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Developing Financial Literacy in Bilingual Deaf Students

A Thesis submitted in partial satisfaction of the requirements for the degree
Master of Arts

in

Teaching and Learning: Bilingual Education (ASL-English)

by

Michael McCready Higgins

Committee in charge:

Professor Tom L. Humphries, Chair

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The Thesis of Michael McCreedy Higgins is approved and it is acceptable in quality and form for publication on microfilm and electronically:

Chair

University of California, San Diego

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ABSTRACT OF THE THESIS

Developing Financial Literacy in Bilingual Deaf Students

by

Michael McCready Higgins

Master of Arts in Teaching and Learning: Bilingual Education (ASL-English)

University of California, San Diego, 2015

Professor Tom Humphries, Chair

In response to the issue of financial illiteracy facing the deaf community, this thesis was developed to prepare educators to teach deaf youths about personal finance. The curriculum consists of three units. The first unit introduces students to the idea of how to earn and spend money. The second unit exposes students to the concept of saving and investing money. The third unit focuses on how to responsibly borrow money.

There are two goals for this curriculum. First, it is expected that students will improve on their financial knowledge and practices. Secondly, students should understand where to find resources on financial matters and how to use this information to make the best decision for their situation. Based on evidence gathered from students, both of these goals were met.

Introduction

The focus for this project is to improve financial literacy in Deaf students. An innovative curriculum that aligns with the Common Core math and English standards will be developed and delivered to high school students at the California School for the Deaf in Fremont. This curriculum will focus on four core areas of personal finance: budgeting, saving and investing, credit, and insurance. In today's complex economic environment, it is essential that students leave high school with a strong working knowledge of these areas. They will continue to draw on their knowledge as college students, working professionals, and in retirement. The first goal of the curriculum is that students will improve on their financial knowledge and practices.

The Common Core Standards being adopted across the country provide us with a clear roadmap that we can use to develop a financial education curriculum that aligns with grade-appropriate English and mathematics standards. By integrating the Standards with a financial education curriculum, we move away from the antiquated concept of rote learning towards a progressive and dynamic academic environment where students develop critical thinking skills that can be deployed to fit any situation they encounter, which brings us to our second goal. Students should understand where to find resources on financial matters and how to use this information to make the best decision for their situation.

Furthermore, this curriculum will be developed with two guiding principles of the bilingual Deaf learner in mind. First, there will be culturally relevant scenarios that build on the prior experience of students. The second principle is providing classroom instruction of financial concepts in American Sign Language and English. I begin by discussing this bilingual approach to educating deaf children.

Justification of a bilingual approach for Deaf children

My approach to the education of deaf children is based on the recursive and dynamic bilingual model with the understanding that deaf children benefit greatly from natural access to both American Sign Language (ASL) and English. This approach is supported by research, pedagogy, and socio-cultural evidence, which will be shared in this section.

First, it is important to understand Deaf children have multiple points of entry into the Deaf Education system, each with their own unique language, culture, and social background. Regardless of their background, they all benefit from learning American Sign Language (ASL), a natural language (Liddell, 1984) that has grammatical and phonological properties similar to many spoken languages in use today (Battison, 1978; Bellugi & Studdert-Kennedy, 1980; Humphries, 2013; Humphries, Padden, & O'Rourke, 1980; Newport & Meier, 1985; Padden, 1986, 1988; Stokoe, Croneberg, & Casterline, 1965; Supalla, 1985). This language emerged from the Deaf community, which is an active and stable linguistic community (Baynton, 1996; Lane, 1992; Lane, Hoffmeister, & Bahan, 1996; Padden & Humphries, 1988, 2005). Sign language is not only equal to spoken language, but also is the most natural language for people who are born deaf (Baker, 2011) Since our goal is to develop English literacy as well, it should be noted that ASL is recommended as a first language and is a medium of communication for ease into English. (Nussbaum, Scott, & Simms, 2012).

Even though there is over forty years of indisputable research showing that ASL is a language used by a community filled with deaf individuals who are more confident and happy than the deaf who do not sign (Plaza Pust & Morales López, 2008), there are many deaf children that come from homes where they have little or no exposure to ASL. Many of these children experience delays in language acquisition and social skills due to the limited comprehensible input they may receive at home (Kuntze, 1998; Meier & Newport, 1990). Indeed, for many of these children, sign language is turned to as a last resort when all else fails (Johnston, 2006). As a consequence, we often see poor literacy in deaf and hard of hearing population (Prinz & Strong, 1998). Research also shows that cognitive activities that rely on a firm first language foundation such as mathematics and the organization of memory are then disordered or disrupted (Newport, 1990; Ronnberg, 2003; Humphries et. al, 2013).

Goldin-Meadow and Mayberry (2001) wrote about the importance of providing deaf children continuous access to fluent signers to acquire a language.

The first step in turning deaf children into readers appears to be to make sure they have a language—any language. Deaf children who are learning ASL (or any natural sign language) from their deaf parents do not need intervention at this stage of the process; they learn language naturally and at the same pace that normally hearing children acquire spoken language. ... However, deaf children born to hearing parents do need interventions and on several fronts. Early detection of hearing loss, early entry into an educational system, and early and continuous contact with fluent signers together may go a long way toward ensuring that profoundly deaf children have access to and learn a language.

When these deaf children arrive at a school for the deaf, many of them require further support in the acquisition of a first language, which will be ASL. This fits the recursive bilingual approach, which refers to cases when bilingualism is developed after the language practices of a community have been suppressed (Garcia, 2009). When deaf children come from a home where ASL is used, and are emerging bilinguals, this is dynamic bilingualism in action. Garcia describes this as varying degrees of abilities and uses of multiple language practices needed for people to cross physical or virtual borders. In deaf children, some borders include that of how to communicate with each other in various social and academic contexts and with hearing people who have no knowledge of ASL or Deaf culture. Given this perspective, we should consider how to educate our recursive bilingual students and their transition to a dynamic model if they are not already there.

There are several clear benefits to providing a bilingual education for Deaf youths, supported by empirical research studies. The most important one is a positive cognitive advantage among these Deaf youths (Garcia, 2009). In addition to this, bilingual children have been found to be more proficient in the use of language, notably the ability to be more sensitive to what their conversation partners are referring to as compared to monolinguals (Kaushanskaya & Marian, 2009). It can be stated equivocally that acquisition of two languages simultaneously will allow the child to develop in academic performance (Charney, 2002). These cognitive benefits carry on through adulthood as well, as found by another study that shows that bilingual adults acquire new vocabulary more

rapidly than monolingual adults (Schwartz, Share, Leikin, & Kozminsky, 2008). This body of evidence may be best summed up in these words: ASL is essential to the academic success of deaf children. (National Association of the Deaf [NAD], 2008)

The case for building deaf children's ASL skills is further supported by research that shows a reliable correlation between strong ASL abilities and English literacy. (Chamberlain & Mayberry, 2008; Fischer, 1998; Hoffmeister, 2000; McGuinness, 2005; Strong & Prinz, 2000; Wilbur, 2008). We may also point to the fact that Deaf children of Deaf families that use ASL at home tend to have success with English literacy and are more socially and culturally adept than deaf children of hearing families (Corson, 1973; Meadow, 1967; Stuckless & Birch, 1966).

Research clearly shows that students (from both Deaf and hearing home backgrounds) who have developed strong ASL proficiency have significantly better prospects for developing adequate English literacy skills, providing clear evidence supporting the rationale for ASL-English bilingual and bicultural programs (Cummins, 2006). Furthermore, such a program should focus intensely on developing students' appreciation of ASL literature, critical literacy in ASL, and ability to use ASL for intellectual inquiry (Cummins 2006).

This correlation between ASL proficiency and English can be best explained by referring to the theory of Common Underlying Proficiency (Cummins, 1981). The CUP offers us a way to understand how language develops in the brain. Basically, all capacity for language is underpinned by a

foundation of language. In a monolingual person, developing and mastering a first language (L1) creates this foundation. The more proficient an individual is with their L1, the stronger a foundation they will have- thereby leading to easier acquisition of a second language (L2). Therefore, it may be extrapolated that any instruction in L1, the primary language, will benefit the student in acquiring competency in L2, the second language (Cummins, 1991).

Depending on the sociolinguistic situation, the research data support the existence of five types of transfer that take place between the L1 and L2 (Cummins, 1981, 2001):

- Transfer of conceptual knowledge (e.g. understanding the concept of photosynthesis);
- Transfer of metacognitive and metalinguistic strategies (e.g. strategies of visualizing, use of graphic organizers, mnemonic devices, vocabulary acquisition strategies, etc.);
- Transfer of pragmatic aspects of language use (e.g. strategies for communicating meaning, willingness to take risks in communication through L2, etc.);
- Transfer of specific linguistic elements (knowledge of the meaning of photo in photosynthesis);
- Transfer of phonological awareness—the knowledge that words are composed of distinct sounds (phonemes).

When considering deaf students, we must recognize that ASL is the most accessible language and therefore, should be their primary language. Within this context of providing an accessible and comprehensible language of instruction, we can develop deaf students' ASL proficiency in both Basic Interpersonal Communication Skills (BICS) and Cognitive Academic Language Proficiency

(CALP) (Cummins, 1981). This adeptness in ASL with social and academic language will then be able to be transferred towards mastery of their L2, English.

Research shows that it usually takes approximately five to seven years for a student to acquire CALP in a second language, but that it may take as long as seven to ten years if a child has no prior schooling or no support in native language development (Thomas & Collier, 1997). Therefore, there is an imperative to ensure that students have support in their native language of ASL to ensure they acquire the necessary language proficiency needed for academic and professional success. To accomplish this, ASL on campus by all adults, both inside and outside of the classroom is what Deaf people believe is the best, most intelligent, and most natural way to educate deaf children (Padden & Humphries, 1988, 2005).

We must also consider the social-cultural evidence that exists for the success of a bilingual ASL-English approach to educating deaf children. First, there are numerous studies that show that practices in the Deaf community and Deaf families produce bilingually competent children. Because these are practices of a linguistic and cultural community of signers, they can be regarded as indigenous practices that the people of this community engage in and share with each other over generations (Humphries, 2004; May, 1999; Reagan, 2004).

Finally, there is a growing consensus that language rights exist for deaf children, specifically the right to American Sign Language, (Nover, 1995; Bauman, 2004; Humphries et al., 2013) Since our goal as Deaf educators should be to prepare our students for success beyond the classroom, we must provide

them with the language skills in ASL and English that they will draw on for the rest of their lives. This may be best summed up by the words of François Grosjean (2000), noted bilingualism expert and Director of the Language and Speech Processing Laboratory at the University of Neuchatel, Switzerland, 'Every deaf child, whatever the level of his/her hearing loss, should have the right to grow up bilingual. By knowing and using both a sign language and an oral language (in its written and, when possible, in its spoken modality), the child will attain his/her full cognitive, linguistic, and social capabilities.'

Given the body of research supporting the idea of providing children with a bilingual educational environment, I believe that this project will fill the need for a financial education curriculum designed specifically for deaf children and their learning needs.

Assessment of need

Financial literacy in the general population of Americans has been found to be lacking. High school students and working-age adults show widespread lack of knowledge regarding fundamental economic concepts (National Council on Economic Education, 2005). A study in 2014 found that 40% of adults gave themselves a grade of C, D, or F on their knowledge of personal finance (National Foundation for Credit Counseling, 2014). In a 2009 survey on credit card usage among undergraduate students, 84% of students said they needed more education on financial management topics, 64% would have liked to receive information about financial management topics in high school and 40% would have liked to receive such information as college freshmen (Sallie Mae 2009).

When you consider Deaf children in the United States, the picture becomes quite bleak. While poverty has negative effects even for hearing children (Morrison & McDonald, 2010) those effects are multiplied when the child is linguistically deprived, making the child even less likely to be able to participate constructively in society. Many deaf and hard of hearing students who achieve 8th grade math levels are unable to balance a checkbook or to compute a monthly budget (Fernandes, 1997).

Having worked in the financial industry for six years, I met countless Deaf adults who shared their frustrations with managing their own finances. Many of them have something in common, that they were self-taught and made costly

mistakes along the way. Some of these mistakes include taking on more credit than they were prepared for, not creating a budget, or not making adequate provisions for retirement. This is supported by the data when you consider that 12.2% of individuals in the United States with a hearing disability are Supplemental Security Income (SSI) recipients (Erickson, Lee, & von Schrader 2014). Furthermore, it was claimed by Dr. Frank Turk in 1996 that 70% of deaf-school graduates receive SSI (Gallimore, 2000). To be eligible for SSI, you must have income of less than \$721 a month, and total assets of less than \$2,000, exempting certain assets such as a primary residence and car. This is below the poverty level of \$11,670 a year as defined by the U.S. Department of Health and Human Services. 20.7% of people with a hearing disability, which includes both deaf-school graduates, mainstream school graduates, and those who may have lost their hearing later in life, were living below the poverty line in 2012 (Erickson, Lee, & von Schrader 2014).

Given the statistics cited so far in this section, it becomes evident that there is a pressing need for financial education for our Deaf youth. Traditionally, the home has been where individuals learn how to manage their finances. The top answer for respondents in the NFCC study for their primary source for financial knowledge was their parents. Another study conducted by TD Bank found that 40% of millennials, defined as those between 20-30 years of age, turn to their parents and family as a source of information.

When considering that the majority of Deaf children experience communication barriers with their own families (Kuntze, 1998; Meier & Newport,

1990), there is a risk that Deaf children are not passed on this valuable knowledge. It then becomes critical for educators of the Deaf to share this with their students in their classroom. Traditionally, financial acumen has been the domain of individuals using the majority language. The challenge lies in taking this valuable knowledge and explicitly teaching it to Deaf students in a way that will benefit them over their lifetime. Success lies in not asking them to memorize aspects of money management, but teaching them how to evaluate and apply new knowledge to their particular situation.

A JumpStart study in 2008 found that among high school students, those who scored 27 and above on their ACT college entrance exam correctly answered 59 percent of the questions on their 31-question survey, while seniors with ACT scores 20 and answered just 43 percent of the survey questions correctly. (Mandell, 2008) These findings indicate a strong correlation between cognitive ability and financial literacy. Research shows that Deaf children who have exposure to ASL perform better in an academic context. Therefore, it may be extrapolated that the provision of financial education curricula that is accessible in ASL will allow them to acquire a greater amount of financial literacy.

Currently, there is a political movement behind making financial education a relevant part of America's educational curriculum. In 2013, the President's Advisory Council on Financial Capability issued a report recommending how to assist Americans in better understanding financial matters and making informed financial decisions. One of their recommendations was to integrate aspects of financial education into teaching of math and English Common Core Standards.

The United States Senate has designated April as National Financial Literacy Month (S. Res. 316, 2004) in order to highlight the importance that Americans establish and maintain healthy financial habits.

California has already pressed ahead with a financial education initiative, passing A.B. 166 and A.B. 391. A.B. 166 mandated the integration of financial literacy in several content areas, including mathematics. A.B. 391 built on this previous legislation by requiring the superintendent of Public Education to develop a one-semester course entitled Consumer Economics.

Even as the groundwork is being laid in legislatures across the country, we must also prepare our classrooms for implementation of a financial education curriculum. A study by the Association of Financial Counseling and Planning Education found that less than 20 percent of primary and secondary teachers believe they are adequately prepared to teach personal finance topics. To add a personal anecdote here, before becoming a student at the University of California in San Diego, I was invited to lecture at a school for the deaf on personal finance. Upon my arrival, I learned that there had yet to be a standardized curriculum on this topic adopted by the school. The teacher had cobbled together several units of study based on her personal experience, and admitted to me that she had never received training on financial concepts. This curriculum will fill a much-needed gap in the repertoire of Deaf Educators.

Implementation of a financial education program has positive outcomes, as shown by evidence that exposed students significantly raise their asset accumulation once they reach adulthood (Bernheim, Douglas, Garrett, & Dean,

2001). Furthermore, a preponderance of the evidence favors the conclusion that well-designed bilingual programs can achieve high levels of school achievement over the long term, at no cost to English acquisition, among students from disempowered groups (Ramirez, 1991; Hakuta & August, 1997; Crawford, 2000). By creating and disseminating a well-designed bilingual financial education program focused on Deaf students, we will improve their long-term financial outcomes.

I next began to search the literature for existing curricula and materials.

Other work similar to this project and critique

There are many financial education curriculums that currently exist. One thing that many of them share in common is that they are funded by the financial industry as part of a public service movement. It is the industry's idea of giving back to the community by boosting financial literacy in Americans. There is a general belief that if Americans become more sophisticated with financial matters, they will have greater opportunities for asset accumulation and therefore become consumers of the products that these companies are offering. Within this relationship lies an potential conflict of interest, and it is not unreasonable to suspect bias lies within a curriculum sponsored by a for-profit company. One way to measure such bias would be to consider on whether curriculum teaches students how to evaluate the fees or charges that come attached with any financial service.

A valid criticism of existing curriculum is that almost none have been designed with the Common Core Standards (CCSS) in mind. The Standards call for us to consider the English and mathematics needs of our students to prepare them for the 21st century and the thinking skills necessary. This becomes even more important when you consider the great changes that have been taking place in the practice of managing personal finances, especially with the advent of the Internet. It is becoming more necessary for individuals to be able to do their own research and make informed decisions. By ensuring alignment with the CCSS, we work towards the idea that our students will be able to practice real-

world situations that they will encounter in the world inside the classroom, choose the best approach, and explain why that approach was the best one.

Yet another failing of existing financial literacy education is that none of these have been designed with the language and cultural needs of the Deaf student in mind. Almost all of them focus on the native English-speaker. This reflects the patriarchal, colonial assumptions of the politically and economically elite (Reinhaiz, 1992) – forcing minority language and culture members to become skilled in what they consider important.

A literature review of Bilingual ASL-English Education Master's theses at UCSD revealed that no previous work has been done on financial literacy in Deaf students. Therefore, this project will fill a novel and much needed space in the body of research being created in the program. My next step was to identify several key learning theories that form the foundation of my curriculum.

Learning Features/Theories of Learning

Evidence based teaching approaches should be based on theories of learning supported by research, which should be rigorous, peer-reviewed, and stand the test of time. In this section, several theories of learning are presented along with rationale for how they apply specifically to Deaf learners.

Comprehensible Input

The first theory of learning that may be applied to this is comprehensible input. As educators, we have an obligation to our students to ensure that the content we teach is comprehensible. By doing this, we ensure that our students can understand the concepts that we are sharing. Understanding leads to mastery and being able to explain one's reasoning, which is a major principle behind the Common Core Standards being rolled out nationwide. Therefore, we must ensure that all instruction is linguistically accessible in our classrooms.

For the Deaf student, American Sign Language offers unfettered access to information, regardless of background and hearing ability. However, simply adopting ASL as the language of instruction by itself will not ensure that comprehensible input is occurring. To do so, we must also consider each of our pupils and their prior knowledge. By understanding our students and the experiences each of them bring to the classroom, we can then activate our students' knowledge and fill in any gaps we find. In the words of cognitive psychologists Donovan and Bransford (2005) "new understandings are constructed on a foundation of existing understandings and experiences". One

advantage of this approach is greater engagement, leading to motivation for learning new things. Research shows that learners with high motivation, self-confidence, a good self-image, and a low level of anxiety are better equipped for success in a second language acquisition (Krashen 1982).

Motivation in learning is a powerful tool that should be harnessed by teachers. It has been found that non-cognitive skills, such as motivation, resilience, and grit, can compensate for some of the inequalities that they have faced in the educational system (Tough, 2014). Deaf students often grow up facing many obstacles in their pursuit of an education, including language and cultural barriers. Providing visually accessible instruction in American Sign Language, activating students' prior knowledge, and harnessing students' intrinsic motivation will lead to success in mastering critical financial concepts that will serve students well for their adult lives.

Language Transfer

If classroom instruction is to take place in ASL, and our goal is to develop balanced bilinguals then we must also consider how to teach our students to understand financial concepts in English. As they venture forth from school, they will encounter a world in which the majority of banking and financial services take place in the majority language of English. They must be well versed in the specific terms that are used to refer to money matters, in order to understand the decisions that they are being asked to make. It becomes clear then how critical it

is for us to ensure our students become financially literate with numbers and written English.

It has been well established in research that the stronger a grasp an individual has on their first language, the easier it is to acquire a second language. In other words, "Conceptual knowledge developed in one language helps to make input in the other language comprehensible (Cummins 2000)." With the empirical evidence we have at our disposal, it is clear that language transfer is an extremely important factor in second language acquisition (Odlin, 1989).

Funds of Knowledge

Each of our students bring knowledge from their home culture, which is just as valuable as the knowledge from the majority that we are expected to teach to them (Moll, Amanti, Neff & Gonzalez, 1992). This is especially true when you consider financial matters. Many communities have their own specific practices when it comes to money. A prominent example is that in some Islamic communities, it is forbidden to accept interest for loans. Instead, they have structured the practice of lending money into an alternative form that is acceptable. Should we have a student whose family practices this, it becomes beneficial to have the class learn from this individual. Furthermore, a teacher should take care not to discount a student's cultural practice by emphasizing that the majority approach to money management is the only and best way. Doing so

is one way to prevent the creation of sociocultural barriers between students and meaningful learning.

By including our students and their funds of knowledge as part of classroom discourse, we move away from the traditional approach of education, which Freire described as the banking concept. A criticism with this approach is that it does not promote critical thinking or ownership of knowledge by students. Instead of presenting ourselves as an infallible source of information for students to learn from, we should introduce an equitable classroom environment that challenges students to work together to solve problems, otherwise known as a problem-posing education (Freire, 1970).

Another aspect of the funds of knowledge theory that can be applied to the finances of the Deaf community is that there are several benefits that are unique to Deaf people, if you know where to look. For example, there are phone plans available that charge a lower rate because of the non-need for making voice calls. By gathering these funds of knowledge from the Deaf community and integrating it into a financial education curriculum, we ensure relevancy to Deaf students. Another example is Vocational Rehabilitation to fund higher education in the pursuit of employment. Finally, we must include the ABLE Act that was passed by Congress in 2014, creating tax-exempt savings account for people with disabilities.

Developing a curriculum that aligns with these theories of learning may be accomplished through the incorporation of several pedagogical approaches that grew out of this body of research. Over the years, mainstream theories for

bilingual education have been used to develop best practices and strategies in Deaf Education. The core methodologies, as supported by peer-reviewed and evidence-based research are listed below (Humphries, 2013):

- Purpose Concurrent Use
- Preview-View-Review
- Translation
- Key strategies utilized by teachers will include the following:
- Scaffolding structures, such as the use of routines, contextualization, modeling, and bridging and schema-building.
- Use of eye gaze to regulate children's attention-getting and turn-taking.
- Directly compare and contrast English and ASL grammar and structure.
- Incorporation of both fingerspelling and lexicalized fingerspelling.

By including these best practices of bilingual deaf education, we ensure that we provide a specially designed academic instruction in English (SDAIE) for our deaf students. This type of instruction should also include multisensory experiences, comprehensible input, frequent comprehension checks, formative assessment, summative assessment, appropriate lesson design, and be content-driven (Genzuk, 2011). A successful curriculum should also make use of second hand materials such as charts and books, so that students can place their understanding in context of first-hand experience. This is done in conjunction with scaffolding by teachers and peers, so that ELLs have the opportunity to gain information from multiple viewpoints. This allows them to refine their critical thinking skills and compile information from different sources. The CCSS requires students to be able to synthesize information, rather than recite from memory-

and activities grounded in experiential learning allow students to do this (Walqui, 2012).

Assessment must also be integrated into language instruction. One strategy is to use three sources of data to assess students on their English language learning. One source is the student written responses to questions, while another one is the oral questions about the text that students are expected to construct and the feedback provided to them by peers. The third source is students' construction of questions that they think are answered by the text they just read. The questions are posted on the board, and then a teacher-led class discussion on each question takes place. The discussion focuses on the vocabulary used, the question structure employed, and suggestions for improvement. By having this assessment as part of the lesson, both the teacher and student consistently keep learning moving forward, supporting the CCSS goals to internalize and express sophisticated understanding of one's own work (Walqui, 2012).

So, to sum it up, the foundations of my project are designed around comprehensible input, language transfer, and funds of knowledge. Each of these theories of learning have stood the test of time and by adhering to principles set forth, we ensure that curriculum design will be pedagogically successful.

Curriculum Description

The curriculum consists of three units. The first unit introduces students to the idea of how to earn and spend money. This includes how to complete a W4 form, how to read your paycheck stub, and how to create a budget. The second unit exposes students to the concept of saving your money and investing it in tax-advantaged accounts. The third unit focuses on borrowing money, through the use of credit products.

Evaluation Plan

The overall goal of this curriculum was to improve financial literacy in Deaf students, specifically in the areas of budgeting, saving and investing, credit, and insurance. To measure whether or not expected outcomes were met, evaluation of this curriculum was done using a variety of data sources. Data sources are both qualitative and quantitative and were collected from students, the student teacher, and the cooperating teacher. By allowing for multiple inputs of information, we ensure a comprehensive and fair evaluation takes place on the merits of the curriculum.

Before the course, students were given a multiple-choice test on different areas of financial knowledge that will serve as a benchmark. There were a total of twenty-three multiple-choice questions, and all questions were signed in ASL to ensure that English literacy or lack of was not a barrier to authentic assessment. The same test was provided to students at the end of the course to measure retention of key financial concepts covered during the course. The test used is known as the National Financial Capability Test created by the National Financial Educators Council. By using this method, we can quantify improvement or lack thereof with individual students, in a class, and across several classes. More specifically, we can narrow down on the areas of improvement as measured by which questions were answered correctly.

Students were asked to complete assessments in the form of worksheets based on the concept being taught during each lesson, as well as daily

reflections on the content covered. Daily reflections consisted of students quick writing in response to several guided questions. Guided questions were structured loosely around themes of asking students about what they learned that day, if they felt it was relevant, and what areas they wished they learned more about. These daily activities allow for us to measure the success and relevance of each lesson through a student-centered view. This also provides us with direct feedback on the effectiveness of the activities and instructional techniques used.

Another method of data collection was through daily logs by the teacher and cooperating teacher based on informal classroom observations. Written observations are by nature more qualitative and allow for capturing of details that are not evident through traditional paper-based assessments given to students. Through this medium, it is possible to note which students were more engaged and which students needed more motivation. Also, since the same lesson was taught to 5 classes there were opportunities to fine-tune lessons based on immediate feedback from each class. All changes were accordingly documented in the lesson plan series found in the appendix.

By keeping samples of student work, we are able to provide direct evidence of student performance. The combination of practical work done in class, usually in small groups, along with the daily reflections by individual students allow for a thorough understanding of if learning goals were met for each class. Student work referred to in this paper can be found in the appendix.

Implementation Report

School Context

The school is located in the fourth-largest city in the area in terms of population (approximately 214,000). This city is one of the most ethnically and culturally diverse cities in the Bay Area. There is a 200-year-old Catholic mission, over 50 parks and playgrounds, a large library, an historic farm and a wildlife refuge for our students to enjoy. The city is a major high-tech center, with a well-educated population. A community college, which is located close to the school, has a large post-secondary program for Deaf students and an interpreter training program.

The city's current population is an increase from 203,000 in 2000 to 214,000. According to a comparison of census numbers in 2000 and 2010, the ethnic breakdown has changed from 37% to 50% Asian, 47% to 33% White, 13 to 14% Hispanic and remained at 3% Black/African American. In comparison, our student body has approximately the same percentage of White students, less Asian students, more Black students and significantly more Hispanic students. The average household income in Fremont is \$123,000. 49% of residents have a college or higher education degree. The violent crime index has decreased from 170.2 in 2007 to 136.5 in 2010. The property crime index has decreased from 274.9 in 2007 to 226.1 in 2010. 56.5% of homes have a language spoken other than English.

The school is a free and public accredited school that serves deaf children. State Board of Education Standards, the State Industry Standards, and the Special Education Administrators of County Offices' Alternative Curriculum Standards. They hold a holistic view of Deaf children as healthy individuals who are culturally distinct, have language rights, and deserve to be educated in a language-rich environment. The bilingual, American Sign Language and English, academic environment fosters mastery of both languages in addition to the State Standards. The diligent and collaborative attention to curriculum development, instructional pedagogy, and assessment integrates best practices in Deaf education and bilingual education.

The School for the Deaf has made a commitment to be a Deaf centered environment in which the design of learning and the language of instruction are consistent with a Bilingual-Bicultural approach to educating Deaf children. The school values itself as a multi-cultural community of varied ethnic backgrounds through which people are able to learn and work together to promote the academic, linguistic, vocational, cultural, social, emotional and physical development of Deaf children. The involvement of parents, students, staff, the Deaf community, the business community and the community at large is regarded as essential to the mission of the school.

Vision

The School for the Deaf is an internationally renowned leader of bilingual education, providing a positive learning environment in which all Deaf students thrive.

Mission

The School for the Deaf is recognized for academic rigor and direct instruction in American Sign Language and English. Through our fully-accredited programs, visual learning environment and strong partnerships with families and communities, our students experience rich language opportunities, develop appreciation for diversity and lead fulfilling lives.

Expected School-wide Learning Results

Students will:

- Have healthy Deaf identities through shared experiences, language, culture, history, and society.
- Be competent bilinguals in ASL and English.
- Achieve their academic and career goals.
- Be independent critical thinkers committed to lifelong learning.
- Contribute to their community as advocates for rights and social justice.
- Be literate and responsible in the use of technology.
- Lead active and healthy lives.

Enrollment

Student Data Analysis and Demographics

As of December 2012, total enrollment was 435 students. This number reflects all students in the early childhood education (ECE) infant/toddler program as well as the Work Readiness Program (WRP). The number of students has remained fairly constant since the last accreditation with slight fluctuations from year to year. Projections for the next school year, however, point to a potential decrease in enrollment, especially in the younger grades.

TABLE I-1: Enrollment Trend by Grade Level					
	2008-09	2009-10	2010-11	2011-12	2012-13
K	17	7	9	9	10
1st	9	17	10	15	13
2nd	12	8	18	14	16
3rd	18	10	15	18	18
4th	21	19	11	19	22
5th	23	25	23	18	23
6th	31	30	33	24	27
7th	30	29	36	33	28
8th	42	40	31	39	38
9th	53	43	52	37	43
10th	44	66	52	46	44
11th	51	63	80	59	53
12th	47	44	49	78	76
Total	398	401	419	409	411

Figure 1: Enrollment Trend by Grade Level

TABLE I-2: Male/Female Student Ratio						
	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
Males	48%	49%	52%	51%	51%	52%
Females	52%	51%	48%	49%	49%	48%

Figure 2: Male/Female Student Ratio

TABLE I-3: Day/Residential Student Count							
	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
Day	122	144	148	160	168	163	165
Residential	282	262	263	261	270	257	242
Total	408	406	411	421	438	420	407

Figure 3: Day/Residential Student Count

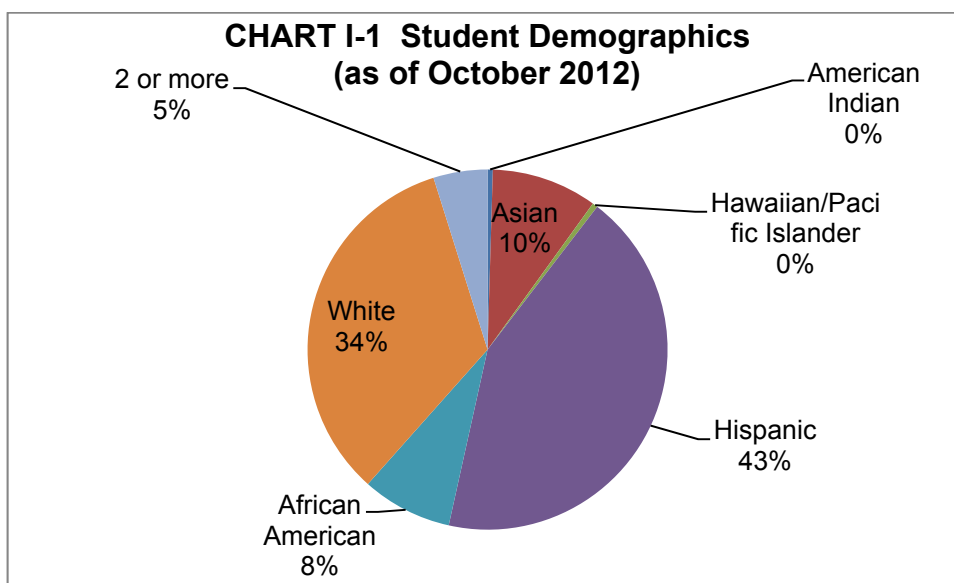


Figure 4: Student Demographics

Average class size

The school makes an effort to follow the recommendations made by the State

Department of Education. The recommendations are as follows:

Preschool 4-6 students per class

Elementary (5-9 yrs) 4-6 students per class

Elementary (over 9 yrs) 4-8 students per class

Middle/High School 8-10 students per class

TABLE I-16: Teacher Credential Status and Years in Teaching					
	2007-08	2008-09	2009-10	2010-11	2011-12
Total Teachers	112	113	112	115	119
Fully Credentialed	108	100	98	104	111
Percentage of Teachers who have met highly qualified requirements of ESEA	77.8%	79.5%	75%	79%	83.4%
Total Number Certified Staff (including PPS, Outreach, etc.)	42	42	41	42	43
Number of Teachers with Emergency Credentials	0	0	0	0	0
Teaching Outside Subject Areas	n/a	n/a	n/a	7	8
Waivers	1	0	2	0	1
Average Years in Profession	14	13.7	14.8	14.2	13
Average Years at CSD	12.5	11.7	11	11.2	10.4

Figure 5: Teacher Credential Status and Years in Teaching

TABLE I-17: Education Level of Administrators, Supervisor and Certificated Staff						
	Doctorate	Master's +30	Master's	Bachelor's +30	Bachelor's	Less than Bachelor's
2007-08	4	67	67	9	4	3
2008-09	4	75	55	11	9	1
2009-10	4	74	54	11	9	1
2010-11	4	72	60	12	8	1
2011-12	4	66	66	17	8	1

Figure 6: Education Level of Administrators, Supervisor and Certificated Staff

High School

The high school follows a block schedule, which alternates each week. For example, week 1 follows the Block a schedule, then the next week will follow B, and so on. Both schedules are shown below:

Block Schedule A

Time	Mon.	Tues.	Wed.	Thurs.	Time	Fri.
8:00 - 9:27	1 st Period	2 nd Period	1 st Period	2 nd Period	8:00 – 8:36	1 st Period
					8:38 - 9:14	2 nd Period
9:31 - 10:58	3 rd Period	4 th Period	3 rd Period	4 th Period	9:16 - 9:52	3 rd Period
					9:54 - 10:30	4 th Period
11:01 – 11:31	Lunch				10:32 - 11:08	7 th Period
11:34 – 1:01	7 th Period	6 th Period	7 th Period	6 th Period	11:10 - 11:46	6 th Period
					11:48 – 12:24	Lunch
1:05 - 2:32	9 th Period	8 th Period	9 th Period	8 th Period	12:26 - 1:02	8 th Period
					1:04 - 1:45	9 th Period
2:36 – 3:06	P.S.					

Figure 7.1: Block Schedule A

Block Schedule B

Time	Mon.	Tues.	Wed.	Thurs.	Time	Fri.
8:00 - 9:27	2 nd Period	1 st Period	2 nd Period	1 st Period	8:00 – 8:36	1 st Period
					8:38 - 9:14	2 nd Period
9:31 - 10:58	4 th Period	3 rd Period	4 th Period	3 rd Period	9:16 - 9:52	3 rd Period
					9:54 - 10:30	4 th Period
11:01- 11:31	Lunch				10:32 - 11: 08	7 th Period
11:34 – 1:01	6 th Period	7 th Period	6 th Period	7 th Period	11:10 - 11:46	6 th Period
					11:48 – 12:24	Lunch
1:05 - 2:32	8 th Period	9 th Period	8 th Period	9 th Period	12:26 - 1:02	8 th Period
					1:04 - 1:45	9 th Period
2:36- 3:06	P.S.					

Figure 7.2: Block Schedule B

Classroom Environment

The first 6 weeks of my student teaching, I was in one classroom with 6 classes teaching Algebra 1A and Algebra 2. For the second half of my student teaching, I moved to a different classroom and took over 5 economics classes to teach the personal finance curriculum full-time for the last few weeks of the school year.

First 6 weeks: Algebra 1A and Algebra 2
Number of students in each class.

Block 1	7 Students
Block 2	9 Students
Block 4	6 Students
Block 6	3 Students
Block 7	5 Students
Block 9	4 Students

Figure 8.1: Number of students in Algebra classes

Most of the students are freshmen and sophomores, with a few juniors and seniors. Block 1, 2, and 4 is for Algebra 1b, while the other blocks are for Algebra 1a.

Curriculum

Algebra 1a uses Pacemaker Algebra 1, Second edition, 2001.

Algebra 2 uses Glencoe Algebra 1, Common Core State Standards edition, 2014.

Second 6 weeks: Economics class

Block 1	9 Students
Block 2	13 Students
Block 3	8 Students
Block 4	4 Students
Block 6	6 Students

Figure 8.2: Number of students in Economics classes

All the students are seniors, with some coming back for another year.

Reflections

Unit 1, Lesson 1, The W4

Personal Reflection

Lesson went for 30 minutes.

Students were engaged, very excited to learn content that they felt was applicable to the real world. Explaining at the beginning of the lesson that this

would be something that they all would do when they got their first job was a very effective introduction and got them all sitting up and paying attention.

Furthermore, explaining that if they filled out the form incorrectly would have negative tax ramifications helped drive home the importance of understanding how to complete a W4 form.

Some of the students at higher level were able to get through the W4 activity easily, because they knew all the vocabulary words already. Some classes needed more explanation in ASL. By having the opportunity to make direct connections between English and American Sign Language, we are able to provide clarity on the meanings behind each word.

Having students fill out W4s based on profiles was fun, good way to get students engaged and able to see if they understand how to fill out form properly. The students learned about how to fill out a W4 form, which they will need to do on their first day of a job. We had a discussion on the specific terminology used by the form that might be new to them, such as dependent, head of household, and so on.

Assessment Evidence

In this lesson, I evaluated students by reading through their W4 forms to ensure that they filled it out correctly and according to the scenario cards that were given to them. Based on this review, most of the students performed satisfactorily. However there were a few common errors that came up which helps inform future curriculum design. These common errors had to do with new vocabulary words and complex sentences in the instructions of the W4 form. For

example, line G of the W4 form asks that you differentiate between income levels for the Child Tax credit, and then perform some basic calculations before putting in the right number. Based on these two observations, I would spend more time on the vocabulary words. As a differentiation aid, I would pass out sheets with new vocabulary words along with visuals at the beginning of the lesson. I would also spend more time working on the Child Tax credit field. Even though this is not directly applicable to their lives, this will allow them to practice their math story problem skills.

Unit 1, Lesson 3, Budgeting

Personal Reflection

Lesson went for 1 hr 30 min

A lot of engagement from students. Longer class time meant needed to do more to keep class participating.

Broke up lecture into chunks. 15-20 min talks, with class activity in between.

Some activities had a physical component, so students were standing up and walking around.

The lesson reinforced how important it is to ask questions and get students interacting and thinking, especially among themselves instead of just with the teacher.

I made a clear effort to tie concepts in with their real life experiences to get stronger comprehension. I did this by discussing things that students would buy with their own money or asking about where they received their money.

We also had a good discussion on how deaf people can save more due to discounts, especially in the area of public transportation and mobile communications.

Improvements to implementation in the future would include strengthening the use of their goals, or perhaps asking them to create their own budget goals before they come to class so that we could have some more time for each student to present their goals to the class which would strengthen accountability to their goals.

Assessment Evidence

Near the end of each lesson, I had the students pair up and do a budgeting worksheet in which they were to figure out a fictional person's expenses for the month. Most of the expenses were at roughly the same level, while earnings varied widely based on education level. I was looking for students to figure out the monthly totals based on daily costs, and most of the students did well on this. The lower level classes struggled a bit, and I believe that a way to address this is by doing an example problem together on the board before asking them to break up into pairs. At the end of the class, I asked all the students to reflect on what they learned at the end of the class and got mostly positive responses. One student wrote, 'This is so cool to learn so I can plan after high school to set up my money.' Another student wrote that it was 'great experience and helped me thrive during class time'.

CT feedback

8:20 am introduction--budgeting is important to have a goal

Wants and Needs--nice to show diff for diff people; had them stand up for a min. Some did not participate. What would you do about that in the future?

Delayed gratification examples from students: apt, things on sale (longer wait time for students?)

Love the SMART goals--perhaps have them practice smart goals? They do have SSI money or some spending money that they could really budget with.

Pair discussion: some partners are not talking (jair and vanessa--just a little), good amount of time and wrapped it up

(BTW: you can change the seating a bit, I usually have the back row more curved)

More activities where students practice with a pie chart or pass it out to find the answers

More advanced: how to plan for periodic expenses in a monthly budget

8:49--getting restless

How to build a budget--practice as you go through each step

Most students I doubt know their real expenses--project to track it for a month?

Group work: why did you choose groups of three?

Explain before moving groups, and don't pass out papers until the end? How can you encourage groups to actually start

Do students understand the overall goal of finding the averages? Why should they do this?

How might you relate this lesson to being a Deaf citizen?

Check into online resources for budgeting? i.e. Mint.com or others for personal budget creation? As extension activity. This topic is motivating for students! How can you make it more personalized?

How would you change your power point and worksheets to differentiate instruction? More advanced for some students and break it down for other students.

Kudos to you for finishing your lesson with time for student reflection at the end!

Program Supervisor Observation:

You had to re-introduce yourself to the class. You announced what they would be learning (budgeting) You had a PowerPoint. You discussed how people have plans in order to have things e.g. house, car, job and how important planning was. The financial planning process (slide) There are 3 steps to financial planning. Sample Wants & Needs (slide) --Explained that it was important to have the basic needs e.g. food and that it's nice to have an IPOD etc. Class activity...You asked the students to stand. You explained that they needed to decide if certain items were wants or needs. Students that thought they needed a car walked over to the designated area of the room. Phone—students again went to the side of the room for “needs”. You continued this activity. The students were engaged in making decisions about the different items you presented. You asked them to explain their rationale for needs and wants. After the class activity, you explained that there was no right or wrong answer because it depended on their situation/life. Next slide—delayed gratification. You explained the meaning of delayed gratification by using examples. Can you think of an example?

Discussed buying a new car versus an old car. Slide Goals....short term, intermediate and long term goals. You explained S-M-A-R-T—specific, measurable, attainable, realistic and time limited.

Class Activity—Students were asked to create their own goals—short, medium and long term goals. You monitored the students and provided time limits. You explained the importance of re-visiting their goals. When one goal is met, then add other goals. Slide—Factors that Affect Decision Making. Explained how their decisions would impact their life. Slide—Reality, Responsibility Restraint. A sample household budget was provided on a slide. It demonstrated the amount of items in the budget and % of total income. You explained about people who did not have a budget. You paired up the students to discuss 2 questions. You provided a time limit of 5 minutes. Students discussed the questions with their partners and you monitored. The class shared out their answers. You explained the differences between fixed, variable and periodic and projected a chart with examples of each. How to build a budget—decide on a time frame for tracking expenses; list all the money you have (income); make categories for all expenses; subtract total expenses from income; study budget and financial plans to determine if you need to change. Budget Scenario provided a ‘real life’ application and you demonstrated how to determine total income and expenses. You referred to the slide—How to Build a Budget—while demonstrating how to make a budget. You had a class activity for the students to create a budget working in pairs. You passed out the materials (scenarios to plan a budget) to the students to use while they were in partners. You monitored the students while

they were working. As the students finished the task, they were asked to show their work. There were 4 sets of partners. At the end of the activity you compared the 4 different budgets and discussed the different categories and the cost. Students were asked to show how they determined their budgets. At the end of the lesson, you used the remaining time for the students to write what they learned and what they want to learn.

Program Supervisor Recommendations & Comments

Very organized & thorough

Class activities were student centered and were throughout the lesson. Chunked your time effectively so there was some whole group instruction and then an activity. Great way to keep the students engaged and focused on the lesson.

Provided great examples for each concept you taught

Started off with a nice introduction to the lesson—what they were going to learn

It was effective when you asked students to explain their decisions

Providing time limits was effective.

Nice closure and reflection for the students

Classroom management was not an issue with this class. Always nice to have a group of motivated learners 😊

What a great curriculum as well as important information for the students to learn! I look forward to your final product.

Unit 1, Lesson 2, The Paycheck

Personal Reflection

This was a nice and short lesson on paychecks. We went over the different parts of a paycheck stub and explained the different terms that were found on there.

Then I a

had the students do a word-match with definition worksheet to reinforce their understanding. There was a lot of interest on this topic as the students all felt that the real world was approaching very quickly. For summative assessment, we used a basic match vocabulary word with definition worksheet. This allowed for me to assess the student's learning, as well as let them practice important words once again. Since I taught 5 different classes the same content, I was able to modify my approach somewhat between each class. For later classes, I allowed them to work together in pairs, as well as use the PowerPoint slides for that day. The goal was to strengthen retention of key financial words that they will encounter when they start working.

Assessment Evidence

I collected the worksheets from all the students and used this as the basis of my assessment. This assessment informed me that the lesson went very well. Most of the students were able to match the correct words with the definitions.

However, this assessment does not inform me if the students actually understood the concepts behind the words. In the future, I would modify this assessment to include some time for students to share their thoughts about each word and what situation you would find the vocabulary word used in.

Unit 2 Lesson 1, ABLE accounts

Personal Reflection

This lesson was a difficult one to cover, since we touched on multiple abstract concepts. First, we needed to understand what it means to invest and why people invest their money. Secondly, we needed to understand the impact of capital taxes on our investment returns and why it is important to plan for legal tax avoidance strategies. Finally, we discussed one such method, which is the use of the ABLE account. In retrospect, I wish that I had more time for my personal finance lessons so that I could cover each topic as a standalone lesson. As it was, most of the students wrote in their reflection that they understood the need for tax-avoidance and how that would put more money in their pocket in the future.

Assessment Evidence

After the lesson, I asked each student to write a reflection on what they learned that day. I also provided several guiding questions: What are the pros and cons of an ABLE account? Would you open one for yourself? Student quotes include:

'I need an account to save some money. It's always good to save money.'

'I will check the emails, website, and news. When this account is available in California, I will try to open one on my own. Will try my best.'

'Yes, I would open an ABLE account, but I'd still like to have a separate bank account for other expenses. The ABLE account would be for my savings purpose.'

CT Feedback

Sleepy students--How do you feel about this? What's your strategy?

How much can you save with SSI? How much can be in your bank account?

Is ABLE account only good if you're on SSI? You answered, but may need to make clear in PP

Play around with numbers for able account. If I invest \$25 a month starting after graduation.... What if it has ___ returns? What if I take out the money after 2 years? etc.

Also, make it clear how to proceed to set up the accounts.

What is your goal for students while reading the article? Why did you choose to have them do that activity?

How will you measure their understanding of the benefits of an ABLE account and investments in general? How will you get the students to engage in the information about ABLE other than absorbing the lecture?

Loved seeing students discussing with each other and using new terminology!

Half the room (1st block) is really engaged and the other half is not as engaged.

3rd Block: brings up good point about citizenship. This will apply to many of your students in the future so may be an area to address in all your lessons.

CT Feedback, Second Day

Discussion questions are more interesting and in depth. I see better discussions happening.

For 6th block or more advanced students: have them calculate the "real rate of interest" to see also why Fed's decisions to keep inflation low is important to them.

Hook for the topic: How can you get more "buy in" from the students about why planning for retirement is important? A news article or online calculator for how much money they will need to retire comfortably by the time they are 65 years old? Is traditional vs. Roth important for them to know at this stage? What is your end objective for them to take away from this lesson?

Activity idea: a competition among groups. Given a profile of a typical worker, groups compete to have the most money saved for that person for retirement. Roth IRA, IRA, 401K, ABLE, regular savings account. "You earn 3000 a month and have min of 2800 in expenses. You can save for short term goals--emergency fund, car, vacation, more fun going out with friends, or save for retirement..." have them choose how much to save where/how. Every month, once a year, wait until older and put in more money.

When more info on ABLE accounts comes out (especially a way to compare accounts), can you send me the information or website if someone develops a good comparison tool? Would love to share that more with students during next year's class.

You are giving me great ideas for next year and for connections to micro and macro econ during the semester so they will be more prepared for a financial literacy unit! Thanks!

Unit 3 Lesson 1, Credit

Personal reflection

Students enjoyed learning about credit, and the activity worked very well. Many of them were shocked to see how much bad credit would cost them to buy things. Students went online to bankrate.com and used an online auto loan calculator and compared the cost of different cars with better or worse interest rates that are directly related to credit scores.

Assessment Evidence

I collected the auto loan worksheets that were completed by each student. The loan worksheets informed me the lesson plan was executed very well. By first demonstrating how to complete a worksheet, then allowing the students to do it on their own, the teaching approach of gradual release of responsibility was leveraged. I also asked that each student write a reflection at the end of the class, and here are a few of their comments:

'I learned that credit scores have a huge impact on your life. It is vividly important to have a good head start and maintain it.'

'I learned about the 5 C's and that is what lenders will look at before making any type of loan to you.'

'Credit scores will improve if you pay your debt on time.'

I realized that I needed to create a better hook to get them engaged at the start of class. Perhaps introduce an activity at the beginning to have them work together and discuss different scenarios in their life and how it might be impacted by trustworthiness, then use that to lead into how credit is a measure of your reliability.

CT Feedback

Many students are disengaged during the discussion (think-pair-share?) on sources of credit. Checking their phones, not talking to their partners, etc. What strategies will you use to encourage higher participation? Why do you think this is happening?

Pay Day loans and their exploitation of the poor is a hot topic in the news. Maybe this is a topic that you could explore more with the 2nd and 6th block classes. Even the other classes could do this activity if it's explained to them. Compare it to the terms of a regular credit card.

Activity idea: have them "shop around" for a loan that you make up. Make credit card "profiles" with different terms and have them roam the room with a partner calculating which one will be the best, etc.

There is a lot of text in the power point. How can you make it more student friendly? What are the major points you want them to take away from the lecture and how do you know that they will retain them. Perhaps at the beginning of the lecture be transparent about your goal--"By the end of class today, I want you to feel comfortable you can safely sign up for a credit card"

Why do you start the class going over the 5 Cs?

What "types of Credit" terms do you think it's important for students to understand? Why is it important to go over "single payment credit" and "revolving credit."

Good job not letting students get away with sleeping during class. Be consistent on this one.

CT Feedback, Second Day

Lesson structure is improved--like how you only did the essential parts of the lecture and then right into the auto loan activity. Students then seemed more invested in the second half of your lesson.

Good management of laptop resources: you never let students "wander" around the internet and have them shut down when they are finished.

Like how you've added the Jeopardy game as a formative assessment

Better strategies for grouping Sam and Emil in 6th block.

Your willingness to continually reflect upon and adjust your lessons will serve you well in the future!

Unit 3 Lesson 2, Credit Cards

Personal reflection

Today we talked about credit cards and how to use them responsibly. We discussed the terms and conditions that come with each card and how it was important to read through the fine print before signing up for a new credit card.

The students were very engaged, because credit cards are something that all of them have seen and are familiar with.

The activity we had where I asked students to go online and research a credit card of their own choosing worked very well in terms of giving them direct and applicable real world knowledge that they would be able to use again when they are ready to apply for a credit card.

Assessment Evidence

For assessment, I collected the credit card comparison worksheet that each student did in pairs or by themselves. I checked to see whether they put in

correct information in each field of the worksheet. This informed me that about half of the students were able to do this independently. The other half required more follow-up support from the instructor. This support took the form of explaining unfamiliar vocabulary words by providing context. However, this also informed me that the students all were comfortable going onto the Internet and finding specific terms and conditions about each credit card they looked at.

CT Feedback

Yesterday you said to some students that it was important they take notes, lest they forget information. How would you encourage students to take effective notes and how would you make your power point more accessible (easier to understand, visual) to all students?

I think this activity is great. Maybe consider giving out a "terms and conditions" form that you highlight and annotate.

Is there an online "glossary" of the terms on NerdWallet or another website? They are confronted here with a lot of new vocabulary that they may be able to figure out on their own.

Maybe some kind of sharing activity at the end to convince each other that the card they found would be the best? Good assessment and way for students to evaluate which would be best for them in their situation.

Important to add at the end of this unit some information on how they should get financial advice going forward in their lives. What are the trusted sources of information?

Love the reflection at the end. Can you share their answers with me too? I'd love to know what they thought was the most beneficial so I can tailor my unit for next year.

Idea for opening of unit--start with an anecdote or article about someone who did not have financial literacy skills.

Overall Reflection

Despite having multiple challenges to the timeline for the curriculum, we were able to cover most of the important bits. If I had the opportunity to go back and make this part of my regular classroom, this would benefit from being a semester-long course where we could spend more time on each topic in depth. Some of the students came with prior knowledge, while other students came with none which presented a challenge to the pacing and how much background to offer on various financial concepts. Still, I felt as the students took away something meaningful from the course and many of them agreed with me.

Student quotes:

'I was interested in this information from class because it will impact my life.'

'I would recommend other students learn this before they get old.'

'I like everything Michael taught me.'

'I feel all of the topics benefitted me most because in the future I will know what to do.'

'I can now know how to use credit properly.'

'Everyone needs advice and tips for their personal finance, including me. I loved the information that I've learned and will apply this.'

'It is very important for us in the future.'

'I feel that I learned A LOT about credit cards. I've been struggling to understand how they work. I now understand.'

'I think the whole course was very benefitting, but I learned the most about credit since it was something I did not really know a lot about before so I learned lots of new and useful information about that.'

Results of the Evaluation

Goals for the curriculum were developed in advance and were used to determine success. The first goal was that students would improve on their financial knowledge and practices. To evaluate this goal, a multiple-choice test on general financial topics was developed. Before teaching the curriculum, this test was given to students to set a benchmark to measure improvement against. After the course, the same 22-question test was given to each student. Overall, the students improved their average score by .65 points before and after learning the material, which represents a 7.7% improvement. However, we saw more dramatic improvements with certain classes, especially the 4th and 6th period, with 2.4 and 3.3-point average improvements respectively. For the 4th period class, we saw a 33% improvement and a 27% improvement with the 6th period class. However, one class had a disappointing decline in test scores, which was the 3rd period class. This class saw their score dip by .6 points, or 10%. Overall, I would rate this curriculum as being effective at meeting the first goal based on this test scores alone.

The second goal was for students to understand how and where to find resources to support their financial decision-making. Evidence supporting this goal can be found in several of the lessons where students were asked to go onto the internet and find resources on auto loan and credit card terms and evaluate those. Most of the students demonstrated competence in this area.

Furthermore, students rated these activities as being highly relevant and important to them.

Conclusion

As each journey comes to an end, it is appropriate to look back and reflect on what was learned along the way. The UCSD teacher preparation program has done an excellent job preparing each of us to take on the responsibility of a classroom, culminating in creation of our own curriculum for our thesis project. The experience of creating a curriculum based on research of teaching best practices has been an extraordinary one. Furthermore, we were given the opportunity to field-test this at our final internship placement. By doing this, we have been given an end-to-end perspective on how to create a successful learning environment for our students.

The implementation phase of this project was by far the most meaningful experience of our program, as it allowed for authentic practice of applying teaching theories we learned about during our courses at UCSD. It is often said that experience is the best teacher, and I can attest to this. It is one thing to hear theories and teaching approaches being deconstructed and analyzed by our professors, and another thing to understand their effectiveness in actual teaching situations. A key takeaway from this experience was that no one approach works for all students. It is crucial for an educator to design each lesson with multiple teaching approaches so that each student has repeated and varied opportunities to practice the content for that day.

At the conclusion of our teaching experience, we were asked to look back at the assessments used with our students to determine whether the

implementation was a success. This required us to have some foresight and plan ahead before we began our internship so that we would have a clear system for evaluating our students. Successful evaluation requires having benchmarks created at the beginning to be measured against at the conclusion. This caused me to appreciate how difficult it is to design robust assessments that allow for multiple opportunities to demonstrate mastery of content and this newfound understanding will guide my future approach to assessment creation.

To sum up this reflection on the curriculum design phase of our training, it must be said that I was very fortunate to be given the opportunity to do so early in my teaching career. Without doubt, this will help me better evaluate the curriculum that is in use at school and how it might be improved upon.

While my journey as a student teacher has come to an end, I am excited to embark on yet another journey to become a master bilingual teacher in a Deaf and Hard of Hearing classroom. With all the lessons and experiences I have taken away from my time in San Diego and at my final internship, I am certain to start this new journey on the right foot.

Appendix A: Curriculum

Unit 1, Lesson 1 Income and the W-4 form
<p>•Standards California Common Core English Standards, College and Career Readiness Anchor Standards for Language 4. Determine or clarify the meaning of unknown and multiple-meaning words and phrases based on grades 11–12 reading and content, choosing flexibly from a range of strategies.</p>
<p>•Content Objective/Learning Outcome Students will understand what income is, name several types of income, and be able to complete a W4 form.</p>
<p>•Assessment</p> <p>Formative Assessment Tasks During the lesson, the teacher will monitor students as they discuss the topic of income to ensure understanding.</p> <p>Summative Assessment Tasks Students will be asked to turn in their completed W4 forms.</p>
<p>•Materials Needed Powerpoint or whiteboard to use on topic of income including the follow areas: 1. What is income? 2. What types of income are there? 3. The W4 form</p> <p>Blank W4 forms to pass out to students (see handout materials) Character profiles (see handout materials)</p>
<p>•Differentiation: There will be a word bank available to use for students.</p>

Unit 1, Lesson 1
Income and the W-4 form

•Instructional Sequence:

Introduction

1. Announce that we will be learning about income.
2. Write income on the word bank.
3. Introduce word bank and explain that we will put unfamiliar words there.
4. Pair students up and have them briefly discuss what they know about taxes.
5. Do KWL chart together on taxes, leaving L section blank until end of class.

