

CAREER PREPAREDNESS

Unit	Managing Finance and Budgeting	Time on Task: 4 Hours/240 Minutes
-------------	---------------------------------------	--

Course Content Standard(s)	<p>16. Evaluate the effect of personal preferences, advertising, marketing, peer pressure, and family history on consumer choices and decision making in the marketplace.</p> <ol style="list-style-type: none"> a. Compare goods and services to determine best value, including sales tax, tips, coupons, discounts, product quality, and unit pricing. b. Explore how to use different payment methods, including cash, debit card, credit card, online payments, mobile devices, checks, payroll cards, layaway plans, and automatic bank deductions.
-----------------------------------	---

College and Career Readiness Standards

(Teachers should select the appropriate grade span standard(s) as it pertains to reading and writing.)

Reading Standards for Literacy in Science and Technical Subjects 6-12 <u>or</u> Reading Standards for Literacy in History/Social Studies 6-12	Writing Standards for Literacy in History/Social Studies, Science, and Technical Subjects 6-12	Standards for Mathematical Practice
1, 2, 7	2, 3, 4, 9	3, 4, 7, 8

Learning Objective(s)	<p>Students will:</p> <ol style="list-style-type: none"> 1. Examine factors that affect purchasing decisions throughout the life cycle. 2. Discuss the importance of taking responsibility for personal financial decisions. 3. Critique the effect of advertising and sales propaganda on spending decisions. 4. Assess technological products and services available to families across the life span. 5. Determine the steps involved in making consumer purchases. 6. Explore factors that affect the cost of goods and services. 7. Determine the steps involved in making consumer purchases. 8. Compare the costs of buying versus renting housing. 9. Calculate finance charges on various loans. 10. Estimate the cost of leasing, buying and maintaining transportation. 11. Estimate the cost of leasing, renting, buying and maintaining housing.
------------------------------	--

21st Century Competencies	<input checked="" type="checkbox"/> Critical Thinking <input checked="" type="checkbox"/> Communication <input checked="" type="checkbox"/> Collaboration <input checked="" type="checkbox"/> Creativity	Source: Partnership for 21st Century Skills (www.p21.org/)
---	--	--

Essential Question(s)	How do money management and consumer spending skills produce a financially secure individual?
------------------------------	---

Content Knowledge	Suggested Instructional Activities	Suggested Materials, Equipment, and Technology Resources
<p>I. Consumer Decisions and Behavior</p> <p>A. Facts that impact consumer purchasing decisions throughout the life cycle</p> <ol style="list-style-type: none"> 1. Personal choice and values 2. Attitudes 3. Wants and needs 4. Social influence 	<p>Students make a list of ten of their wants and needs and then rank them in order of importance.</p> <p>Students define values and decision making. Ask students to think of an example of how values influence the decision making process.</p> <p>Read: “Bernstain Bears- Get the Gimmies,” or “Berestain Bears- Mad, Mad, Mad Toy Craze.”</p>	<p>Family Economics and Financial Education (FEFE) Program, Module 17</p> <p><i>You will need to open an account to download modules. Page numbers or not identified on documents. You will have to search within the document for activities.</i></p> <p>Family Economics and Financial Education (FEFE) Program, Module 17</p>
<p>II. Consumer Spending</p> <p>A. Impact of advertising and sales propaganda on spending decisions</p>	<p>Discuss how an individual’s perception of what they need can sometimes be altered by outside influences including advertising.</p> <p>Play the Advertising Game.</p> <p>Students complete the “30 Minute Ad Count” Activity.</p> <p>Students complete the “Analyze this Ad” Activity.</p>	<p>Family Economics and Financial Education Program, Module 2: “The Impact of Advertising on Purchasing Decisions”</p> <p>Advertising Game</p> <p>Family Economics and Financial Education Program, Module 2: “The Impact of Advertising on Purchasing Decisions”</p> <p>“Analyze this Ad” Family Economics and Financial Education Program, Module 2: “The Impact of Advertising on Purchasing Decisions”</p>

<p>B. Strategies for acquiring most economical products or services</p> <ol style="list-style-type: none"> 1. Product research 2. Comparison shopping 3. Shopping plan 	<p>Students create an advertisement.</p> <p>Discuss: Strategies for selecting cost effective products or services. Use Comparison Shopping presentation to explain techniques.</p> <p>Students complete the “Comparing Labels” Computer Activity.</p> <p>Students complete the “Comparison Shopping Worksheet.”</p> <p>Pair students and provide “The Right Price” Activity, for them to complete. Discuss.</p> <p>Divide students into teams and provide them with the “Put it to the Test #1” Activity.</p> <p>Discuss and compare the results of each team. Students create a graph showing the results of each team.</p> <p>Divide students into teams. Each team completes the “Put it to the Test #2” Activity. Students discuss and compare the results of each team. Students create a graph showing the results of each team.</p> <p>Students take the “Comparison Shopping Assessment.”</p>	<p>Family Economics and Financial Education Program, Module 2.2.2; “Consumer Decisions - Comparison Shopping” presentation</p> <p>“Comparing Labels”</p> <p>Family Economics and Financial Education Program, Module 2; “Wise Shopping Practices”</p> <p>“The Right Price,” Family Economics and Financial Education Program, Module 2: “Wise Shopping Practices”</p> <p>“Put it to the Test #1” Activity, Family Economics and Financial Education Program, Module 2: “Comparison Shopping Practices”</p> <p>“Put it to the Test #2” Activity, Family Economics and Financial Education Program, Module 2: “Comparison Shopping Practices”</p> <p>“Comparison Shopping Assessment” Family Economics and Financial Education Program, Module 2: “Comparison Shopping Practices”</p>
---	---	---

