

Winslow Township School District

Managing Money

Unit 2 – Credit and Debt

Overview: Students will learn about credit and debt including the credit score and the factors it is comprised of, interest rates, credit cards, car loans, owning a home and the impacts that different kinds of mortgages can have on one’s ability to build wealth, and the power that being debt free brings to the ability to build wealth. In conjunction with that, continuing education after high school will be explored in the cost of college, funding a college education and student loans, and applying to colleges.

| Overview | Standards for Financial Literacy | Unit Focus | Essential Questions |
|---|---|--|---|
| <p>Unit 2</p> <p>Credit and Debt</p> | <ul style="list-style-type: none"> • 9.1.12.CFR.4 • 9.1.12.CDM.1 • 9.1.12.CDM.2 • 9.1.12.CDM.3 • 9.1.12.CDM.4 • 9.1.12.CDM.6 • 9.1.12.CDM.7 • 9.1.12.CDM.8 • 9.1.12.CP.1 • 9.1.12.CP.2 • 9.1.12.CP.3 • 9.1.12.CP.4 • 9.1.12.CP.6 • 9.1.12.CP.7 • 9.1.12.CP.8 • 9.1.12.PB.6 • 9.2.12.CAP.2 • 9.2.12.CAP.4 • 9.2.12.CAP.10 • 9.2.12.CAP.11 • 9.4.12.CI.3 | <ul style="list-style-type: none"> • Demonstrate an understanding of the interrelationships among attitudes, assumptions, and patterns of behavior regarding money, saving, investing, and work across cultures. • Identify the purposes, advantages, and disadvantages of debt. • Compare and contrast the advantages and disadvantages of various types of mortgages. • Determine ways to leverage debt beneficially. • Identify issues associated with student loan debt, requirements for repayment, and consequences of failure to repay student loan debt. • Compute and assess the accumulating effect of interest paid over time when using a variety of sources of credit. (e.g., student loans, credit cards, auto loans, mortgages, etc.). • Calculate a mortgage payment based on type of loan, down payment, credit score, and loan interest rate. • Compare and compute interest and compound interest and develop an amortization table using business tools. • Summarize how one’s credit history can affect finances, including loan terms, employment, and qualifying for loans. • Identify the advantages of maintaining a positive credit history. • Summarize factors that affect a positive credit rating, including on-time payments, debt versus available credit, length of open credit, and how often you apply for credit. • Identify the skill sets needed to build and maintain a positive credit profile. • Explain the effect of debt on a person’s net worth. • Summarize factors that affect a particular credit scoring system. • Identify different ways you can protect your credit. • Describe and calculate interest and fees that are applied to various forms of spending, debt and saving. • Develop college and career readiness skills by participating in opportunities such as structured learning experiences, apprenticeships, and dual enrollment programs. • Evaluate different careers and develop various plans (e.g., costs of public, private, training schools) and timetables for achieving them, including educational/training requirements, costs, loans, and debt repayment. • Identify strategies for reducing overall costs of postsecondary education (e.g., tuition assistance, loans, grants, scholarships, and student loans). • Demonstrate an understanding of Free Application for Federal Student Aid (FAFSA) requirements to apply for postsecondary education. • Investigate new challenges and opportunities for personal growth, advancement, and transition (e.g., 2.1.12.PGD.1). | <ul style="list-style-type: none"> • What is credit? • How is a credit score calculated? • What is the difference between a debit card and a credit card? • How do credit cards work? • What is the impact of a car loan? • Can you buy a car with cash? • What are the advantages and disadvantages of different types of mortgages? • Can you get a college degree with little or no student loans? |