Body

1. With Powerpoint or whiteboard as a visual support, discuss:
 1. What is income?
 1. Types of income
 1. Unearned
 2. Earned
 2. The W-4 form
 1. You fill it out each time you get a new job.
 2. Go over each line of W-4, and explain what it means.
 3. Particular attention to words:
 1. Dependent
 2. Head of household
 3. Spouse
 2. Revisit word bank, and create definitions together as class.
 3. Have students draw character profiles out of a bowl.
 4. Using their character profile as a guide, students are to fill out their W-4 form.
 5. Collect W-4 forms.

Closure

1. Revisit KWL chart to complete the L section.

•Reflection

Form W-4 (2015)

Purpose. Complete Form W-4 so that your employer can withhold the correct federal income tax from your pay. Consider completing a new Form W-4 each year and when your personal or financial situation changes.

Exemption from withholding. If you are exempt, complete only lines 1, 2, 3, 4, and 7 and sign the form to validate it. Your exemption for 2015 expires February 16, 2016. See Pub. 505, Tax Withholding and Estimated Tax.

Note. If another person can claim you as a dependent on his or her tax return, you cannot claim exemption from withholding if your income exceeds \$1,050 and includes more than \$350 of unearned income (for example, interest and dividends).

Exceptions. An employee may be able to claim exemption from withholding even if the employee is a dependent, if the employee:

- Is age 65 or older,
- Is blind, or
- Will claim adjustments to income; tax credits; or itemized deductions, on his or her tax return.

The exceptions do not apply to supplemental wages greater than \$1,000,000.

Basic instructions. If you are not exempt, complete the **Personal Allowances Worksheet** below. The worksheets on page 2 further adjust your withholding allowances based on itemized deductions, certain credits, adjustments to income, or two-earners/multiple jobs situations.

Complete all worksheets that apply. However, you may claim fewer (or zero) allowances. For regular wages, withholding must be based on allowances you claimed and may not be a flat amount or percentage of wages.

Head of household. Generally, you can claim head of household filing status on your tax return only if you are unmarried and pay more than 50% of the costs of keeping up a home for yourself and your dependent(s) or other qualifying individuals. See Pub. 501, Exemptions, Standard Deduction, and Filing Information, for information.

Tax credits. You can take projected tax credits into account in figuring your allowable number of withholding allowances. Credits for child or dependent care expenses and the child tax credit may be claimed using the **Personal Allowances Worksheet** below. See Pub. 505 for information on converting your other credits into withholding allowances.

Nonwage income. If you have a large amount of nonwage income, such as interest or dividends, consider making estimated tax payments using Form 1040-ES, Estimated Tax for Individuals. Otherwise, you may owe additional tax. If you have pension or annuity income, see Pub. 505 to find out if you should adjust your withholding on Form W-4 or W-4P.

Two earners or multiple jobs. If you have a working spouse or more than one job, figure the total number of allowances you are entitled to claim on all jobs using worksheets from only one Form W-4. Your withholding usually will be most accurate when all allowances are claimed on the Form W-4 for the highest paying job and zero allowances are claimed on the others. See Pub. 505 for details.

Nonresident alien. If you are a nonresident alien, see Notice 1392, Supplemental Form W-4—Instructions for Nonresident Aliens, before completing this form.

Check your withholding. After your Form W-4 takes effect, use Pub. 505 to see how the amount you are having withheld compares to your projected total tax for 2015. See Pub. 505, especially if your earnings exceed \$130,000 (Single) or \$180,000 (Married).

Future developments. Information about any future developments affecting Form W-4 (such as legislation enacted after we release it) will be posted at www.irs.gov/w4.

Personal Allowances Worksheet (Keep for your records.)

A	Enter "1" for yourself if no one else can claim you as a dependent	A _____
B	Enter "1" if: <ul style="list-style-type: none"> • You are single and have only one job; or • You are married, have only one job, and your spouse does not work; or • Your wages from a second job or your spouse's wages (or the total of both) are \$1,500 or less. 	B _____
C	Enter "1" for your spouse. But, you may choose to enter "-0-" if you are married and have either a working spouse or more than one job. (Entering "-0-" may help you avoid having too little tax withheld.)	C _____
D	Enter number of dependents (other than your spouse or yourself) you will claim on your tax return	D _____
E	Enter "1" if you will file as head of household on your tax return (see conditions under Head of household above)	E _____
F	Enter "1" if you have at least \$2,000 of child or dependent care expenses for which you plan to claim a credit (Note. Do not include child support payments. See Pub. 503, Child and Dependent Care Expenses, for details.)	F _____
G	Child Tax Credit (including additional child tax credit). See Pub. 972, Child Tax Credit, for more information. <ul style="list-style-type: none"> • If your total income will be less than \$65,000 (\$100,000 if married), enter "2" for each eligible child; then less "1" if you have two to four eligible children or less "2" if you have five or more eligible children. • If your total income will be between \$65,000 and \$84,000 (\$100,000 and \$119,000 if married), enter "1" for each eligible child 	G _____
H	Add lines A through G and enter total here. (Note. This may be different from the number of exemptions you claim on your tax return.) ▶	H _____

For accuracy, complete all worksheets that apply.

- If you plan to itemize or claim adjustments to income and want to reduce your withholding, see the **Deductions and Adjustments Worksheet** on page 2.
- If you are single and have more than one job or are married and you and your spouse both work and the combined earnings from all jobs exceed \$50,000 (\$20,000 if married), see the **Two-Earners/Multiple Jobs Worksheet** on page 2 to avoid having too little tax withheld.
- If neither of the above situations applies, stop here and enter the number from line H on line 5 of Form W-4 below.

Separate here and give Form W-4 to your employer. Keep the top part for your records.

<p>Form W-4 Department of the Treasury Internal Revenue Service</p>	<p>Employee's Withholding Allowance Certificate</p> <p>▶ Whether you are entitled to claim a certain number of allowances or exemption from withholding is subject to review by the IRS. Your employer may be required to send a copy of this form to the IRS.</p>	<p>OMB No. 1545-0074 2015</p>
1 Your first name and middle initial	Last name	2 Your social security number
Home address (number and street or rural route)		3 <input type="checkbox"/> Single <input type="checkbox"/> Married <input type="checkbox"/> Married, but withhold at higher Single rate. Note. If married, but legally separated, or spouse is a nonresident alien, check the "Single" box.
City or town, state, and ZIP code		4 If your last name differs from that shown on your social security card, check here. You must call 1-800-772-1213 for a replacement card. <input type="checkbox"/>
5 Total number of allowances you are claiming (from line H above or from the applicable worksheet on page 2)		5 _____
6 Additional amount, if any, you want withheld from each paycheck		6 \$ _____
7 I claim exemption from withholding for 2015, and I certify that I meet both of the following conditions for exemption. <ul style="list-style-type: none"> • Last year I had a right to a refund of all federal income tax withheld because I had no tax liability, and • This year I expect a refund of all federal income tax withheld because I expect to have no tax liability. If you meet both conditions, write "Exempt" here ▶ 7 _____		
Under penalties of perjury, I declare that I have examined this certificate and, to the best of my knowledge and belief, it is true, correct, and complete.		
Employee's signature (This form is not valid unless you sign it.) ▶		Date ▶
8 Employer's name and address (Employer: Complete lines 8 and 10 only if sending to the IRS.)	9 Office code (optional)	10 Employer identification number (EIN)

Deductions and Adjustments Worksheet

Note. Use this worksheet *only* if you plan to itemize deductions or claim certain credits or adjustments to income.

1 Enter an estimate of your 2015 itemized deductions. These include qualifying home mortgage interest, charitable contributions, state and local taxes, medical expenses in excess of 10% (7.5% if either you or your spouse was born before January 2, 1951) of your income, and miscellaneous deductions. For 2015, you may have to reduce your itemized deductions if your income is over \$309,900 and you are married filing jointly or are a qualifying widow(er); \$284,050 if you are head of household; \$258,250 if you are single and not head of household or a qualifying widow(er); or \$154,950 if you are married filing separately. See Pub. 505 for details **1** \$ _____

2 Enter: $\left\{ \begin{array}{l} \$12,600 \text{ if married filing jointly or qualifying widow(er)} \\ \$9,250 \text{ if head of household} \\ \$6,300 \text{ if single or married filing separately} \end{array} \right\}$ **2** \$ _____

3 **Subtract** line 2 from line 1. If zero or less, enter "-0-" **3** \$ _____

4 Enter an estimate of your 2015 adjustments to income and any additional standard deduction (see Pub. 505) **4** \$ _____

5 **Add** lines 3 and 4 and enter the total. (Include any amount for credits from the *Converting Credits to Withholding Allowances for 2015 Form W-4* worksheet in Pub. 505.) **5** \$ _____

6 Enter an estimate of your 2015 nonwage income (such as dividends or interest) **6** \$ _____

7 **Subtract** line 6 from line 5. If zero or less, enter "-0-" **7** \$ _____

8 **Divide** the amount on line 7 by \$4,000 and enter the result here. Drop any fraction **8** _____

9 Enter the number from the **Personal Allowances Worksheet**, line H, page 1 **9** _____

10 **Add** lines 8 and 9 and enter the total here. If you plan to use the **Two-Earners/Multiple Jobs Worksheet**, also enter this total on line 1 below. Otherwise, **stop here** and enter this total on Form W-4, line 5, page 1 **10** _____

Two-Earners/Multiple Jobs Worksheet (See Two earners or multiple jobs on page 1.)

Note. Use this worksheet *only* if the instructions under line H on page 1 direct you here.

1 Enter the number from line H, page 1 (or from line 10 above if you used the **Deductions and Adjustments Worksheet**) **1** _____

2 Find the number in **Table 1** below that applies to the **LOWEST** paying job and enter it here. **However**, if you are married filing jointly and wages from the highest paying job are \$65,000 or less, do not enter more than "3" **2** _____

3 If line 1 is **more than or equal to** line 2, subtract line 2 from line 1. Enter the result here (if zero, enter "-0-") and on Form W-4, line 5, page 1. **Do not** use the rest of this worksheet **3** _____

Note. If line 1 is **less than** line 2, enter "-0-" on Form W-4, line 5, page 1. Complete lines 4 through 9 below to figure the additional withholding amount necessary to avoid a year-end tax bill.

4 Enter the number from line 2 of this worksheet **4** _____

5 Enter the number from line 1 of this worksheet **5** _____

6 **Subtract** line 5 from line 4 **6** _____

7 Find the amount in **Table 2** below that applies to the **HIGHEST** paying job and enter it here **7** \$ _____

8 **Multiply** line 7 by line 6 and enter the result here. This is the additional annual withholding needed **8** \$ _____

9 Divide line 8 by the number of pay periods remaining in 2015. For example, divide by 25 if you are paid every two weeks and you complete this form on a date in January when there are 25 pay periods remaining in 2015. Enter the result here and on Form W-4, line 6, page 1. This is the additional amount to be withheld from each paycheck **9** \$ _____

Table 1

Table 2

Married Filing Jointly		All Others		Married Filing Jointly		All Others	
If wages from LOWEST paying job are—	Enter on line 2 above	If wages from LOWEST paying job are—	Enter on line 2 above	If wages from HIGHEST paying job are—	Enter on line 7 above	If wages from HIGHEST paying job are—	Enter on line 7 above
\$0 - \$6,000	0	\$0 - \$8,000	0	\$0 - \$75,000	\$600	\$0 - \$38,000	\$600
6,001 - 13,000	1	8,001 - 17,000	1	75,001 - 135,000	1,000	38,001 - 83,000	1,000
13,001 - 24,000	2	17,001 - 26,000	2	135,001 - 205,000	1,120	83,001 - 180,000	1,120
24,001 - 26,000	3	26,001 - 34,000	3	205,001 - 360,000	1,320	180,001 - 395,000	1,320
26,001 - 34,000	4	34,001 - 44,000	4	360,001 - 405,000	1,400	395,001 and over	1,580
34,001 - 44,000	5	44,001 - 75,000	5	405,001 and over	1,580		
44,001 - 50,000	6	75,001 - 85,000	6				
50,001 - 65,000	7	85,001 - 110,000	7				
65,001 - 75,000	8	110,001 - 125,000	8				
75,001 - 80,000	9	125,001 - 140,000	9				
80,001 - 100,000	10	140,001 and over	10				
100,001 - 115,000	11						
115,001 - 130,000	12						
130,001 - 140,000	13						
140,001 - 150,000	14						
150,001 and over	15						

Privacy Act and Paperwork Reduction Act Notice. We ask for the information on this form to carry out the Internal Revenue laws of the United States. Internal Revenue Code sections 3402(f)(2) and 6109 and their regulations require you to provide this information; your employer uses it to determine your federal income tax withholding. Failure to provide a properly completed form will result in your being treated as a single person who claims no withholding allowances; providing fraudulent information may subject you to penalties. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation; to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their tax laws; and to the Department of Health and Human Services for use in the National Directory of New Hires. We may also disclose this information to other countries under a tax treaty, to federal and state agencies to enforce federal nontax criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by Code section 6103.

The average time and expenses required to complete and file this form will vary depending on individual circumstances. For estimated averages, see the instructions for your income tax return.

If you have suggestions for making this form simpler, we would be happy to hear from you. See the instructions for your income tax return.

Instructions: Print out as many copies as you need. Cut out each role and pass out to students to use with their practice W4.

Role 1: You are married.
Both you and your partner work. Both of you earn \$50,000 from your jobs.
You have 3 children and spent \$2,000 on childcare.

Role 2: You are single.
You have one job.
You have one child and spent \$5,000 on childcare.

Role 3: You are married.
You have a job, but your spouse does not.
You have 2 children and spent \$4,000 on childcare.

Role 1: You are married.
Both you and your spouse work. Both of you earn \$50,000 from your jobs.
You have 3 children and spent \$1,000 on childcare.

Role 2: You are single.
You have one job.
You have one child and spent \$5,000 on childcare.

Role 3: You are married.
You have a job, but your spouse does not.
You have 2 children and spent \$4,000 on childcare.

Answer Key (Total allowances on line 5 of W4)

Role 1: 10 allowances

Role 2: 7 allowances

Role 3: 9 allowances

Unit 1, Lesson 2 Taxation and reading a paycheck stub
<p>•Standards California Common Core English Standards, College and Career Readiness Anchor Standards for Language 4. Determine or clarify the meaning of unknown and multiple-meaning words and phrases based on grades 11–12 reading and content, choosing flexibly from a range of strategies.</p>
<p>•Content Objective/Learning Outcome Students will understand why taxes exist, name several forms of taxation, and be able to understand a paycheck stub.</p>
<p>•Assessment Formative Assessment Tasks During the lesson, the teacher will monitor students as they discuss the topic of taxation to ensure understanding.</p> <p>Summative Assessment Tasks Students will complete a worksheet to test for understanding of vocabulary words in a paycheck stub. Students will complete a reflection at the end of class.</p>
<p>•Materials Needed Powerpoint on taxes including the follow areas (see handout materials for an outline):</p> <ol style="list-style-type: none"> 1. What are taxes? 2. Why do we have taxes? 3. What kind of taxes are there? 4. Structure of a paycheck <p>Quiz based on the content covered (see handout materials)</p>
<p>•Differentiation: There will be a word bank available to use for students.</p>

Unit 1, Lesson 2
Taxation and reading a paycheck stub

•Instructional Sequence:

Introduction

1. Announce that we will be learning about taxation and write on the word bank.
2. Introduce word bank and explain that we will put unfamiliar words there.
3. Pair students up and have them briefly discuss what they know about taxes.
4. Do KWL chart together on taxes, leaving L section blank until end of class.

Body

1. With Powerpoint as a visual support, discuss:
 1. What are taxes?
 2. Why do we have taxes?
 1. Public goods
 2. Public services
 3. What kind of taxes are there?
 1. Income
 2. Property
 3. Sales
 4. The paycheck
 1. Basic structure
 2. Common deductions
2. Revisit word bank, and create definitions together as class.
3. Pass out vocabulary worksheet on taxes and the paycheck.
4. Collect worksheet when students are done.

Closure

1. Revisit KWL chart to complete the L section.

•Reflection

Name:

Block:

Directions: Match the following term on the right with its definition on the left.

- | | | |
|-------|--|----------------------------|
| _____ | This tax includes two separate taxes: Fed OASDI/EE or Social Security and Fed MED/EE or Medicare. | A. Personal Information |
| _____ | Totals all of the deductions which have been withheld from an individual's paycheck from January 1 to the last day of the pay period indicated on the paycheck stub. | B. Pay Period |
| _____ | The amount of money left after all deductions have been taken from the gross pay earned in a pay period. | C. Gross Pay |
| _____ | The amount an employee contributes each pay period to a retirement plan. | D. Net Pay |
| _____ | The amount required by law for employers to withhold from earned wages to pay taxes. | E. Deductions |
| _____ | The employee's full name, address, and social security number. | F. Federal Withholding Tax |
| _____ | The total amount of money earned during the pay period before deductions. | G. State Withholding Tax |
| _____ | The amount taken from the employee's paycheck for medical benefits. | H. FICA |
| _____ | The amount of money subtracted or deducted from the gross pay earned in a pay period. | I. Retirement Plan |
| _____ | The length of time for which an employee's wages are calculated. | J. Medical |
| _____ | The percentage deducted from an individual's paycheck to assist in funding government agencies within the state. | K. Year-to-Date |

Unit 1, Lesson 3: Budgeting

•Standards

California Common Core Standards

Higher Mathematics Number and Quantity:

Reason quantitatively and use units to solve problems.

1. Use units as a way to understand problems and to guide the solution of multi-step problems; choose and interpret units consistently in formulas; choose and interpret the scale and the origin in graphs and data displays.
2. Define appropriate quantities for the purpose of descriptive modeling.
3. Choose a level of accuracy appropriate to limitations on measurement when reporting quantities.

•Content Objective/Learning Outcome

Students will understand why budgeting is important and how to create one.

•Assessment

Formative Assessment Tasks

Observe the students during in class discussions to ensure understanding.

Summative Assessment Tasks

Have students complete their budgeting worksheet and compare the results with each other.

Have students complete a reflection at the end of class on what they learned.

•Materials Needed

Powerpoint on budgeting

Budgeting profiles

Budgeting worksheet

•Differentiation:

For students who struggle to understand English words, sign in ASL the meaning and provide context.

•Instructional Sequence:

Introduction

1. Have a class discussion on what budgeting is.
2. Ask if students have income of any kind.
3. Discuss on how it is important to have a plan with your money.
4. Introduce key concepts on budgeting
 - a. Financial planning process
 - i. Understand where you are now
 - ii. Make goals

- iii. Make a plan to reach your goals
- b. Discuss wants vs. needs
 - i. Wants, nice to have but don't need.
 - 1. Movies
 - 2. Video games
 - ii. Needs, must have
 - 1. Food
 - 2. Clothes
 - 3. Shelter

Class activity

Hang signs at opposite ends of the room. Arrange students in the center of the room between the two signs. Tell the students that you are going to name something (see ideas below). Each person should decide whether the item named is a "need" or a "want" and should move to the respective end of the room. After everyone has moved to one end or the other, survey a few members from each group. Ask the individuals why they think something is either a need or a want; ask for examples.