<p>C. Factors that Affect Cost of Goods and Services</p> <ol style="list-style-type: none"> 1. Sales tax 2. Tips 3. Coupons 4. Discounts 5. Unit pricing <p>D. Steps in Making Consumer Purchases</p> <ol style="list-style-type: none"> 1. Calculation cost of finance charges 2. Defining terminology associated with consumer purchases <p>E. Various Payment Methods</p> <ol style="list-style-type: none"> 1. Cash 2. Debit card 3. Credit card 	<p>Calculate: Have students bring or identify from a catalogue two products with prices. Students will calculate sales tax and unit price.</p> <p>Put students in teams and provide them with the “Individual Test” Activity. Have each team provide results of their products to class.</p> <p>Explain to students that with a credit card, people have different payment options. Explain to participants that even though they can make unequal monthly payments on a credit card, they are always required to pay a specific minimum amount, known as the minimum payment.</p> <p>Ask participants to determine which payment option they believe would be the best.</p> <p>Discuss how the minimum payment amount is usually a very small portion of the total amount due on the credit card.</p> <p>Explain to participants that credit card interest is known as Annual Percentage Rate (APR).</p> <p>Students calculate several payments using various Annual Percentage Rates.</p> <p>Students complete the “How Do I Pay for the Things I Want?”</p>	<p>Products/Catalogues Calculators</p> <p>“Individual Test” Activity, Family Economics and Financial Education Program, Module 2: “Comparison Shopping Practices”</p> <p>Family Economics and Financial Education Program, Module 4: “Credit”</p> <p>“Keys to Financial Success Teacher’s Manual,” Federal Reserve Bank of Philadelphia, “How Do I Pay for the Things I Want?” Handout T6.2</p>
--	--	---

<ol style="list-style-type: none"> 4. Online payments 5. Mobile devices 6. Checks 7. Payroll cards 8. Layaway plans 9. Automatic bank deductions 	<p>Discuss options with class.</p> <p>Students work in groups of four. They conduct an Internet search on various payment methods. They develop a brochure on how to use the various payment methods to buy goods and services. The brochure must include the following payment methods: cash, debit card, credit card, online payments, mobile devices, checks, payroll cards, layaway plans, and automatic bank deductions. They present their brochure to the class.</p> <p>Students download Lesson 11: “Buying Basics: Buying a Car,” and calculate the cost of a car of their choice. They print off the cost of the car and share with the class.</p> <p>Students write a short paper on the advantages and disadvantages of either buying a car or leasing a car.</p> <p>Students download Lesson 13: “Buying Basics: Buying a House.” Students select a house for sale in a real estate brochure and calculate the cost of the home for 15- years and 30 years. They describe what type of loan they selected to finance their home. Class shares their choices with the class.</p> <p>Jane and Susan just graduated from college and will be working in the same city. They decided to save some money by renting an apartment together. Download “Buying Basics: Finding a Place to Rent, Lesson 13.” Students work in teams of two and develop a brochure for giving advice about renting a place that Jane and Susan can use in making a wise decision. Students share their brochures with the class.</p>	<p>Internet Software on Designing a Brochure Guidelines for Creating a Brochure</p>
--	---	---

	<p>Students work in groups and design a product for a specific age group. The product will be designed based on the effect of personal preferences, advertising, marketing, costs, and payment plans.</p> <p>Students present their product to the class. Class decides on the best product.</p>	<p>Guidelines for developing the product</p>
--	--	--

<p>Assessment of Learning</p>	<p style="text-align: center;">Formative Assessments (AQTS 2.8)</p> <ul style="list-style-type: none"> • List of Wants vs. Needs • Completed Games • 30 Minute Ad Count Activity • Analyze This Ad Activity • Comparison Shopping Worksheet • Comparing Labels Computer Activity • Comparison Shopping Activity • The Right Price Activity • Put It to the Test #1 Activity • Put It to the Test #2 Activity • Individual Test Activity • Comparison Shopping Assessment • Created Advertisement • Calculate Sales Tax and Unit Pricing • How Do I Pay for Things I Want Activity • Calculate Interest Activity • Class Participation • Buying a Car Activity • Buying a House Activity • Renting an Apartment Activity • Discussion 	<p style="text-align: center;">Summative Assessments (AQTS 2.9)</p> <ul style="list-style-type: none"> • Product Design Project • Brochure on Payment Methods • Brochure on Buying a Car • Brochure on Buying a House • Brochure on Finding a Place to Rent
--------------------------------------	--	---

<p>Sample Career Options</p>	<p>Credit Analyst, Meeting Planner, Event Planner, Entrepreneur, Marketing Manager</p>
<p>Online Experience</p>	<p>Does this lesson address the required online experience? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If yes, please indicate length of time in minutes. Click here to enter text.</p>

Unit/Course CTSO Activity <i>(if applicable)</i>	Chapter sponsors a workshop on “How to Buy a Car.” Guest speaker: Bank Loan Officer or Car Dealer conducts a workshop on “Finding a Place to Rent.” Guest speaker: Real Estate Agent
--	--

Culminating Product	Students design and market a product or a service. The product or service will include advertising, product research, comparison shopping, tax, and discounts. The product will be designed to meet the needs of a specific age group. Students design a brochure on various payment methods.
--------------------------------	--

Course/Program Credential(s): Credential Certificate Other: