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| **TEXAS CTE LESSON PLAN**  [www.txcte.org](http://www.txcte.org) | |
| **Lesson Identification and TEKS Addressed** | |
| **Career Cluster** | Human Services |
| **Course Name** | Dollars and Sense |
| **Lesson/Unit Title** | Personal Money Management |
| * **TEKS Student Expectations** | **130.273. (c) Knowledge and Skills**  (2) The student demonstrates management of individual and family resources such as finances, food, clothing, shelter, health care, recreation, transportation, time, and human capital. The student is expected to:  (A) analyze the economic rights and responsibilities of individuals as consumers;  (B) apply management, planning skills, and processes to organize tasks and responsibilities;  (C) develop and apply multiple strategies for individuals and families to make choices to satisfy needs and wants.  (3) The student demonstrates management of financial resources to meet the goals of individuals and families across the life span. The student is expected to:  (A) evaluate the need for personal and family financial planning, including maintaining a budget, expense records, and economic self-sufficiency |
| **Basic Direct Teach Lesson**  (Includes Special Education Modifications/Accommodations and  one English Language Proficiency Standards (ELPS) Strategy) | |
| **Instructional Objectives** | **Students will:**   * Create a menu plan grocery shopping list and maintain it within the budget set * Examine various ways to maintain a budget adequate to income * Analyze the rights and responsibilities of individuals as consumers by writing a letter of complaint * Estimate how much it will annually cost to raise a child * Explore careers in the consumer services industry |
| **Rationale** | Money management is an important part of making smart economic decisions. We make economic choices every day in purchasing clothing, food, health and wellness, entertainment, transportation, and housing needs. A component of money management, is understanding the benefits of creating a budget and savings plan. An average person will earn $2,000,000 in his/her lifetime. How will you handle your $2,000,000? Learning how to make sound financial decisions will give you peace of mind. What consumer services career do you see in your future? What education do you need for this career? |
| **Duration of Lesson** | Five 45-minute class periods |
| **Word Wall/Key Vocabulary**  *(ELPS c1a, c, f; c2b; c3a, b, d; c4c; c5b) PDAS II (5)* | **Consumer:** One that utilizes economic goods  **Consumer Advocates:** Are individuals or groups who promote consumer interests in areas such as health and safety, education, redress, truthful advertising, fairness in the marketplace, and environmental protection  **Compound Interest:** Earning interest on the principal plus the interest you have already earned  **Cosigner:** A cosigner is someone who also signs a loan for someone who may not have adequate credit history to obtain a loan on his or her own. A cosigner is considered legally obligated to pay off the debt if the primary account holder does not pay it  **Mortgage:** A conveyance of or lien against property (as for securing a loan) that becomes void upon payment or performance according to stipulated terms  **Obesity:** A condition characterized by the excessive accumulation and storage of fat in the body. It has been linked to a number of health risks, such as heart disease  **Occupations/Career Specialties:** Are particular careers or occupations based on advanced knowledge and skills specific to that career or occupation  **Personal Finance:** Financial issues that can affect an individual  **Redress:** To set right; to remove the cause of a grievance  **Simple Interest:** is computed only on the principal or the amount of money originally deposited  **Skills:** Refer to the talent and expertise a person possesses to perform a certain job or task |
| **Materials/Specialized Equipment Needed** | **Equipment:**   * Computer with projector for PowerPoint presentation * Computers with internet access (be sure to follow district guidelines)   **Materials:**   * Calculators * Checkbook * Clipped coupons * Clothing * College materials such as catalogs, pennants, and shirts * Entertainment items such as movie stubs, cd’s, and movie cases * Food advertisements * Food items * Grocery store advertisements * Health care items * Play money (can be purchased at a store for minimal cost). * Real estate information * Roll of pennies * Transportation items such as ads for tires, tune-ups, vehicles for sale * Copies of handouts   **PowerPoint:**   * Personal Money Management   **Technology:**   * Free iPad App:   + Mint: Money Manager, Budget, and Personal Finance<https://itunes.apple.com/us/app/mint-money-manager-budget/id300238550?mt=8> * Infographic:   + How to Pay Down Debt: Snowball Vs. Avalanche Method  If you are wondering how to pay down debt, you will be happy to know that you have choices when it comes to credit relief. You may have heard of the debt avalanche and the debt snowball methods before, but are not sure how they work and which is the best option for you.