Ideas for the NEED or WANT list:

Automobile
 Telephone
 Newspaper
 Athletic shoes
 Business suit

- c. Goal-setting process
 - i. Short term goals, 3 months or less
 - ii. Medium term goals, 3 months to one year
 - iii. Long term goals, over 1 year.

Class activity

Have students create their own goals. One short term, one medium term, and one long term goal. Have them write their goals down on a piece of paper and share with the class if comfortable.

- d. Delayed gratification
 - i. Explain what this means
 - 1. Put off buying something today to have more money later on for important things.
 - 2. Example: waiting till things are on sale

Class activity

Have students do think-pair-share on other examples of delayed gratification.

1. Talk about how to create a budget.
 - a. Decide on a time horizon
 - i. Weekly, biweekly, or monthly
 1. Most people pick monthly, because paychecks and bills arrive each month
 - b. List your income
 - c. Set up categories for expenses and set amounts
 - d. Subtract your expenses from income
 - e. Revisit your budget often to make sure they align with your goals.

Class Activity

1. Ask students how much money a high school student needs each month.
2. Ask students to describe what they spend money on.
3. Ask students how they get the money they use to spend money on.
4. Provide students with a scenario: Sarah spends \$10 a month on movie rentals. She gets \$80 a month from her parents for allowance. She spends \$40 a month eating out with friends. She also earns some money babysitting, one hour a week for \$10 a hour. Finally, she spends \$50 dollars a month on clothes.
5. Ask if Sarah has enough money for all her monthly expenses.
6. Rewrite the numbers as part of a two-column budget.

Income	Expenses
Allowance \$80	Movie rentals \$10
Babysitting \$40	Eating out \$40
	Clothes \$50
<hr/> Total Income \$120	Total Expenses \$100

7. Ask students what happens to the \$20 left over, and explain that it is called savings.

Body

Separate the class into four groups.

You will have 4 sets of character cards. Each set will have characters with same level of education. (One set has characters with high school education, another set has college educated characters, etc.) Each group will get one set at random.

Ask the group to complete a budget worksheet using their character cards. (The worksheet can be found in handout materials)

Clarify that there are four weeks in a month and you work 40 hours a week.

After each group has completed a budget worksheet for each character, they should add up the totals for all their characters by category.

When all groups have completed their worksheet, compare the totals for each group by category on the board using the template below.

Group 1	Group 2	Group 3	Group 4
---------	---------	---------	---------

Income
Rent
Transportation
Food
Entertainment
Total savings

7. Ask if students notice any patterns in the chart.
8. Ask each group to share the educational background of their characters.
9. Students should understand that people with more education generally earn more.

Closure

Have students write a short paragraph on what they learned today, and what they wish they had learned but we did not talk about today.

Questions to address:
Why are savings important?
Emergencies
Dreams (travel, etc.)
Retirement

•Reflection

Budget Worksheet

Group Member Names: _____

Directions: Find the average of the monthly expenses for all of your budget cards and record in the chart below.

Category	Totals
Income	
Rent	.
Transportation	.
Food	
Entertainment	.
Total Money Left	.

Budget Worksheet

Group Member Names: _____

Directions: Find the average of the monthly expenses for all of your budget cards and record in the chart below.

Category	Totals
Income	
Rent	.
Transportation	.
Food	
Entertainment	.
Total Money Left	.

Summary:

You are a high school graduate and have attended some college. You work as a bus driver for the school district. You make \$13.00 an hour. You work 5 days a week, 8 hours a day. You rent an apartment which is located in a different city than your job. Your rent is \$1,050 a month and it costs you \$6.00 a day to ride the bus to and from work. You spend \$60 a week on food and your favorite hobby is mountain bike racing so you spend \$70 a week on entertainment.

Summary:

You are a high school graduate and have attended some college. You work as a paralegal for a small law firm. You make \$13.55 an hour. You work 5 days a week, 8 hours a day. You rent an apartment which is located across town. Your rent is \$1,050 a month and it costs you \$5.00 a day to ride the bus to and from work. You spend \$55 a week on food and your favorite hobby is traveling so you spend \$70 a week on entertainment.

Summary:

You are a high school graduate and have attended some college. You work as an executive assistant for a large company. You make \$13.30 an hour. You work 5 days a week, 8 hours a day. You rent an apartment which is located across town. Your rent is \$1,050 a month and it costs you \$6.00 a day to ride the bus to and from work. You spend \$55 a week on food and your favorite hobby is working on classic cars so you spend \$70 a week on entertainment.

Summary:

You are a high school graduate and have attended some college. You work as a physician's assistant at the local hospital. You make \$13.45 an hour. You work 5 days a week, 8 hours a day. You rent an apartment which is located across town. Your rent is \$1,050 a month and it costs you \$6.00 a day to ride the bus to and from work. You spend \$65 a week on food and your favorite hobby is watching movies so you spend \$75 a week on entertainment.

Summary:

You are a high school graduate and have attended some college. You work as a security guard for a large department store. You make \$13.50 an hour. You work 5 days a week, 8 hours a day. You rent an apartment which is located in a different city than your job. Your rent is \$1,050 a month and it costs you \$6.00 a day to ride the bus to and from work. You spend \$65 a week on food and your favorite hobby is travelling so you spend \$80 a week on entertainment.

Summary:

You are a high school graduate and have attended some college. You work as a beautician for a national chain. You make \$13.65 an hour. You work 5 days a week, 8 hours a day. You rent an apartment which is located across town. Your rent is \$1,050 a month and it costs you \$6.00 a day to ride the bus to and from work. You spend \$65 a week on food and your favorite hobby is surfing so you spend \$80 a week on entertainment.

Summary:

You are a high school graduate and have attended some college. You work as a home health care nurse's aid. You make \$13.30 an hour. You work 5 days a week, 8 hours a day. You rent an apartment which is located across town. Your rent is \$1,100 a month and it costs you \$6.00 a day to ride the bus to and from work. You spend \$55 a week on food and your favorite hobby is traveling so you spend \$80 a week on entertainment.

Summary:

You are a high school graduate and have attended some college. You work as a janitor in a government building. You make \$14.00 day. You rent an apartment which is located across town. Your rent is \$1,100 a month and it costs you \$6.00 a day to ride the bus to and from work. You spend \$65 a week on food and your favorite hobby is rock climbing so you spend \$80 a week on entertainment.

Summary:

You are a non-high school graduate. You work for a local farmer and make \$6.75 an hour. You work 5 days a week, 8 hours a day. You rent an apartment which is located several miles from your work. Your rent is \$700 a month and it costs you \$6.00 a day to ride the bus to and from work. You spend \$60 a week on food and your favorite hobby is going to the movies so you spend \$35 a week on entertainment.

Summary:

You are a non-high school graduate. You work as a local grounds keeper for a small company and make \$6.85 an hour. You work 5 days a week, 8 hours a day. You rent an apartment which is located in a different city from your work. Your rent is \$700 a month and it costs you \$6.00 a day to ride the bus to and from work. You spend \$55 a week on food and your favorite hobby is surfing so you spend \$30 a week on entertainment.

Summary:

You are a non-high school graduate. You work as a cashier for a national fast food restaurant and make \$6.00 an hour. You work 5 days a week, 8 hours a day. You rent an apartment which is located across town from work. Your rent is \$700 a month and it costs you \$6.00 a day to ride the bus to and from work. You spend \$55 a week on food and your favorite hobby is cycling so you spend \$30 a week on entertainment.

Summary:

You are a non-high school graduate. You work as a day-care assistant and make \$6.10 an hour. You work 5 days a week, 8 hours a day. You rent an apartment which is located in a different city from your work. Your rent is \$700 a month and it costs you \$6.00 a day to ride the bus to and from work. You spend \$50 a week on food and your favorite hobby is going to the movies so you spend \$30 a week on entertainment.

Summary:

You are a non-high school graduate. You work as a server for an upscale restaurant in the city and make \$6.15 an hour. You work 5 days a week, 8 hours a day. You rent an apartment which is located in a different city from your work. Your rent is \$750 a month and it costs you \$6.00 a day to ride the bus to and from work. You spend \$55 a week on food and your favorite hobby is bowling so you spend \$40 a week on entertainment.

Summary:

You are a non-high school graduate. You work on an assembly line for a local factory and make \$6.20 an hour. You work 5 days a week, 8 hours a day. You rent an apartment which is located across town. Your rent is \$700 a month and it costs you \$6.00 a day to ride the bus to and from work. You spend \$55 a week on food and your favorite hobby is surfing so you spend \$50 a week on entertainment.

Summary:

You are a non-high school graduate. You work as a server at a local diner and make \$6.00 an hour. You work 5 days a week, 8 hours a day. You rent an apartment which is located across town. Your rent is \$750 a month and it costs you \$6.00 a day to ride the bus to and from work. You spend \$55 a week on food and your favorite hobby is fishing so you spend \$45 a week on entertainment.

Summary:

You are a non-high school graduate. You work as a baker for a local bakery and make \$6.30 an hour. You work 5 days a week, 8 hours a day. You rent an apartment which is located across town. Your rent is \$700 a month and it costs you \$6.00 a day to ride the bus to and from work. You spend \$55 a week on food and your favorite hobby is rock climbing so you spend \$40 a week on entertainment.

Summary:

You are a high school graduate. You work at a local clothing store as a sales person. You make \$10.00 an hour. You work 5 days a week, 8 hours a day. You rent an apartment which is located across town. Your rent is \$800 a month and it costs you \$6.00 a day to ride the bus to and from work. You spend \$60 a week on food and your favorite hobby is golfing so you spend \$40 a week on entertainment.

Summary:

You are a high school graduate. You work as a shoe sales person for a national department store. You make \$10.15 an hour. You work 5 days a week, 8 hours a day. You rent an apartment which is located in a different city than you job. Your rent is \$850 a month and it costs you \$6.00 a day to ride the bus to and from work. You spend \$60 a week on food and your favorite hobby is hang gliding so you spend \$40 a week on entertainment.

Summary:

You are a high school graduate. You are an apprentice for a local carpenter. You make \$10.25 an hour. You work 6 days a week, 8 hours a day. You rent an apartment which is located across town. Your rent is \$850 a month and it costs you \$6.00 a day to ride the bus to and from work. You spend \$65 a week on food and your favorite hobby is surfing so you spend \$45 a week on entertainment.

Summary:

You are a high school graduate. You work as an assistant manager for a national fast food chain. You make \$10.35 an hour. You work 5 days a week, 8 hours a day. You rent an apartment which is located across town. Your rent is \$800 a month and it costs you \$6.00 a day to ride the bus to and from work. You spend \$55 a week on food and your favorite hobby is going to the movies so you spend \$45 a week on entertainment.

Summary:

You are a high school graduate. You work as an assistant manager for a national fast food chain. You make \$10.15 an hour. You work 5 days a week, 8 hours a day. You rent an apartment which is located across town. Your rent is \$800 a month and it costs you \$5.50 a day to ride the bus to and from work. You spend \$55 a week on food and your favorite hobby is photography so you spend \$50 a week on entertainment.

Summary:

You are a high school graduate. You work as an assistant manager for a retail department store. You make \$10.25 an hour. You work 5 days a week, 8 hours a day. You rent an apartment which is located across town. Your rent is \$850 a month and it costs you \$5.00 a day to ride the bus to and from work. You spend \$60 a week on food and your favorite hobby is working on classic cars so you spend \$55 a week on entertainment.

Summary:

You are a high school graduate. You work as a bicycle mechanic for a small bike shop. You make \$10.35 an hour. You work 5 days a week, 8 hours a day. You rent an apartment which is located in a different city than your job. Your rent is \$850 a month and it costs you \$6.00 a day to ride the bus to and from work. You spend \$65 a week on food and your favorite hobby is traveling so you spend \$55 a week on entertainment.

Summary:

You are a high school graduate. You work as a dock supervisor for a local ferry boat company. You make \$10.45 an hour. You work 5 days a week, 8 hours a day. You rent an apartment which is located in a different city than your job. Your rent is \$850 a month and it costs you \$6.00 a day to ride the bus to and from work. You spend \$65 a week on food and your favorite hobby is surfing so you spend \$60 a week on entertainment.

Summary:

You are a college graduate. You work as a teacher for a private elementary school. You make \$16.00 an hour. You work 5 days a week, 8 hours a day. Your rent is \$1,300 a month and it costs you \$6.00 a day to ride the bus to and from work. You spend \$75 a week on food and your favorite hobby is traveling so you spend \$80 a week on entertainment.

Summary:

You are a college graduate. You work as a sales executive for a large firm. You make \$16.15 an hour. You work 5 days a week, 8 hours a day. Your rent is \$1,300 a month and it costs you \$6.00 a day to ride the bus to and from work. You spend \$75 a week on food and your favorite hobby is mountain biking so you spend \$80 a week on entertainment.

Summary:

You are a college graduate. You work as an accountant. You make \$16.30 an hour. You work 5 days a week, 8 hours a day. Your rent is \$1,350 a month and it costs you \$6.00 a day to ride the bus to and from work. You spend \$80 a week on food and your favorite hobby is rock climbing so you spend \$80 a week on entertainment.

Summary:

You are a college graduate. You work as a public relations specialist for a large PR firm. You make \$16.45 an hour. You work 5 days a week, 8 hours a day. Your rent is \$1,300 a month and it costs you \$6.00 a day to ride the bus to and from work. You spend \$80 a week on food and your favorite hobby is surfing so you spend \$80 a week on entertainment.

Summary:

You are a college graduate. You work as a banker. You make \$17.00 an hour. You work 5 days a week, 8 hours a day. Your rent is \$1,400 a month and it costs you \$6.00 a day to ride the bus to and from work. You spend \$70 a week on food and your favorite hobby is traveling so you spend \$80 a week on entertainment.

Summary:

You are a college graduate. You work as a graphic designer. You make \$17.15 an hour. You work 5 days a week, 8 hours a day. Your rent is \$1,400 a month and it costs you \$6.00 a day to ride the bus to and from work. You spend \$70 a week on food and your favorite hobby is mountain bike racing so you spend \$80 a week on entertainment.

Summary:

You are a college graduate. You work as a nurse. You make \$18.00 an hour. You work 5 days a week, 8 hours a day. Your rent is \$1,400 a month and it costs you \$6.00 a day to ride the bus to and from work. You spend \$75 a week on food and your favorite hobby is horseback riding so you spend \$85 a week on entertainment.

Summary:

You are a college graduate. You work as an interior decorator. You make \$18.50 an hour. You work 5 days a week, 8 hours a day. Your rent is \$1,450 a month and it costs you \$6.00 a day to ride the bus to and from work. You spend \$75 a week on food and your favorite hobby is traveling so you spend \$85 a week on entertainment.

**“Most people don’t plan to fail.
They simply fail to plan!”**





The Financial Planning Process

Sample Wants and Needs

NEEDS

- Food for breakfast
- Clothes for school
- Transportation to school or work
- _____
- _____

WANTS

- iPod
- DVD player
- Cell phone
- Hot car
- _____
- _____

Delayed Gratification

- Saving money through time to make a major purchase
- Waiting to buy a new product until the price goes down
- Waiting to see the latest movie until the crowds get smaller and the lines shorter



- _____

Goals



- **Short-term Goals**
 - *Within three months*
- **Intermediate-term Goals**
 - *Three months to a year*
- **Long-term Goals**
 - *More than a year*

S-M-A-R-T GOAL CRITERIA

Specific

Measurable

Attainable

Realistic

Time-limited

SMART Goals

Specific.....

"Pay for lodging, transportation, meals for a 5-day trip to Washington, D.C. "

Measurable...

"\$300 through fundraising, \$50 from birthday money, save \$25 a week. "

Attainable.....

"If I stick to my plan, I'll have the money when I need it. "

Realistic.....

"I still have enough money to live on while I work toward this goal. "

Time-limited..

"I need to have all the money by 6 months from now. "



Age
Wants
Factors That Affect
Decision Making
Needs

What about you?

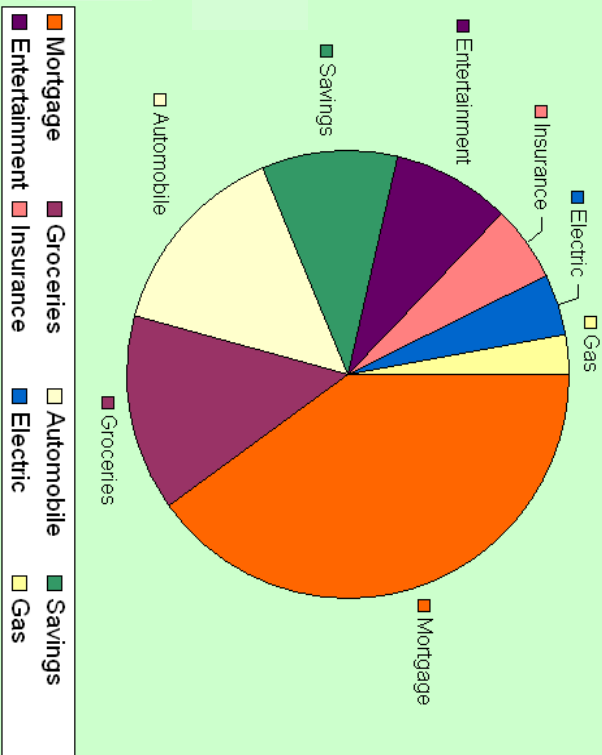


REALITY
RESPONSIBILITY
RESTRAINT



Sample Household Budget

\$1,400	Mortgage	40%
\$500	Groceries	14%
\$500	Automobile	14%
\$350	Savings	10%
\$300	Entertainment	9%
\$200	Insurance	6%
\$150	Electric	4%
\$100	Gas	3%
\$3,500		100%



Reasons for a Spending Plan

- Helps you determine where you are spending your money
- Helps you decide where to spend your money in the future
- You have an organized way to save for things that cost more
- Puts you in control of your financial future beginning NOW

People Without a Budget

- Are less likely to know what they have
- Have no plan, often coming up short before their next paycheck or allowance
- Are almost certain to have no plan to save for more expensive spending goals

1 | 2 | 3



Questions

- Does creating and following a budget make sense if you don't have a lot of money?
- What should you do if you're not able to follow your budget?

FIXED, VARIABLE OR PERIODIC?

Expense	Fixed	Variable	Periodic
Loan Payment	X		
Electric Bill		X	
Twice-yearly Insurance Payment			X
???			
???			
???			



How to Build a Budget

1. Decide on a time frame for tracking expenses (week, two weeks, month).
2. List all money you have coming in (income).
3. Make categories for all expenses.
4. Subtract total expenses from income.
5. Study your budget and financial plan to make sure they fit with your plans and goals.

Budget Scenario

Sarah spends \$10 a month on movie rentals. She gets \$80 a month from her parents for allowance. She spends \$40 a month eating out with friends. She also earns some money babysitting, one hour a week for \$10 a hour. Finally, she spends \$50 dollars a month on clothes.