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| Unit 2: Enduring Understandings | <ul style="list-style-type: none">• Winning with money is only twenty percent knowledge, but it is eighty percent behavior.• Money personalities play a major role in relationships, especially with a significant other.• Budgeting, and sticking to it, are the beginning points of having financial success in life.• Building the discipline of saving money for emergencies, purchases, and building wealth is hugely important. | <ul style="list-style-type: none">• What impact does debt have on building wealth? |
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| Curriculum Unit 2 | Standards | | Pacing | |
|---|---|---|--------|------|
| | | | Days | Unit |
| Unit 2: Credit and Debt | 9.1.12.CFR.4 | Demonstrate an understanding of the interrelationships among attitudes, assumptions, and patterns of behavior regarding money, saving, investing, and work across cultures. | 2 | 21 |
| | 9.1.12.CDM.1 | Identify the purposes, advantages, and disadvantages of debt. | | |
| | 9.1.12.CDM.2 | Compare and contrast the advantages and disadvantages of various types of mortgages. | | |
| | 9.1.12.CDM.3 | Determine ways to leverage debt beneficially. | 2 | |
| | 9.1.12.CDM.4 | Identify issues associated with student loan debt, requirements for repayment, and consequences of failure to repay student loan debt. | | |
| | 9.1.12.CDM.6 | Compute and assess the accumulating effect of interest paid over time when using a variety of sources of credit. (e.g., student loans, credit cards, auto loans, mortgages, etc.). | | |
| | 9.1.12.CDM.7 | Calculate a mortgage payment based on type of loan, down payment, credit score, and loan interest rate. | 1 | |
| | 9.1.12.CDM.8 | Compare and compute interest and compound interest and develop an amortization table using business tools. | 1 | |
| | 9.1.12.CP.1 | Summarize how one’s credit history can affect finances, including loan terms, employment, and qualifying for loans. | 1 | |
| | 9.1.12.CP.2 | Identify the advantages of maintaining a positive credit history. | 1 | |
| | 9.1.12.CP.3 | Summarize factors that affect a positive credit rating, including on-time payments, debt versus available credit, length of open credit, and how often you apply for credit. | 1 | |
| | 9.1.12.CP.4 | Identify the skill sets needed to build and maintain a positive credit profile. | 2 | |
| | 9.1.12.CP.6 | Explain the effect of debt on a person’s net worth. | | |
| | 9.1.12.CP.7 | Summarize factors that affect a particular credit scoring system. | | |
| | 9.1.12.CP.8 | Identify different ways you can protect your credit. | 1 | |
| | 9.1.12.PB.6 | Describe and calculate interest and fees that are applied to various forms of spending, debt and saving. | 1 | |
| | 9.2.12.CAP.2 | Develop college and career readiness skills by participating in opportunities such as structured learning experiences, apprenticeships, and dual enrollment programs. | 1 | |
| | 9.2.12.CAP.4 | Evaluate different careers and develop various plans (e.g., costs of public, private, training schools) and timetables for achieving them, including educational/training requirements, costs, loans, and debt repayment. | | |
| | 9.2.12.CAP.10 | Identify strategies for reducing overall costs of postsecondary education (e.g., tuition assistance, loans, grants, scholarships, and student loans). | 1 | |
| | 9.2.12.CAP.11 | Demonstrate an understanding of Free Application for Federal Student Aid (FAFSA) requirements to apply for postsecondary education. | 1 | |
| 9.4.12.CI.3 | Investigate new challenges and opportunities for personal growth, advancement, and transition (e.g., 2.1.12.PGD.1). | 1 | | |
| Assessment, Re-teach and Extension | | | 4 | |

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Unit 2 Managing Money

Assessment Plan

- Chapter tests
- Classwork / homework assignments
- Warm up activities
- Discussions

Resources

- Foundations in Personal Finance
- Federal income tax tables
- Pay stubs
- The Dave Ramsey Show YouTube clips

Diversity, Equity & Inclusion Educational Resources

<https://www.nj.gov/education/standards/dei/>

Activities

- Warm up questions
- Section exercises

Instructional Best Practices and Exemplars

1. Identifying similarities and differences
2. Summarizing and note taking
3. Reinforcing effort and providing recognition
4. Homework and practice
5. Nonlinguistic representations

6. Cooperative learning
7. Setting objectives and providing feedback
8. Generating and testing hypotheses
9. Cues, questions, and advance organizers
10. Manage response rates

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9.1 Personal Financial Literacy, 9.2 Career Awareness, Exploration, Preparation and Training & 9.4 Life Literacies and Key Skills

