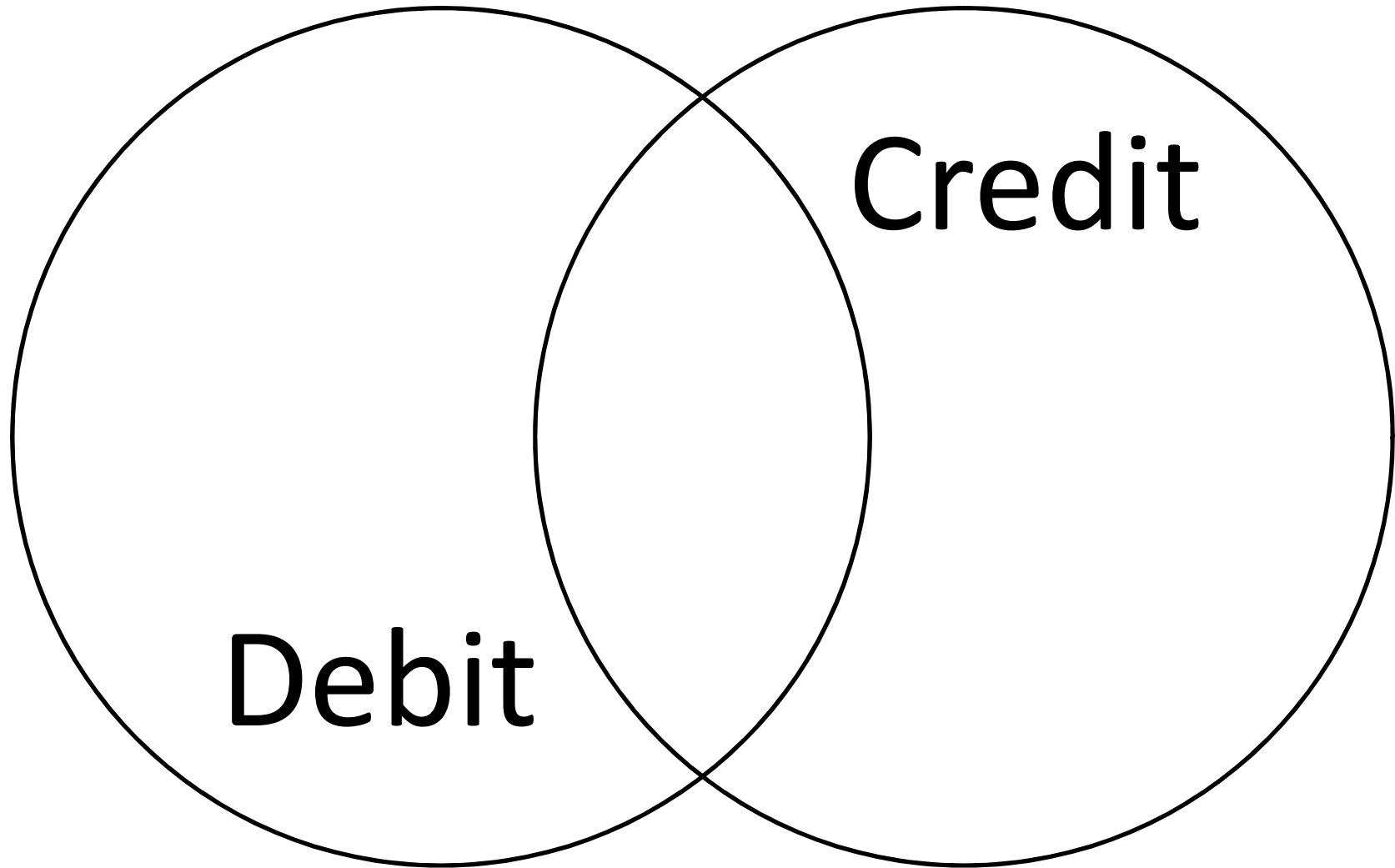
Money is withdrawn directly from checking or savings account	The balance related to this card is how much money you have	If the card is lost or stolen, report it immediately	Each purchase is a loan that is repaid later
Consumers can purchase items now and pay for them later.	A PIN (Personal Identification 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

Name:

Date:

Period:

Venn Diagram: Cut out the statements and glue into the appropriate place on the diagram: debit, credit, or both



Name:

Date:

Period:

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. _____

Name:

Date:

Period:

Credit or Debit, What Would You Do? Recording Sheet

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

<p>Station Name: Mr. Tyson</p> <p>Summarize important information:</p> <p>What is the effect if they use a credit card?</p> <p>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?</p> <p>What is the effect if they use their debit card?</p> <p>How much money would they have left in their account?</p> <p>Would they have to pay an overdraft fee?</p> <p>What would you do in this scenario? Why?</p>	<p>Station Name: Nancy</p> <p>Summarize important information:</p> <p>What is the effect if they use a credit card?</p> <p>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?</p> <p>What is the effect if they use their debit card?</p> <p>How much money would they have left in their account?</p> <p>Would they have to pay an overdraft fee?</p> <p>What would you do in this scenario? Why?</p>
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Name:

Date:

Period:

<p>Station Name: Carmen</p> <p>Summarize important information:</p> <p>What is the effect if they use a credit card?</p> <p>What is the effect if they use their debit card?</p> <p>How much money would they have left in their account?</p> <p>Would they have to pay an overdraft fee?</p> <p>What would you do in this scenario? Why?</p>	<p>Station Name: Talia</p> <p>Summarize important information:</p> <p>What is the effect if they use a credit card?</p> <p>What is the effect if they use their debit card?</p> <p>How much money would they have left in their account?</p> <p>Would they have to pay an overdraft fee?</p> <p>What would you do in this scenario? Why?</p>
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Was this activity helpful for you? What are your personal thoughts on using credit and debit? What have you learned so far?

Name:

Date:

Period:

Possible Station scenarios for What Would You Do Stations

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

Performance Task

Name: _____

Date: _____

Period: _____

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: _____

Date	Transaction	Withdrawal	Deposit	Balance

Continue on separate sheet of paper if you run out of room.

Performance Task

Name:

Date:

Period:

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?

Performance Task

Name: _____

Date: _____

Period: _____

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:

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