Unit 2, Lesson 1: Checking and Saving Accounts
<p>•Standards California Common Core English Standards, College and Career Readiness Anchor Standards for Language 4. Determine or clarify the meaning of unknown and multiple-meaning words and phrases based on grades 11–12 reading and content, choosing flexibly from a range of strategies.</p> <p>Higher Mathematics Number and Quantity: Reason quantitatively and use units to solve problems.</p> <ol style="list-style-type: none"> 1. Use units as a way to understand problems and to guide the solution of multi-step problems; choose and interpret units consistently in formulas; choose and interpret the scale and the origin in graphs and data displays. 2. Define appropriate quantities for the purpose of descriptive modeling. 3. Choose a level of accuracy appropriate to limitations on measurement when reporting quantities.
<p>•Content Objective/Learning Outcome Students will understand what a checking and savings accounts are for, and how to evaluate interest and fees associated.</p>
<p>•Assessment</p> <p>Formative Assessment Tasks During the lesson, the teacher will monitor students as they discuss the topic of checking and savings accounts to ensure understanding.</p> <p>Summative Assessment Tasks The instructor will collect completed bank account worksheets from each student.</p>
<p>•Materials Needed Powerpoint on banking (see outline in lesson materials) Choosing a Checking Account Worksheet Checking account fees sheet from different banks</p>
<p>•Differentiation: The instructor may sign in ASL unfamiliar words to the students. There may be a vocabulary sheet with images passed out to students before the lesson.</p>

**Unit 2, Lesson 1:
Checking and Saving Accounts**

•Instructional Sequence:

Introduction

1. Summarize what we learned in Unit 1
 - You earn money through various ways
 - You spend money on expenses, which should be budgeted
 - Any money left over becomes savings.
2. Ask where people put their savings. (in a bank is the answer we are looking for)
3. Explain that we will learn about bank accounts today.
4. Have students think by themselves briefly (20-30 seconds) about bank accounts
5. Pair students up to discuss their thoughts. (1-2 minutes)
6. Bring together students as a class and work on a KWL chart based on the discussion, leaving the L part until the closure of the lesson plan.

Body

1. Lecture on banking
 1. Credit unions vs. banks
 2. Checking account
 3. Savings account
 4. Debit cards
 5. ATMs
 6. Money orders
 7. Banking Apps
 8. Fees
 1. Bounced checks
 2. Overdraft
 3. Account maintenance
 4. ATM
2. Introduce the 'Choosing a Checking Account' worksheet. (In lesson materials section)
3. Demonstrate how to fill out one column with a bank checking account.
4. If there are no questions, then ask students will be to pair up.
5. Pass out the 'Choosing a Checking Account' worksheet to each team.
6. If students have access to the internet, ask them to choose three different banks and look at the basic checking accounts offered. They are to fill out the worksheet according to the information they find.
7. If students do not have access to the internet, then pass out print-outs of various banks and their fees. (In lesson materials section)
8. When students have completed their worksheets or there is 10 minutes left.

Closure

1. Revisit KWL chart to complete the L section.

**Unit 2, Lesson 1:
Checking and Saving Accounts**

•Reflection

CHOOSING A CHECKING ACCOUNT CHECKLIST

When looking for a checking account, take this checklist with you. It lists the types of checking accounts and some questions that will help you choose the checking account that is right for you.

Remember to refer to the questions on the Determining Your Checking Account Needs Worksheet. Compare your needs with what each account has to offer.

	Bank A	Bank B	Bank C
Name of Bank			
Free/low-cost checking account <ul style="list-style-type: none"> • Monthly fee? • Number of free checks per month? 			
ATM checking account <ul style="list-style-type: none"> • Paycheck direct deposit? • Monthly fee? • Fee for teller services? • Unlimited check writing? 			
Regular checking account <ul style="list-style-type: none"> • Minimum balance or monthly fee? • Unlimited check writing? 			
Interest-bearing checking accounts <ul style="list-style-type: none"> • Minimum balance or monthly fee? • Amount of interest? • Transaction restrictions? 			
Other fees charged? (List)			
Close to work or home?			
Other services offered that are important to me? (List)			

Unit 1, Lesson 2 Taxation and reading a paycheck stub
<p>•Standards California Common Core English Standards, College and Career Readiness Anchor Standards for Language 4. Determine or clarify the meaning of unknown and multiple-meaning words and phrases based on grades 11–12 reading and content, choosing flexibly from a range of strategies.</p>
<p>•Content Objective/Learning Outcome Students will understand why taxes exist, name several forms of taxation, and be able to understand a paycheck stub.</p>
<p>•Assessment Formative Assessment Tasks During the lesson, the teacher will monitor students as they discuss the topic of taxation to ensure understanding.</p> <p>Summative Assessment Tasks Students will complete a worksheet to test for understanding of vocabulary words in a paycheck stub. Students will complete a reflection at the end of class.</p>
<p>•Materials Needed Powerpoint on taxes including the follow areas (see handout materials for an outline):</p> <ol style="list-style-type: none"> 1. What are taxes? 2. Why do we have taxes? 3. What kind of taxes are there? 4. Structure of a paycheck <p>Quiz based on the content covered (see handout materials)</p>
<p>•Differentiation: There will be a word bank available to use for students.</p>

Unit 1, Lesson 2
Taxation and reading a paycheck stub

•Instructional Sequence:

Introduction

1. Announce that we will be learning about taxation and write on the word bank.
2. Introduce word bank and explain that we will put unfamiliar words there.
3. Pair students up and have them briefly discuss what they know about taxes.
4. Do KWL chart together on taxes, leaving L section blank until end of class.

Body

1. With Powerpoint as a visual support, discuss:
 1. What are taxes?
 2. Why do we have taxes?
 1. Public goods
 2. Public services
 3. What kind of taxes are there?
 1. Income
 2. Property
 3. Sales
 4. The paycheck
 1. Basic structure
 2. Common deductions
2. Revisit word bank, and create definitions together as class.
3. Pass out vocabulary worksheet on taxes and the paycheck.
4. Collect worksheet when students are done.

Closure

1. Revisit KWL chart to complete the L section.

•Reflection

Name:

Block:

Directions: Match the following term on the right with its definition on the left.

- | | | |
|-------|--|----------------------------|
| _____ | This tax includes two separate taxes: Fed OASDI/EE or Social Security and Fed MED/EE or Medicare. | A. Personal Information |
| _____ | Totals all of the deductions which have been withheld from an individual's paycheck from January 1 to the last day of the pay period indicated on the paycheck stub. | B. Pay Period |
| _____ | The amount of money left after all deductions have been taken from the gross pay earned in a pay period. | C. Gross Pay |
| _____ | The amount an employee contributes each pay period to a retirement plan. | D. Net Pay |
| _____ | The amount required by law for employers to withhold from earned wages to pay taxes. | E. Deductions |
| _____ | The employee's full name, address, and social security number. | F. Federal Withholding Tax |
| _____ | The total amount of money earned during the pay period before deductions. | G. State Withholding Tax |
| _____ | The amount taken from the employee's paycheck for medical benefits. | H. FICA |
| _____ | The amount of money subtracted or deducted from the gross pay earned in a pay period. | I. Retirement Plan |
| _____ | The length of time for which an employee's wages are calculated. | J. Medical |
| _____ | The percentage deducted from an individual's paycheck to assist in funding government agencies within the state. | K. Year-to-Date |

1.13.1.G

READING A PAYCHECK



PAYCHECK STUB

On-The-Go			
Employee Beakers, Joe	Employee Identification 201-92-4856	Check # 164	Check Amount \$1,102.98
Employee Address 293 Michael Grove Billings, MT 59102			
	Pay Type- Gross Pay	Deductions	Current
	\$1,353.33	Federal Withholding State Withholding Fed OASD/IE or Social Security Fed MED/EE or Medicare Medical 401K	\$106.00 \$40.82 \$83.91 \$19.62 \$0.00 \$0.00
		Totals	\$250.35
Pay Period 6/11/2004-7/11/2004			
			Year-to-date \$503.46 \$117.72 \$636.00 \$244.92 \$0.00 \$0.00
			\$1,502.10

Paycheck Stub

- A document included each pay period which outlines paycheck deductions

PERSONAL INFORMATION


		On-The-Go			
Employee Beakers, Joe	Employee Identification 201-92-4856	Check # 164	Check Amount \$1,102.98		
Employee Address 293 Michael Grove Billings, MT 59102					
	Pay Type- Gross Pay \$1,353.33	Deductions	Current	Year-to-date	
		Federal Withholding State Withholding Fed OASD/IE or Social Security Fed MED/EE or Medicare Medical 401K	\$106.00 \$40.82 \$83.91 \$19.62 \$0.00 \$0.00	\$503.46 \$117.72 \$636.00 \$244.92 \$0.00 \$0.00	
		Totals	\$250.35	\$1,502.10	

Pay Period 6/11/2004-7/11/2004

Personal Information

- States the employee's full name, address, and Social Security or Employee Identification number
- Always check to ensure this information is correct

PAY PERIOD

On-The-Go				
Employee Beakens, Joe	Employee Identification 201-92-4856	Check # 164	Check Amount \$1,102.98	
Employee Address 293 Michael Grove Billings, MT 59102				
Pay Type- Gross Pay	Deductions	Current	Year-to-date	
\$1,353.33	Federal Withholding State Withholding Fed OASDI/EE or Social Security Fed MED/EE or Medicare Medical 401K	\$106.00 \$40.82 \$83.91 \$19.62 \$0.00 \$0.00	\$503.46 \$117.72 \$636.00 \$244.92 \$0.00 \$0.00	
	Totals	\$250.35	\$1,502.10	
Pay Period 6/11/2004-7/11/2004 				

Pay Period

- The length of time for which an employee's wages are calculated; most are weekly, bi-weekly, twice a month, or monthly

GROSS PAY


On-The-Go			
Employee Beakers, Joe	Employee Identification 201-92-4856	Check # 164	Check Amount \$1,102.98
Employee Address 293 Michael Grove Billings, MT 59102			
Pay Type- Gross Pay	Deductions	Current	Year-to-date
\$1,353.33	Federal Withholding State Withholding Fed OASD/IE or Social Security Fed MED/EE or Medicare Medical 401K	\$106.00 \$40.82 \$83.91 \$19.62 \$0.00 \$0.00	\$503.46 \$117.72 \$636.00 \$244.92 \$0.00 \$0.00
	Totals	\$250.35	\$1,502.10
Pay Period 6/11/2004-7/11/2004			

Gross Pay

- The total amount of money earned during a pay period before deductions
 - This is calculated by multiplying the number of hours worked by the hourly rate
 - If a person is on **salary**, it is the total salary amount divided by the specified number of pay periods

1.13.1.G

NET PAY

On-The-Go			
Employee	Employee Identification	Check #	Check Amount
Beakers, Joe	201-92-4856	164	\$1,102.98 
Employee Address 293 Michael Grove Billings, MT 59102			
Pay Type- Gross Pay	Deductions	Current	Year-to-date
\$1,353.33	Federal Withholding State Withholding Fed OASD/IE or Social Security Fed MED/EE or Medicare Medical 401K	\$106.00 \$40.82 \$83.91 \$19.62 \$0.00 \$0.00	\$503.46 \$117.72 \$636.00 \$244.92 \$0.00 \$0.00
	Totals	\$250.35	\$1,502.10
Pay Period 6/11/2004-7/11/2004			

Net Pay

- The amount of money left after all deductions have been withheld from the gross pay earned in the pay period

DEDUCTIONS

On-The-Go					
Employee Beakers, Joe	Employee Identification 201-92-4856	Check # 164	Check Amount \$1,102.98		
Employee Address 293 Michael Grove Billings, MT 59102					
Pay Type- Gross Pay	Deductions	Current	Year-to-date		
\$1,353.33	Federal Withholding State Withholding Fed OASD/IE or Social Security Fed MED/EE or Medicare Medical 401K	\$106.00 \$40.82 \$83.91 \$19.62 \$0.00 \$0.00	\$503.46 \$117.72 \$636.00 \$244.92 \$0.00 \$0.00		
	Totals	\$250.35	\$1,502.10		
Pay Period 6/11/2004-7/11/2004					

Deductions

- The amount of money subtracted from the gross pay earned for mandatory systematic taxes, employee sponsored medical benefits, and/or retirement benefits

1.13.1.G

FEDERAL WITHHOLDING TAX

On-The-Go			
Employee Beakers, Joe	Employee Identification 201-92-4856	Check # 164	Check Amount \$1,102.98
Employee Address 293 Michael Grove Billings, MT 59102			
Pay Type- Gross Pay	Deductions	Current	Year-to-date
\$1,353.33	Federal Withholding State Withholding Fed OASD/IE or Social Security Fed MED/EE or Medicare Medical 401K	\$106.00 \$40.82 \$83.91 \$19.62 \$0.00 \$0.00	\$503.46 \$117.72 \$636.00 \$244.92 \$0.00 \$0.00
	Totals	\$250.35	\$1,502.10
Pay Period 6/11/2004-7/11/2004			

Federal Withholding Tax

- The amount required by law for employers to withhold from earned wages to pay taxes
- The amount of money deducted depends on the amount earned and information provided on the Form W-4
- Largest deduction withheld from an employee's gross income

STATE WITHHOLDING TAX

On-The-Go			
Employee Beakers, Joe	Employee Identification 201-92-4856	Check # 164	Check Amount \$1,102.98
Employee Address 293 Michael Grove Billings, MT 59102			
Pay Type- Gross Pay	Deductions	Current	Year-to-date
\$1,353.33	Federal Withholding State Withholding Fed OASD/IE or Social Security Fed MED/EE or Medicare Medical 401K	\$106.00 \$40.82 \$83.91 \$19.62 \$0.00 \$0.00	\$503.46 \$117.72 \$636.00 \$244.92 \$0.00 \$0.00
	Totals	\$250.35	\$1,502.10


Pay Period 6/11/2004-7/11/2004

State Withholding Tax

- The percentage deducted from an individual's paycheck to assist in funding government agencies within the state
- The percentage deducted depends on the amount of gross pay earned

FICA

(FEDERAL INSURANCE CONTRIBUTION ACT)

On-The-Go			
Employee Beakers, Joe	Employee Identification 201-92-4856	Check # 164	Check Amount \$1,102.98
Employee Address 293 Michael Grove Billings, MT 59102			
Pay Type- Gross Pay	Deductions	Current	Year-to-date
\$1,353.33	Federal Withholding State Withholding Fed OASDI/EE or Social Security Fed MED/EE or Medicare Medical 401K	\$106.00 \$40.82 \$83.91 \$19.62 \$0.00 \$0.00	\$503.46 \$117.72 \$636.00 \$244.92 \$0.00 \$0.00
		\$0.00	\$0.00
	Totals	\$250.35	\$1,502.10
Pay Period 6/11/2004-7/11/2004			

FICA

- This tax includes two separate taxes: Fed OASDI/EE or Social Security and Fed MED/EE or Medicare
- These two taxes can be combined as one line item or itemized separately on a paycheck stub

SOCIAL SECURITY

On-The-Go			
Employee Beakers, Joe	Employee Identification 201-92-4856	Check # 164	Check Amount \$1,102.98
Employee Address 293 Michael Grove Billings, MT 59102			
Pay Type- Gross Pay	Deductions	Current	Year-to-date
\$1,353.33	Federal Withholding State Withholding Fed OASD/IE or Social Security Fed MED/EE or Medicare Medical 401K	\$106.00 \$40.82 \$83.91 \$19.62 \$0.00 \$0.00	\$503.46 \$117.72 \$636.00 \$244.92 \$0.00 \$0.00
	Totals	\$250.35	\$1,502.10
Pay Period 6/11/2004-7/11/2004			

Social Security

- Nation's retirement program, helps provide retirement income for elderly and pays disability benefits
- Based upon a percentage (6.2%) of gross income, employer matches the contribution made by the employee

MEDICARE

On-The-Go			
Employee Beakers, Joe	Employee Identification 201-92-4856	Check # 164	Check Amount \$1,102.98
Employee Address 293 Michael Grove Billings, MT 59102			
Pay Type- Gross Pay	Deductions	Current	Year-to-date
\$1,353.33	Federal Withholding State Withholding Fed OASD/IE or Social Security Fed MED/EE or Medicare Medical 401K	\$106.00 \$40.82 \$83.91 \$19.62 \$0.00 \$0.00	\$503.46 \$117.72 \$636.00 \$244.92 \$0.00 \$0.00
	Totals	\$250.35	\$1,502.10
Pay Period 6/11/2004-7/11/2004			

Medicare

- Nation's health care program for the elderly and disabled, provides hospital and medical insurance to those who qualify
- Based upon a percentage (1.45%) of gross income

1.13.1.G

MEDICAL

On-The-Go			
Employee	Employee Identification	Check #	Check Amount
Beakers, Joe	201-92-4856	164	\$1,102.98
Employee Address 293 Michael Grove Billings, MT 59102			
Pay Type- Gross Pay	Deductions	Current	Year-to-date
\$1,353.33	Federal Withholding State Withholding Fed OASD/IE or Social Security Fed MED/EE or Medicare Medical 401K	\$106.00 \$40.82 \$83.91 \$19.62 \$0.00 \$0.00	\$503.46 \$117.72 \$636.00 \$244.92 \$0.00 \$0.00
	Totals	\$250.35	\$1,502.10
Pay Period 6/11/2004-7/11/2004			

Medical

- The amount taken from the employee's paycheck for medical benefits
- Occurs when the employer has a medical plan for employees but does not pay full coverage for his/her benefits

RETIREMENT PLAN

On-The-Go			
Employee Beakers, Joe	Employee Identification 201-92-4856	Check # 164	Check Amount \$1,102.98
Employee Address 293 Michael Grove Billings, MT 59102			
Pay Type- Gross Pay	Deductions	Current	Year-to-date
\$1,353.33	Federal Withholding State Withholding Fed OASD/IE or Social Security Fed MED/EE or Medicare Medical 401K	\$106.00 \$40.82 \$83.91 \$19.62 \$0.00 \$0.00	\$503.46 \$117.72 \$636.00 \$244.92 \$0.00 \$0.00
	Totals	\$250.35	\$1,502.10
Pay Period 6/11/2004-7/11/2004			

Retirement Plan

- The amount an employee contributes each pay period to a retirement plan
- A specified percentage of the contribution is often matched by the employer
- May be a 401K, a state, or local retirement plan

YEAR-TO-DATE

On-The-Go			
Employee	Employee Identification	Check #	Check Amount
Beakers, Joe	201-92-4856	164	\$1,102.98
Employee Address 293 Michael Grove Billings, MT 59102			
Pay Type- Gross Pay	Deductions	Current	Year-to-date
\$1,353.33	Federal Withholding State Withholding Fed OASD/IE or Social Security Fed MED/EE or Medicare Medical 401K	\$106.00 \$40.82 \$83.91 \$19.62 \$0.00 \$0.00	\$503.46 \$117.72 \$636.00 \$244.92 \$0.00 \$0.00
	Totals	\$250.35	\$1,502.10
Pay Period 6/11/2004-7/11/2004			



Year-to-Date

- Total of all of the deductions which have been withheld from an individual's paycheck from January 1 to the last day of the pay period indicated on the paycheck stub

Unit 2, Lesson 3: Investing
<p>•Standards California Common Core Standards Higher Mathematics Number and Quantity: Reason quantitatively and use units to solve problems.</p> <ol style="list-style-type: none">1. Use units as a way to understand problems and to guide the solution of multi-step problems; choose and interpret units consistently in formulas; choose and interpret the scale and the origin in graphs and data displays.2. Define appropriate quantities for the purpose of descriptive modeling.3. Choose a level of accuracy appropriate to limitations on measurement when reporting quantities.
<p>•Content Objective/Learning Outcome Students will understand why investing in fixed income instruments is beneficial and how to buy U.S. Savings Bonds.</p>
<p>•Assessment</p> <p>Formative Assessment Tasks During the lesson, the teacher will monitor the students as they discuss for understanding.</p> <p>Summative Assessment Tasks The students will write a reflection about what they learned.</p>
<p>•Materials Needed PowerPoint on Investing/Savings Bond</p>
<p>•Differentiation The instructor will have sign in ASL for students who struggle to understand the instructions on how to look up interest rates for treasury instruments.</p>

**Unit 2, Lesson 3:
Investing****•Instructional Sequence:****Introduction**

1. Have a discussion with the class on what it means to invest money.
2. Ask what different ways to invest are. (Stocks, real estate, etc)
3. Introduce the idea of bonds, and move to the powerpoint.