<http://www.consumercredit.com/financial-education/infographics/how-to-pay-down-debt-infographic.aspx> * TED Talk:   + Money can buy happiness: Michael Norton at TEDxCambridge 2011  Harvard Business School professor Michael Norton’s counterintuitive talk challenges the way we think about money. If you think money can’t buy happiness, maybe you’re not spending it right.<https://youtu.be/ZwGEQcFo9RE>   **YouTube:**   * How to Set Your Money Goals  Biz Kids host shows you how to set your money goals and make them real. He uses S.M.A.R.T approach. If you are ready to be successful check out entertaining site for teens with lots of useful information at <http://youtu.be/VVlbCwG1YHI>   Tips of How to Manage Your Money  See and learn the financial wisdom of our elders become wiser on how to manage money wiser. Here are some great tips from Warren Buffet: American billionaire, investor, businessman, and philanthropist. Distributed by Tube mogul.<http://youtu.be/Ktute59Tzv0>  **Graphic Organizers:**   * Personal Money Management Notes * Personal Money Management Notes (Teacher Key) * Connect the Dots: Careers in Personal Care Services   **Handouts:**   * A Penny or $10,000.00 * A Penny or $10,000.00 (Penny Key) * A Penny or $10,000.00 ($10,000.00 Key) * Cost of Raising a Child * Cost of Raising a Child (Teacher Key) * Food Plan Scenario Cards * Instructions for Personal Money Management Project * Lesson Closure * Personal Money Management Project * Sample of Letter of Complaint * Saving Fitness: A Guide to Your Money and Your Financial Future * USDA Food Plans: Cost of Food |
| **Anticipatory Set**  (May include pre-assessment for prior knowledge) | **Before class begins:**  Print the Food Plan Scenario Cards on card stock ready for use in the Independent Practice activity.  Become familiar with:  The Bureau of Labor Statistics This will help students explore careers in the consumer services industry. <http://www.bls.gov/ooh/personal-care-and-service/home.htm>  Display as many of the lesson related supplies (see Materials or Specialized Equipment Needed) that you have available, on a table in front of the room.  Remove the pennies from the roll. Stacks play money and pennies on the table.  Question: Would you rather have $10,000 per day for 30 days or a penny that doubled in value every day for 30 days? Distribute the A Penny or $10,000.00 handout and allow the students to work together in determining the amount at the end of 30 days. Distribute calculators or allow the students to use the calculators on their cell phones (be sure to follow district guidelines on the use of cellular phones).  Answer: Surprisingly, we should choose the doubling penny, because at the end of 30 days, we’d have about $5 million versus the $300,000 we’d have if we chose $10,000 per day! What makes this possible? Compound interest is often called the eighth wonder of the world, because it seems to possess magical powers, like turning a penny into $5 million dollars. The great part about compound interest is that it applies to money, and it helps us to achieve our financial goals, such as becoming a millionaire, retiring comfortably, or being financially independent. Remember what Benjamin Franklin said, “A penny saved is a penny earned.” |
| **Direct Instruction \*** | Introduce lessons objectives, terms, and definitions.  Distribute graphic organizer Personal Money Management Notes so that students may take notes during the slide presentation.  Introduce PowerPoint Personal Money Management. Allow time for questions and class discussion.  View Bureau of Labor Statistics website on personal care and services occupations. <http://www.bls.gov/ooh/personal-care-and-service/home.htm>  Distribute graphic organizer Connect the Dots: Careers in Personal Care Services and allow the students to choose one of the occupations they may be interested in as a career. Allow students time to answer.  YouTube videos included in the PowerPoint:  How to Set Your Money Goals Biz Kids host shows you how to set your money goals and make them real. He uses S.M.A.R.T approach. If you are ready to be successful check out entertaining site for teens with lots of useful information at <http://youtu.be/VVlbCwG1YHI>  Tips of How to Manage Your Money See and learn the financial wisdom of our elders become wiser on how to manage money wiser. Here are some great tips from Warren Buffet: American billionaire, investor, businessman, and philanthropist. Distributed by Tubemogul.<http://youtu.be/Ktute59Tzv0>  *Individualized Education Plan (IEP) for all special education students must be followed. Examples of accommodations may include, but are not limited to:*   * providing students with a copy of the notes or a fill in the blank note sheet to follow along with instruction * pair up students with elbow partners who can assist them with verbal and written responses to the lesson |