- 9.1.12.CFR.4 Demonstrate an understanding of the interrelationships among attitudes, assumptions, and patterns of behavior regarding money, saving, investing, and work across cultures.
- 9.1.12.CDM.1 Identify the purposes, advantages, and disadvantages of debt.
- 9.1.12.CDM.2: Compare and contrast the advantages and disadvantages of various types of mortgages.
- 9.1.12.CDM.3 Determine ways to leverage debt beneficially.
- 9.1.12.CDM.4: Identify issues associated with student loan debt, requirements for repayment, and consequences of failure to repay student loan debt.
- 9.1.12.CDM.6: Compute and assess the accumulating effect of interest paid over time when using a variety of sources of credit. (e.g., student loans, credit cards, auto loans, mortgages, etc.).
- 9.1.12.CDM.7: Calculate a mortgage payment based on type of loan, down payment, credit score, and loan interest rate.
- 9.1.12.CP.1: Summarize how one’s credit history can affect finances, including loan terms, employment, and qualifying for loans.
- 9.1.12.CP.2: Identify the advantages of maintaining a positive credit history.
- 9.1.12.CP.3: Summarize factors that affect a positive credit rating, including on-time payments, debt versus available credit, length of open credit, and how often you apply for credit.
- 9.1.12.CP.4: Identify the skill sets needed to build and maintain a positive credit profile.
- 9.1.12.CP.6: Explain the effect of debt on a person’s net worth.
- 9.1.12.CP.7: Summarize factors that affect a particular credit scoring system.
- 9.1.12.CP.8: Identify different ways you can protect your credit.
- 9.1.12.CP.6 Explain the effect of debt on a person’s net worth.
- 9.1.12.PB.6 Describe and calculate interest and fees that are applied to various forms of spending, debt and saving.
- 9.2.12.CAP.2: Develop college and career readiness skills by participating in opportunities such as structured learning experiences, apprenticeships, and dual enrollment programs.
- 9.2.12.CAP.4: Evaluate different careers and develop various plans (e.g., costs of public, private, training schools) and timetables for achieving them, including educational/training requirements, costs, loans, and debt repayment.
- 9.2.12.CAP.10: Identify strategies for reducing overall costs of postsecondary education (e.g., tuition assistance, loans, grants, scholarships, and student loans).
- 9.2.12.CAP.11: Demonstrate an understanding of Free Application for Federal Student Aid (FAFSA) requirements to apply for postsecondary education.

The implementation of the 21st Century skills and standards for students of the Winslow Township District is infused in an interdisciplinary format in a variety of curriculum areas that include, English language Arts, Mathematics, School Guidance, Social Studies, Technology, Visual and Performing Arts, Science, Physical Education and Health, and World Language.

Additional opportunities to address 9.1, 9.2 & 9.4:

Philadelphia Mint

<https://www.usmint.gov/learn/kids/resources/educational-standards>

Different ways to teach Financial Literacy.

<https://www.makeuseof.com/tag/10-interactive-financial-websites-teach-kids-money-management-skills/>

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Modifications for Special Education/504

Students with special needs: The students' needs will be addressed on an individual and grade level using a variety of modalities.

Accommodations will be made for those students who need extra time to complete assignment. Support staff will be available to aid students related to IEP specifications. 504 accommodations will also be attended to by all instructional leaders. Physical expectations and modifications, alternative assessments, and scaffolding strategies will be used to support this learning. The use of Universal Design for Learning (UDL) will be considered for all students as teaching strategies are considered.

- Small group instruction
- Audio books/ Text-to-speech platforms
- Leveled texts/Vocabulary Readers
- Leveled informational texts via online
- Modeling and guided practice
- Read directions aloud
- Repeat, rephrase and clarify directions
- Extended time as needed
- Break down assignments into smaller units
- Provide shortened assignments
- Modify testing format
- Repeat directions as needed
- Graphic organizers
- Study Guides, Study Aids and Re teaching as needed

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Modifications for At-Risk Students

Formative and summative data will be used to monitor student success. At first signs of failure, student work will be reviewed to determine support. This may include parent consultation, basic skills review and differentiation strategies. With considerations to UDL, time may be a factor in overcoming developmental considerations