Body

1. Poewrpoint presentation on how to buy bonds.

Closure

1. Have the students do a think-pair-share on what they learned today, then ask them to do a reflection in writing.

Closure

1. Have students engage in a brief think-pair-share about what they learned from today's activity.
 - Think-pair-share: students think by themselves alone, then pair up to discuss their thoughts, then come together as a whole class to share their ideas.

•Reflection

Name and Period _____

Try to work these problems using mental arithmetic – no pencils, paper, or calculators!

1. You bought 2 shares of HIJK stock when it was selling for \$42 a share. How much did the two shares cost you?
2. If you sold your 2 shares of HIJK stock when it was selling for \$45 a share, how much money did you make? Remember, you bought it for \$42 a share.
3. You bought a share of stock in CLNR Energy for \$50. At the end of the year, the stock was selling for \$35 a share. If you decide to sell the stock then, how much money will you have made?

Multiple choices: a. \$10 b. -\$15 c. \$35

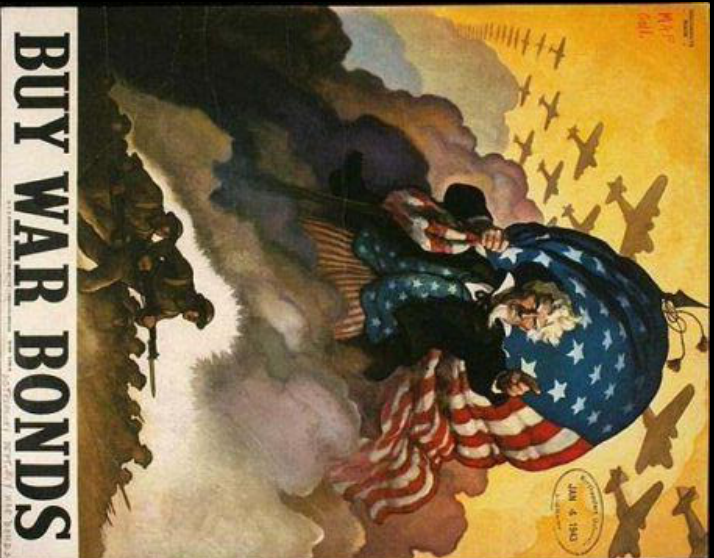
Name and Period _____

Try to work these problems using mental arithmetic – no pencils, paper, or calculators!

1. You bought 2 shares of HIJK stock when it was selling for \$42 a share. How much did the two shares cost you?
2. If you sold your 2 shares of HIJK stock when it was selling for \$45 a share, how much money did you make? Remember, you bought it for \$42 a share.
3. You bought a share of stock in CLNR Energy for \$50. At the end of the year, the stock was selling for \$35 a share. If you decide to sell the stock then, how much money will you have made?

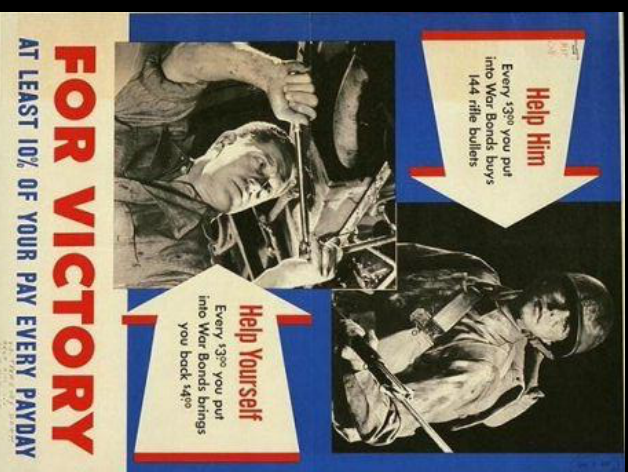
Multiple choices: a. \$10 b. -\$15 c. \$35

Investing in US Treasury Securities



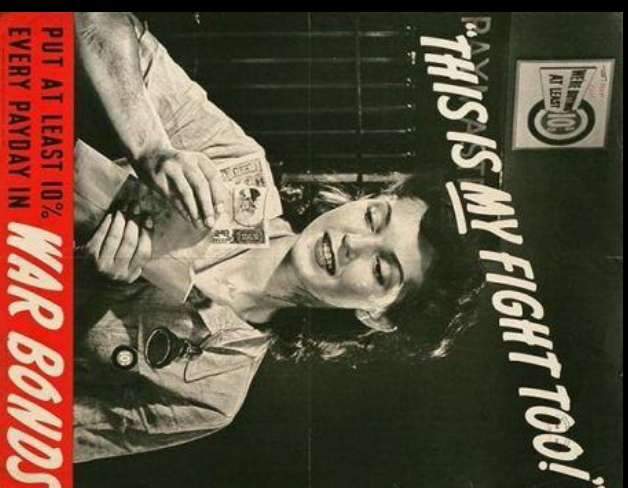
The government borrows money from you and pays interest on it.

- There are different ways you can loan the government money.
 - Savings bonds
 - Bills
 - Notes
 - Bonds
 - TIPS



US Savings Bonds

- You can invest any amount you want between \$25 and \$10,000
- Can only buy from the government.
- Will pay interest for 30 years.
- When you cash it in, you will get your money back plus interest.



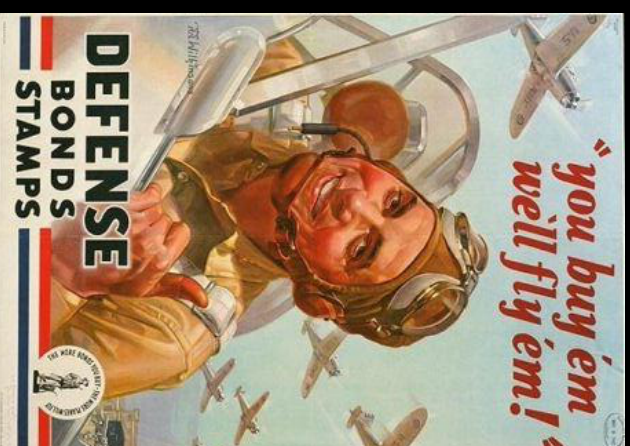
Treasury Bills

- Short-term investment (reach full value in a few days to a year)
- Can be bought directly from the U.S. Treasury, or through banks and brokers
- Sold at a discount



Treasury Notes

- Also called T-notes
- Short to medium-term investments (term can be 2, 3, 5, 7 or 10 years)
- Fixed interest rate
- Can be bought directly from the U.S. Treasury, or through banks and brokers
- Price of T-notes is set at an auction



Treasury Bonds

- Also called T-bonds
- Longer term investment (term is greater than 10 years)
- Price and interest rate are set at an auction
- Can be bought directly from the U.S. Treasury, or through banks and brokers



Treasury Inflation-Protected Securities (TIPS)

- First issued in 1997 to help make sure that the value of the securities would not drop when the economy faced inflation (a rise in the prices you pay for the things you buy)
- The term can be 5, 10, 20 or 30 years
- Fixed interest rate
- Can be bought from the U.S. Treasury, a bank, or broker



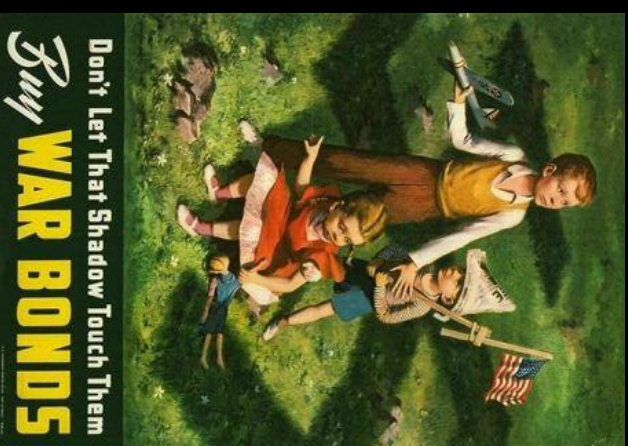
Current interest rates

Term	Interest %
3 Month	0
6 Month	0
12 Month	0
2 Year	0.5
5 Year	1.375
10 Year	2.125
30 Year	3



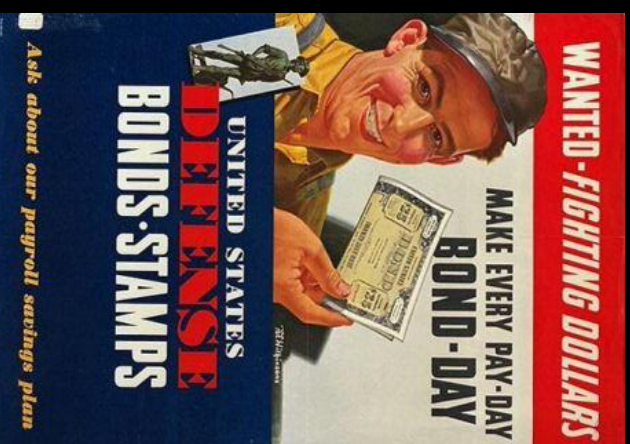
How to open an TreasuryDirect Account

- [https://
www.treasurydirect.gov/
/indiv/tools/
tools_video.htm](https://www.treasurydirect.gov/indiv/tools/tools_video.htm)



Treasury securities are one of the safest investments.

- The investment is guaranteed by our US government.
- Because it is so safe, the interest rate you will get is lower than other types of investments.



Unit 2, Lesson 4: ABLE Accounts
<p>•Standards California Common Core Standards Higher Mathematics Number and Quantity: Reason quantitatively and use units to solve problems.</p> <ol style="list-style-type: none"> 1. Use units as a way to understand problems and to guide the solution of multi-step problems; choose and interpret units consistently in formulas; choose and interpret the scale and the origin in graphs and data displays. 2. Define appropriate quantities for the purpose of descriptive modeling. 3. Choose a level of accuracy appropriate to limitations on measurement when reporting quantities.
<p>•Content Objective/Learning Outcome Students will understand how capital gains are taxed and how to use legal tax advantaged accounts, particularly the ABLE account.</p>
<p>•Assessment</p> <p>Formative Assessment Tasks During the lesson, the teacher will monitor students as they discuss the topic of capital gain taxes and the ABLE account to ensure understanding.</p> <p>Summative Assessment Tasks The instructor will collect completed investing worksheets and reflections from each student.</p>
<p>•Materials Needed Powerpoint on ABLE accounts Investing worksheet Article from US News Article from the Wall Street Journal for advanced students</p>
<p>•Differentiation: More advanced classes may be asked to read the article from the Wall Street Journal.</p>

**Unit 2, Lesson 4:
ABLE Accounts****•Instructional Sequence:****Introduction**

1. Talk about the idea of investing- what does it mean?
2. Ask students to think pair and share.
3. Jump into powerpoint and let it guide your discussion.

Body

1. Lecture on capital taxes.
2. Pass out worksheet on investing
3. Lecture on ABLE accounts (see powerpoint for content)

Closure

1. Ask students to write a reflection on what they learned today

Closure

1. Have students engage in a brief think-pair-share about what they learned from today's activity.
 - Think-pair-share: students think by themselves alone, then pair up to discuss their thoughts, then come together as a whole class to share their ideas.

•Reflection



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How New ABLE Accounts Will Help Americans With Disabilities

Modeled after 529 college savings accounts, ABLE will offer tax advantages for people with disabilities.



ABLE accounts will allow families to set aside \$14,000 per person every year.

By [Susan Johnston](#) | March 3, 2015 | 12:06 p.m. EST

[+ More](#)

Americans with disabilities and their families often face a myriad of [financial challenges](#), but they will soon have a new financial vehicle allowing them to save for expenses and enjoy tax-free growth similar to 529 college savings accounts. Congress passed the Achieving a Better Life Experience Act on the final hour of the final day of Congress in December, creating a new type of tax-advantaged account called an ABLE account or a 529A.

The hope is that ABLE accounts will help level the financial playing field for families raising kids with disabilities. The National Down Syndrome Society estimates that the accounts will benefit roughly 5.8 million individuals and families.

"As a country, we've basically said that we value saving for higher education using a 529 plan, but we don't value saving for the basic needs that are connected to a disability," says Sen. Bob Casey, D-Pa., who sponsored the Senate version of the bill. "We have this bizarre and really insulting situation where a child with a disability, his or her family couldn't save for his or her future [in a tax-advantaged account], but they could save for his or her brother or sister because they were going to university."

Like [529 college savings accounts](#), ABLA accounts allow families to set aside money (up to \$14,000 per person annually), and pay no taxes on that money's growth as long as it's used for qualified expenses. For a 529 college account, qualified educational expenses include college tuition, fees and textbooks.

The beneficiaries of an ABLA account may have more diverse needs, so those accounts allow for a broader list of qualified expenses, including special education services and tutoring, health care costs, assistive technology and housing. "[ABLA accounts] are tailored for different purposes because it covers the support, the housing, legal fees and even funeral and burial expenses," says Dave McKelvey, a tax and business consulting partner at New York accounting firm Friedman LLP.

Assets in both types of [529 accounts](#) are generally protected in bankruptcy, as long as contributions were made at least two years before a bankruptcy (meaning relatives can't shield assets by transferring them to a 529 just before declaring bankruptcy). "If the parents declare bankruptcy, the money would still be there for the child," McKelvey says.

Similar to the college savings [accounts they are modeled after](#), ABLA accounts will be offered by states – although the Department of the Treasury and IRS are also involved. Based on the strong bipartisan support the ABLA Act received, Casey predicts that states will start offering accounts later this year.

"The states are all individually, as we speak, putting together legislation for how ABLA accounts will be administered," says Peg Creonte, senior vice president of Ascensus College Savings, which helps states administer 529 college savings plans. "We're still really in a waiting mode."

The original 529 accounts allow students to have multiple 529 accounts in their name (for instance, if grandparents opened one and parents opened another) and [choose a plan from any state](#) regardless of where they live. Those with an ABLA account must open an account with their home state, and they can only have one account in their name. To qualify, the beneficiary must have been blind or disabled before age 26 and meet other criteria for documenting a severe disability.

In the past, individuals with disabilities could not have more than \$2,000 in assets to qualify for benefits like Medicaid and Supplemental Security Income. However, beneficiaries of ABLA accounts can save up to \$100,000 in the plan without losing those benefits (once the account balance exceeds that threshold, it would impact SSI benefits).

McKelvey says that with the annual contribution limits of \$14,000 and an overall asset cap of \$100,000, ABLA accounts will likely help middle- to upper middle-class parents who may not have the resources to fund a special needs trust during their lifetime.

Casey hopes that ABLA accounts will help give [families of children with disabilities](#) more peace of mind. "When that 7-year-old with Down's syndrome becomes a 25- or 30-year-old in the workforce, parents are always worried because they are used to being present and able to help their daughter in all kinds of ways," he says. "Now at least there'll be an account that she can contribute to over time. It doesn't solve all problems, obviously, but it does give a measure of security to the individual and the family."

TAGS: personal finance, 529 plans, disability, family, paying for college, investing, taxes

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THE WALL STREET JOURNAL.

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<http://www.wsj.com/articles/a-new-savings-plan-for-the-disabled-1420939307>

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SUNDAY JOURNAL

A New Savings Plan for the Disabled

529 ABLÉ Beneficiaries Will Still Qualify for Supplemental Security Income

By **ANNE TERGESEN**

January 11, 2015

A new type of savings vehicle for the first time offers the disabled and their families the benefits of tax-free growth.

Called 529 ABLÉ plans, the state-sponsored accounts, authorized by Congress in late 2014, resemble 529 college plans. In addition to offering tax-free growth, 529 ABLÉ plans will allow people with disabilities to save as much as \$100,000 and still qualify for benefits including Medicaid and Supplemental Security Income (SSI), a federal program for disabled people with low incomes, says Sara Hart Weir, president of the National Down syndrome Society, which lobbied for the bill.

Previously, to qualify for SSI, a person could have no more than \$2,000 in assets.

Of course, the new accounts aren't for everyone. In particular, families who expect that there might be money left over that the disabled person doesn't use should carefully weigh the pros and cons of 529 ABLÉ accounts versus so-called special-needs trusts, says Michael Kitces, director of research at Pinnacle Advisory Group in Columbia, Md.

Blind or Disabled

To qualify for a 529 ABLÉ plan, a beneficiary must have been blind or disabled before age 26 and either be entitled to SSI benefits or have a doctor's certification of blindness or a "physical or mental impairment which results in severe functional limitations," according to a summary of the law prepared by Len Weiser-Varon, an attorney who specializes in municipal finance in Boston.

In many ways, the new 529 ABLÉ accounts, which state legislatures are expected to start authorizing this year, resemble 529 college-

savings plans. A disabled person or friends and relatives can use them to make one-time or regular contributions, which grow tax-free if they're used for "qualified expenses" that include education, housing, transportation, employment training, legal fees and funeral expenses. (If used for other purposes, investment gains are subject to income tax and a 10% penalty.) The account owner—or a person appointed to make decisions on his or her behalf—will pick from the plan's investment options. Currently, the average cost of a 529 college-savings investment is 1.1% a year, according to Morningstar.



LAURA PEREZ

But in other ways, these accounts will differ from college 529s. For example, while families who open 529 college-savings accounts are free to

select a plan offered by any state, those with 529 ABE accounts must use the plan offered by the state in which the beneficiary resides.

Find fresh listings near you

Moreover, beneficiaries with 529 ABE accounts won't be able to amass as much savings as those with 529 college-savings accounts. That's because annual contributions to 529 ABE accounts are currently capped at \$14,000, and each beneficiary is restricted to just one such account—limits that don't apply to 529 college-savings accounts.

Another important difference between 529 ABE and 529 college-savings accounts: Parents, grandparents and others who set up college-savings 529s can be the account owner and retain the right to take their contributions back, provided they pay income tax and a 10% penalty on the earnings. But those who contribute to 529 ABE accounts will be making irrevocable gifts.

Perhaps the biggest downside to an ABE account applies to beneficiaries who receive Medicaid. If they die with money in these

accounts, their estates must repay the state for benefits they received after creating the ABLÉ account.

Contrast With a Trust

For families that can fund a special-needs trust (also called a supplemental-needs trust), deciding whether to use that or a 529 ABLÉ account—or both—is complicated. Because these trusts typically cost from \$2,000 to \$5,000 to set up, they often make sense only if there is more than \$50,000 available to fund one, says Steven Cohen, a specialist in disability law in Boston.

While 529 ABLÉ accounts offer tax-free growth, investment gains in trusts are subject to income tax. A special-needs trust allows disabled people or their families unlimited contributions without affecting a beneficiary's eligibility for government benefits. But once an ABLÉ account balance exceeds \$100,000, SSI benefits are suspended. Moreover, when the beneficiary dies, a special-needs trust isn't required to reimburse the state for Medicaid benefits—unless the beneficiary funded the trust with his or her own earnings or savings.