| **Guided Practice \*** | With USDA’s Cost of Raising a Child Calculator, students will estimate how much it will annually cost to raise a child. This will help them understand the overall expenses including housing, food, transportation, clothes, health care and childcare expenses and education. Direct students to the website: <http://www.cnpp.usda.gov/calculatorintro.htm>  Students will complete Cost of Raising a Child handout. Allow for questions and discussion.  Introduce Personal Money Management Project, which will include menu plan, grocery shopping list, a budget, and a letter of complaint.  Show the official USDA Food Plans: Cost of Food at Home at Four Levels.The Thrifty, Low-Cost, Moderate-Cost, and Liberal Food Plans each represent a nutritious diet at a different cost. The Thrifty Food Plan is the basis for SNAP (Supplemental Nutrition Assistance Program) allotments.  Demonstrate how to read the plan:   * For example – if a person is a 17-year-old male on the low-cost plan, his weekly budgeted amount is $54.40. * If you are a 27-year-old female with a 30-year-old spouse and a three-year-old child on the liberal cost plan, your weekly food plan would be:   + 27-year-old female $73.80   + 30-year-old male $83.00   + Three-year-old child $43.20  Total $200.00   Students will use Food Plan Scenario Cards and the USDA Food Plans: Cost of Food at Home to determine cost of food at home on four levels.  *Individualized Education Plan (IEP) for all special education students must be followed. Examples of accommodations may include, but are not limited to:*   * working with a peer tutor * participating in a small group/classroom |
| **Independent Practice/Laboratory Experience/Differentiated Activities \*** | Place the Food Plan Scenario Cards in a basket. Students will work in teams of 2-3. Ask each team to choose one food plan that they will research.  Students will create a Personal Money Management Project. Distribute Instructions for Personal Money Management Project.  Students will:   * use USDA Food Plans: Cost of Food at Home to determine cost of food * create a letter of complaint pertaining to an item purchased at the grocery store * project will include menu plan and grocery shopping list   Distribute Personal Money Management Project, which includes a menu planning worksheet, grocery shopping list, and letter of complaint.  The amount per week each individual or family may spend has already been calculated according to the USDA Food Plan.  Teacher will provide grocery circulars from local newspapers or students can use Internet to determine the costs of food and menu planning ideas.  *Individualized Education Plan (IEP) for all special education students must be followed. Examples of accommodations may include, but are not limited to:*   * provide specific websites or articles from which students can obtain their research information * provide students with a checklist or rubric to help them organize and complete all steps of the process |
| **Lesson Closure** | Review lesson plan objectives, terms, and definitions.  Students will complete Lesson Closure handout. This will be their exit pass. Student must answer in the questions about what they learned before being allowed to leave the room. |
| **Summative/End of Lesson Assessment \*** | Assessments during lesson:  Connect the Dots: Careers in Personal Care Services  Cost of Raising a Child  Personal Money Management Project  Lesson Closure  Students will write a one-page reflection of what they have learned from this lesson and how they will apply it to their lives, now and in the future. Content of reflection may include how financial management is a journey and requires continual evaluation and readjustment.  *Individualized Education Plan (IEP) for all special education students must be followed. Examples of accommodations may include, but are not limited to:*   * provide time for the student to practice speech for you prior to final delivery date * allow students to record their presentations in advance and present the recording (audio or visual) if they are frightened by presenting to a crowd. Another method would be to allow them to present to you first, then present to the class after you have assured them that they have a good product to share |