- Audio books and Text-to-speech platforms
- Leveled texts/Vocabulary Readers
- Leveled informational texts via online
- Extended time as needed
- Read directions aloud
- Assist with organization
- Use of computer
- Emphasize/highlight key concepts
- Recognize success
- Provide timelines for work completion
- Break down multi-step tasks into smaller chunks
- Provide copy of class notes and graphic organizer

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| English Language Learners | Modifications for Gifted Students |
|---|--|
| <p>All WIDA Can Do Descriptors can be found at this link: https://wida.wisc.edu/teach/can-do/descriptors</p> <p><input type="checkbox"/> Grades 9-12 WIDA Can Do Descriptors:</p> <ul style="list-style-type: none"><input type="checkbox"/> Listening <input type="checkbox"/> Speaking<input type="checkbox"/> Reading <input type="checkbox"/> Writing<input type="checkbox"/> Oral Language <p>Students will be provided with accommodations and modifications that may include:</p> <ul style="list-style-type: none">• Relate to and identify commonalities in financial studies in student’s home country• Assist with organization• Use of computer• Emphasize/highlight key concepts• Teacher Modeling• Peer Modeling• Label Classroom Materials - Word Walls | <p>Students excelling in mastery of standards will be challenged with complex, high level challenges related to the topic.</p> <ul style="list-style-type: none">• Raise levels of intellectual demands• Require higher order thinking, communication, and leadership skills• Differentiate content, process, or product according to student’s readiness, interests, and/or learning styles• Provide higher level texts• Expand use of open-ended, abstract questions• Critical and creative thinking activities that provide an emphasis on research and in-depth study• Enrichment Activities/Project-Based Learning/ Independent Study <p>Additional Strategies may be located at the links:</p> <ul style="list-style-type: none">❖ Gifted Programming Standards❖ Webb’s Depth of Knowledge Levels and/or Revised Bloom’s Taxonomy❖ REVISED Bloom’s Taxonomy Action Verbs |

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Interdisciplinary Connections

Interdisciplinary Connections:

NJSLSA.R1. Read closely to determine what the text says explicitly and to make logical inferences and relevant connections from it; cite specific textual evidence when writing or speaking to support conclusions drawn from the text.

NJSLSA.W2. Write informative/explanatory texts to examine and convey complex ideas and information clearly and accurately through the effective selection, organization, and analysis of content

NJSLSA.L1. Demonstrate command of the conventions of standard English grammar and usage when writing or speaking

SL.9-10.4: Present information, findings and supporting evidence clearly, concisely and logically. The content, organization, development and style are appropriate to task, purpose and audience.

NJSLSA.L6: Acquire and use accurately a range of general academic and domain-specific words and phrases sufficient for reading, writing, speaking and listening at the college and career readiness level; demonstrate independence in gathering vocabulary knowledge when encountering an unknown term important to comprehension or expression.

6.1.12.EconEM.2.b: Assess the effectiveness of the new state and national governments attempts to respond to economic challenges including domestic (e.g., inflation, debt) and foreign trade policy issues.

6.1.12.EconNE.6.a: Analyze the impact of money, investment, credit, savings, debt, and financial institutions on the development of the nation and the lives of individuals.

6.1.12.EconoNM.10.b: Compare and contrast the economic ideologies of the two major political parties regarding the role of government during the New Deal and today.

6.1.12.CivicsPD.14.a: Draw from multiple perspectives and cite evidence to explain the conflicting ideologies and actions of political parties regarding spending priorities, the role of government in the economy, and social reforms.

6.1.12.EconET.14.b: Analyze economic trends, income distribution, labor participation (i.e., employment, the composition of the work force), and government and consumer debt and their impact on society.

6.1.12.EconNE.15.a: Assess economic priorities related to international and domestic needs, as reflected in the national budget.

Integration of Computer Science and Design Thinking NJSLS 8

8.1.12.IC.1: Evaluate the ways computing impacts personal, ethical, social, economic, and cultural practices.

8.2.12.ITH.3: Analyze the impact that globalization, social media, and access to open source technologies has had on innovation and on a society's economy, politics, and culture.

8.2.12.ETW.4: Research historical tensions between environmental and economic considerations as driven by human needs and wants in the development of a technological product and present the competing viewpoints.