| **References/Resources/**  **Teacher Preparation** | **Textbook:**   * Campbell, S. (2010). *Foundations of personal finance*. (5th ed., pp. 130-136,358-361). Tinley Park: The Goodheart-Willcox Publishing Company.   **Websites:**   * Better Business Bureaus in Texas  Better Business Bureaus (BBBs) are nonprofit organizations that encourage honest advertising and selling practices and are supported primarily by local businesses.<http://www.bbb.org/> * Bureau of Labor Statistics Personal Care and Service Occupations<http://www.bls.gov/ooh/personal-care-and-service/home.htm> * Hands on Banking Want to take charge of your own finances and reach your goals? Just pick your age group and get started!<http://www.handsonbanking.org/en/> * My Next Move  An interactive tool for job seekers and students to learn more about their career options<http://www.mynextmove.org/> * National Endowment for Financial Education  The National Endowment for Financial Education (NEFE) is the leading private nonprofit 501(C)(3) national foundation dedicated to inspiring empowered financial decision making for individuals and families through every stage of life.<http://www.nefe.org/> * NEFE High School Financial Planning Program For over twenty-five years this award-winning, free, non-commercial financial education program has been provided to millions of students in thousands of schools and community organizations throughout the country.<http://hsfpp.nefe.org/> * Saving Fitness: A Guide to Your Money and Your Financial Future This guide is to help you succeed in setting financial and retirement goals.<http://www.dol.gov/ebsa/pdf/savingsfitness.pdf> * USA.gov  Consumer Guides and Protection <http://www.usa.gov/Citizen/Topics/Consumer-Safety.shtml> * United States Department of Agriculture With USDA’s Cost of Raising a Child Calculator, you can estimate how much it will annually cost to raise a child. This may help you plan better for overall expenses including food, or to purchase adequate life insurance. <http://www.cnpp.usda.gov/calculatorintro.htm>   **YouTube:**   * How to Set Your Money Goals Biz Kids host shows you how to set your money goals and make them real. He uses S.M.A.R.T approach. If you are ready to be successful check out entertaining site for teens with lots of useful information at <http://youtu.be/VVlbCwG1YHI> * Tips of How to Manage Your Money See and learn the financial wisdom of our elders become wiser on how to manage money wiser. Here are some great tips from Warren Buffet: American billionaire, investor, businessman, and philanthropist. Distributed by Tubemogul.<http://youtu.be/Ktute59Tzv0> |
| **Additional Required Components** | |
| **English Language Proficiency Standards (ELPS) Strategies** | * Ask students to repeat your instructions you to be sure they know what is expected of them before each phase of the lesson. * Discuss vocabulary in detail and make sure everyone has a firm grasp on it before moving forward with the lesson * Use graphic organizers and visuals to explain the lesson in detail * Print fill in the blank handouts of the PowerPoint notes for students to follow along with the lesson * Note taking assistance using Article Stop and Jot |
| **College and Career Readiness Connection[[1]](#footnote-1)** |  |
| **Recommended Strategies** | |
| **Reading Strategies** | Current Events: Assign students to read about personal money management. Information can be found in newspaper articles, magazines, journals, and online print.  Suggestions:   * Saving Tricks<http://www.themint.org/teens/saving-tricks.html> * Teens and Finance<http://www.teenzeen.org/teens-and-finance.html> * Students should each print the source of information “Saving Fitness: A Guide to Your Money and Your Financial Future”, pair off and trade documents then use the” read, write, pair, share” strategy. First reading independently, then writing about what they have read and finally discussing in pairs their insight into the careers they have read about. * Word Attack Strategies. Prior to reading, allow students to skim the passage or text, circling words that are unfamiliar to them. Once these words are decoded (glossary, dictionary, dictionary.com, classroom discussion) the student will have a better understanding of the pronunciation and meaning of the unfamiliar word(s) facilitating comprehension. |
| **Quotes** | A budget tells us what we can’t afford, but it doesn’t keep us from buying it. **-William Feather**  A moderate addiction to money may not always be hurtful; but when taken in excess it’s nearly always bad for the health. **-Clarence Day**  A nickel ain’t worth a dime anymore. **-Yogi Berra**  A penny saved is a penny earned. **-Benjamin Franklin**  Obstacles are those frightful things you see when you take your eyes off your goal. **-Henry Ford**  It requires a great deal of boldness and a great deal of caution to make a great  fortune, and when you have it, it requires ten times as much skill to keep it. **- Ralph Waldo Emerson** |
| **Writing Strategies**  **Journal Entries + 1 Additional Writing Strategy** | **Journal Entries:**   * I want to help my family with our finances because\_\_\_\_\_\_\_\_\_\_\_ * I plan to be financially stable in the future can be obtained by\_\_\_\_\_\_\_\_\_\_\_\_\_ * The media has an impact on my buying choices by\_\_\_\_\_\_\_\_\_\_\_ * My financial goals will be different five or ten years from now by\_\_\_\_\_\_\_\_\_\_\_ * It is important to plan for the future because\_\_\_\_\_\_\_\_\_\_\_\_\_   **Writing Strategy:**  RAFT-stands of Role (of the writer), Audience, Format, and Topic.   * Role: Teenager * Audience: Parent * Format: Letter * Topic: Justification for request of an increase of allowance |
| **Communication**  **90 Second Speech Topics** | * Clipping coupons can help my family save money by\_\_\_\_\_\_\_\_\_\_\_ * My family can save money on groceries by\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ * A monthly budget can help my family by\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ * The type of money management plan I follow is \_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| **Other Essential Lesson Components** | |
| **Enrichment Activity**  (e.g., homework assignment) | * Conduct a survey of four adults which work in a consumer service career. Find out about their careers, training, education, and work experiences. Compare and contrast each career. * Have all students order a FREE copy of Consumer Action Handbook to get the latest tips on credit, money, filing a complaint, and more! <http://www.usa.gov/consumer-action-handbook/order-form.shtml>   **Dollars and Sense Math Assessment Problems**  Question 5. Refer to the chart to answer this question.  This family has a monthly income of $2,600.00 and they want to buy a new car. Assuming they will have to carry insurance on the car at $120.00 a year, how much can they afford for a car payment if everything else  stays the same?  a. $452.00  b. $560.00  c. $572.00  d. $600.00  Answer: B  **TED Talk:**  TEDx is a program of local, self-organized events that bring people together to share a TED-like experience. At a TEDx event, TEDTalks videos and live speakers combine to spark deep discussion and connection in a small group.  These local, self-organized events are branded TEDx, where x = independently organized TED event. The video below is related to this lesson. Allow students to view the video and lead a discussion concerning the TED Talk.  Money can buy happiness: Michael Norton at TEDxCambridge 2011 Harvard Business School professor Michael Norton’s counterintuitive talk challenges the way we think about money. If you think money can’t buy happiness, maybe you’re not spending it right.<https://youtu.be/ZwGEQcFo9RE> |
| **Family/Community Connection** | Guest Speakers options include:   * Better Business Bureaus in Texas * Identify Theft Resource Center * Consumer Protection Agencies * Customer Service manager * Financial advisers and planners |
| **CTSO connection(s)** | **Family, Career, and Community Leaders of America (FCCLA)**  <http://www.texasfccla.org>  **National Program**  Financial Fitness The FCCLA Financial Fitness national peer education program involves youth teaching one another how to make, save, and spend money wisely. Through FCCLA’s Financial Fitness program, youth plan and carry out projects that help them and their peers learn to become wise financial managers and smart consumers. |
| **Service Learning Projects** | Successful service learning project ideas originate from student concerns and needs. Allow students to brainstorm about service projects pertaining to the lesson. For additional information on service learning see:<http://www.nylc.org>  Possible ideas:  Develop a directory of government and private agencies that provide consumer protection and assistance to consumers. Distribute the directory at a local community event. |

1. Visit the Texas College and Career Readiness Standards at <http://www.thecb.state.tx.us/collegereadiness/CRS.pdf>, Texas Higher Education Coordinating Board (THECB), 2009. [↑](#footnote-ref-1)