Email: encore@wsj.com

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Achieving a Better Life Experience (ABLE) Act

The ABLE Act

- Last year, the government passed a new law.
- This created a new type of account for people with disabilities.
- This is a really big deal for our community, if you understand how to use it the right way.

Investments

- What does it mean to invest your money?
- If you buy something as an investment, what do you hope will happen to its value over time?
- If your grandparents bought a house in Fremont 50 years ago, and sold it today - do you think they would sell it for more than what they paid for it?

When you sell your investment, either one of two things could happen...

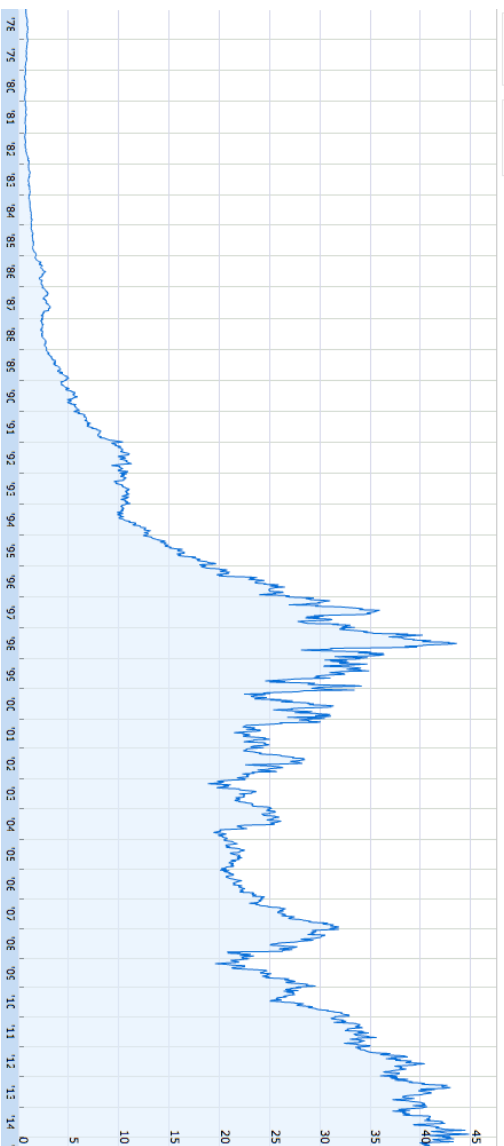


Capital Gain vs. Loss

- If you sell stocks or other investments for more than what you originally paid, it is called a **capital gain**.
 - This means you have earned a **profit** on your investment.
- If you sell it for less than what you paid for it, it is a **capital loss**.

Investing in Coca-Cola

- Coca-Cola was about one dollar a share in 1982. It is around 40 dollars a share today.
- If you bought a share in 1982 and sold it today, what would your capital gain be?



Here's another example...

- If you bought a share of Blockbuster in 2000, you would have paid about \$15 dollars a share.
- What happened to Blockbuster?
 - It went bankrupt!
- If you had held onto the stock, you would have lost all your investment (a capital loss)

Formula for Capital Gain/Loss

$$\begin{aligned} & \textbf{PROCEEDS} && \text{The amount you get when} \\ & && \text{you sell your asset} \\ - & \textbf{BASIS} && \text{The original cost of the asset,} \\ & && \text{plus the cost of buying,} \\ & && \text{holding and selling it} \\ & && \text{_____} \\ & \textbf{= GAIN or LOSS} \end{aligned}$$

Class Activity:

Complete a worksheet on capital gain/loss.

Quote of the Day

- In this world nothing can be said to be certain, except death and taxes.
 - Benjamin Franklin
 - What does this mean?
 - Why would I bring up this quote today?

Capital Gains Tax

- The government requires you to pay taxes on your investment profits.
- This is named the **capital gain tax**.
- If you hold your investment more than one year before selling it, it is 15% for most people.
 - If you earn more than \$406,750 a year, you pay 20%

Example of Capital Gain Tax

- If you bought a share in Apple for \$100 and sell it 5 years later for \$1,100- your capital gain would be \$1000.
- You would need to pay 15% of your profit to the government.
 - What's 15% of \$1,000?
 - \$150, leaving you with \$850.

Avoiding Capital Gain Taxes

- The government will allow you to avoid paying capital gain taxes in some situations.
 - Retirement accounts
 - 401k, Individual Retirement Accounts (IRAs)
 - Primary Residence Exclusion
 - Exclude up to \$250,000, or \$500,000 for couples
 - And... the ABLA Account

Back to the ABLLE account

- This law was passed by Congress and signed by President Obama on December 19th, 2014.



- It creates a special type of account for people with disabilities.

The legislative process

- Obama signed this, so it became law.
- Now, the IRS will create regulations for the ABLE act.
- Next, states need to set up their own system for opening accounts and start allowing people to sign up.

The biggest benefits of the ABLÉ act

- Capital gains on your investment in the account will not be taxed.
 - This means you will keep more of your investment than if you had it in a normal account.
- \$100,000 of your money in the ABLÉ account will not count toward the limit for SSI.
 - There's a \$2,000 limit for SSI. (\$3,000 for couples)
 - Note: you do not need to have SSI to open an account

Discussion time

- No capital gain taxes, why is this a good thing for you?
- The ABLE account won't impact your SSI if you have it. Why is this a big deal?



The ABLE account must be used to pay
for specific things.

- Education
 - Housing
 - Transportation
 - Health
-
- When regulations are created by the IRS, we will have a more clear list.

You are not allowed to use the ABLE account...

- to pay for something that is not on the list
 - Buying jewelry
 - Going to Disneyland
 - Etc.
- If this happens, you will be hit with a financial penalty.



How do you qualify for an ABLE account?

- You must have a disability before age 26.
- This must be documented by your doctor.



How can you set up an ABLE account?

- We need to wait until states create systems for ABLE accounts before we can open one.
- Likely methods of opening ABLE accounts
 - At your bank
 - Through a state government website

How should you use the ABLE account?

- Put away some money each month
 - You can save a max of \$14,000 a year in the account
- Look at it as a long-term account
 - Don't touch the money for many years, unless you REALLY need the money.
- <http://www.investor.gov/tools/calculators/compound-interest-calculator>

Your responsibility

- Watch the news for when ABLÉ accounts become available.
- Consider opening one for yourself.
- If you go ahead with this, include this in your savings plan.
 - Do your research and pick one with the lowest amount of fees.

Guided reading...

- What are the pros and cons of using an ABLE account?
- Would you open one for yourself? Why?

Let's go back to how to avoid capital gain taxes...

- Retirement accounts
 - 401k, Individual Retirement Accounts (IRAs)
- Primary Residence Exclusion
 - Exclude up to \$250,000, or \$500,000 for couples
- And... the ABLA Account

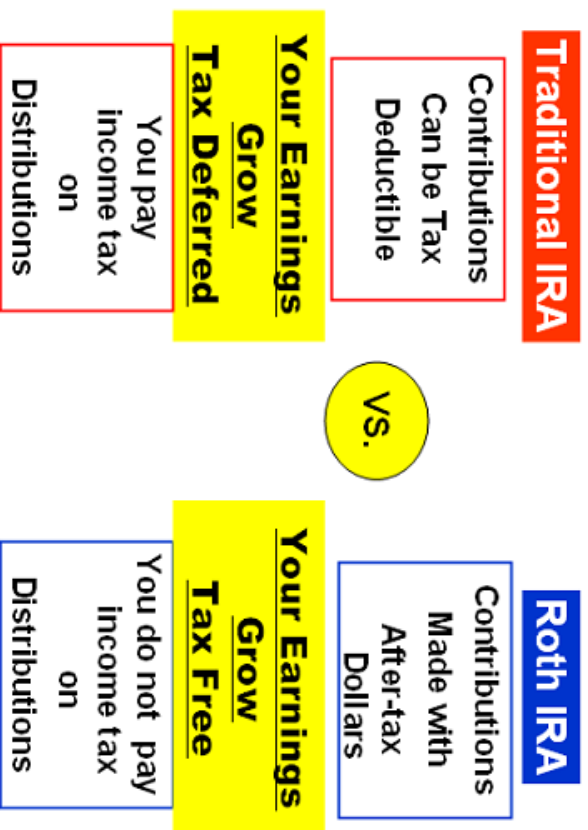
Advantage of retirement plans

- You aren't taxed on your capital gains in the account.
 - Most people can't withdraw the money until age 60 without paying a penalty.
 - Exception: if you have a disability you can take it out anytime.
- You do need to pay income taxes on the money- either before you put it in (roth) or after you take it out (traditional).

401k and IRA plans

- 401ks are offered by employers
 - You are limited to putting in \$18,000 a year
- IRA is set up on your own
 - You can only put in up to \$5,500 a year in there
- There are two types of retirement accounts
 - Traditional
 - Roth

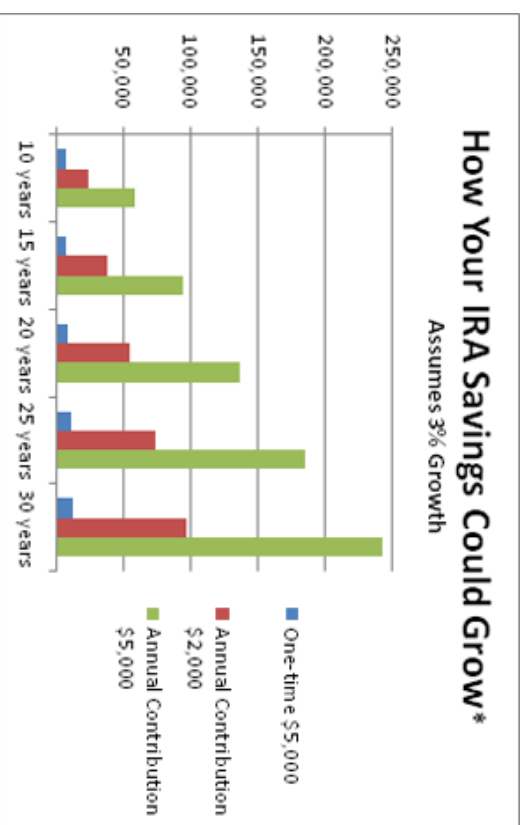
Let's discuss pros and cons



This illustration does not constitute tax advice. Our intention is to help inform the public. Please consult your accountant.

Remember...

- The longer you leave your money in, the more it will grow. It will also grow faster if you put more money in regularly.



Quick guide to saving if you earn money from a job

1. Build up your emergency savings
 - Recommend between 3-6 months of living expenses
2. Max your IRA contribution (\$5,500/yr)
3. Put any excess savings into your ABLE account

However, don't forget to have some fun with your money... you only live once!

Unit 3, Lesson 1: Credit Basics**•Standards**

California Common Core English Standards,

College and Career Readiness Anchor Standards for Language

4. Determine or clarify the meaning of unknown and multiple-meaning words and phrases based on grades 11–12 reading and content, choosing flexibly from a range of strategies.

•Content Objective/Learning Outcome

Students will understand what credit is, how to build good credit, and the most common uses of credit.

•Assessment**Formative Assessment Tasks**

The instructor will observe the students during think pair share activities and during discussion and check for understanding.

Summative Assessment Tasks

The instructor will collect from students a worksheet that they complete as part of 'borrowing to buy a car' activity.

At the end of the class, students will write a reflection on what they learned during the class.

•Materials Needed

Car loan worksheet for each student

Powerpoint on Credit

Jeopardy activity on credit

•Differentiation:

The teacher will sign in ASL for those students who struggle with written English.

•Instructional Sequence:**Introduction**

Start with a brief discussion about borrowing and lending money (or things)

Explain that we have learned about how to save money, but sometimes we need to borrow money. Then have a brief discussion with the class on these things.

- Questions

- Have you lent or borrowed money or other things in the past?
- Did you pay it back or were you paid back?
- How do you decide on if you will lend money?
- Why would you ever need to borrow money?

Sometimes we want to buy something that we don't have enough savings for (house or car). In these situations, we can borrow money with a promise to pay it back.

Today we will learn about credit, which is defined as your trustworthiness and ability to pay back what you've borrowed.

Body

Presentation covering the following topics:

1. What is credit
2. The credit score
 - a. Ranges between 350-850
 - i. 600-650 is fair
 - ii. 650-750 is good
 - iii. above 750 is excellent
 - b. What is it used for?
 - i. Whether you will be loaned money
 - ii. The amount of Interest on loans
3. Building credit
 - a. Free annual credit report
 - b. Secured cards
 - c. Payments on credit cards
 - d. Pay off your balance each month (in full if possible)
4. Bad credit
 - a. Missed payments
 - b. Underpayments
 - c. Outstanding debt
 - d. Too many credit inquiries
5. Different forms of credit.
 - a. Car loans
 - b. Mortgages
 - c. Credit Cards

Split up the class into pairs. Each pair will get a character profile card with a different credit score. Each character wants to buy the same car. They all will get a car loan. The interest rate for each is different based on their credit score. Their job is to figure out the total amount of repayment over the life of the loan.

At the end of the class, we will compare each pair's credit score and how much their loan costs until repayment on a chart. We will see that there is a direct relationship between the credit score and the total cost of a loan.

Closure

Ask students to do a Think-Pair-Share on what they learned today.

•Reflection

Name and Block: _____

Congratulations! You will soon be the proud owner of your own car. After doing some research you have decided to buy a 2013 Toyota Corolla with 22,000 miles on it. You have negotiated with the used car dealer and gotten a price of **\$15,400**.

Now the dealer and you are working together to figure out the loan. You have decided to get a **4 year loan**. After looking up your credit score of **750**, he has agreed to offer you an interest rate of **3.661%**.

Use the auto loan calculator at bankrate.com to find out the total amount of interest you will pay over the life of the loan.

Monthly payment: _____

Total interest: _____

Total cost of car: _____

Name and Block: _____

Congratulations! You will soon be the proud owner of your own car. After doing some research you have decided to buy a 2013 Toyota Corolla with 22,000 miles on it. You have negotiated with the used car dealer and gotten a price of **\$15,400**.

Now the dealer and you are working together to figure out the loan. You have decided to get a **4 year loan**. After looking up your credit score of **710**, he has agreed to offer you an interest rate of **5.66%**.

Use the auto loan calculator at bankrate.com to find out the total amount of interest you will pay over the life of the loan.

Monthly payment: _____

Total interest: _____

Total cost of car: _____

Name and Block: _____

Congratulations! You will soon be the proud owner of your own car. After doing some research you have decided to buy a 2013 Toyota Corolla with 22,000 miles on it. You have negotiated with the used car dealer and gotten a price of **\$15,400**.

Now the dealer and you are working together to figure out the loan. You have decided to get a **4 year loan**. After looking up your credit score of **670**, he has agreed to offer you an interest rate of **8.502%**.

Use the auto loan calculator at bankrate.com to find out the total amount of interest you will pay over the life of the loan.

Monthly payment: _____

Total interest: _____

Total cost of car: _____

Name and Block: _____

Congratulations! You will soon be the proud owner of your own car. After doing some research you have decided to buy a 2013 Toyota Corolla with 22,000 miles on it. You have negotiated with the used car dealer and gotten a price of **\$15,400**.

Now the dealer and you are working together to figure out the loan. You have decided to get a **4 year loan**. After looking up your credit score of **635**, he has agreed to offer you an interest rate of **10.786%**.

Use the auto loan calculator at bankrate.com to find out the total amount of interest you will pay over the life of the loan.

Monthly payment: _____

Total interest: _____

Total cost of car: _____

Name and Block: _____

Congratulations! You will soon be the proud owner of your own car. After doing some research you have decided to buy a 2013 Toyota Corolla with 22,000 miles on it. You have negotiated with the used car dealer and gotten a price of **\$15,400**.

Now the dealer and you are working together to figure out the loan. You have decided to get a **4 year loan**. After looking up your credit score of **610**, he has agreed to offer you an interest rate of **16.447%**.

Use the auto loan calculator at bankrate.com to find out the total amount of interest you will pay over the life of the loan.

Monthly payment: _____

Total interest: _____

Total cost of car: _____

Name and Block: _____

Congratulations! You will soon be the proud owner of your own car. After doing some research you have decided to buy a 2013 Toyota Corolla with 22,000 miles on it. You have negotiated with the used car dealer and gotten a price of **\$15,400**.

Now the dealer and you are working together to figure out the loan. You have decided to get a **4 year loan**. After looking up your credit score of **550**, he has agreed to offer you an interest rate of **18.358%**.

Use the auto loan calculator at bankrate.com to find out the total amount of interest you will pay over the life of the loan.

Monthly payment: _____

Total interest: _____

Total cost of car: _____



Credit

- The ABCs of Credit
- Credit Scores
- Establishing Credit
- Maintaining Good Credit
- Credit Cards
- Managing Credit Challenges



Credit

CREDIT DEFINITIONS

- *Credit*
 - Trust given to another person for future payment of a loan, credit card balance, etc.
- *Creditor*
 - A person or company to whom a debt is owed.



Credit

THE FIVE CS OF CREDIT

C = Capacity

C = Capital

C = Collateral

C = Conditions

C = Character



Credit

WHEN TO USE CREDIT

Can you describe a situation when it is
a good time to use credit and when it is
NOT a good time to use credit?



Credit

QUESTIONS TO ASK BEFORE USING CREDIT

- 1.**
- 2.**
- 3.**
- 4.**
- 5.**
- 6.**
- 7.**

5



Credit

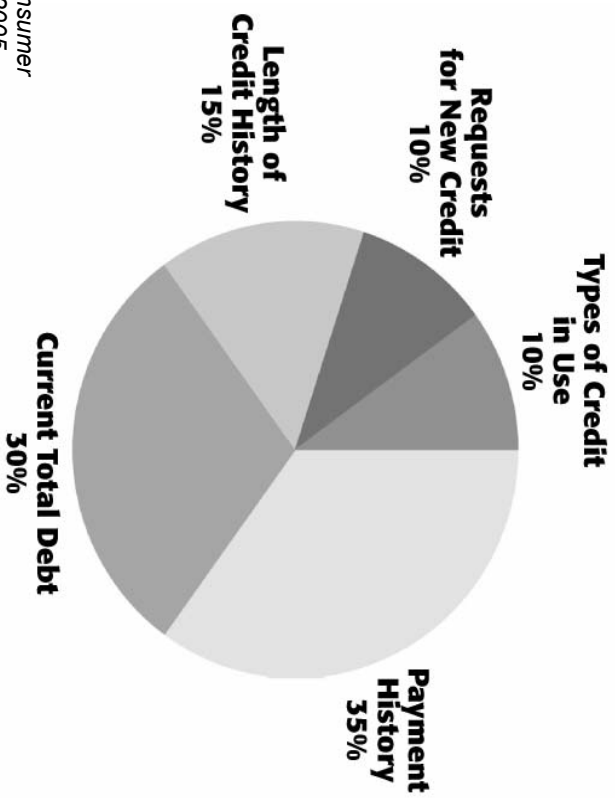
WHAT IS A CREDIT SCORE?

- A credit score is a number that helps a lender predict how likely an individual is to repay a loan, or make credit payments on time.
- A credit score is a number that changes as the elements in a credit report change.
- A credit score has broad use and impact. Your credit past is your credit future.
- FICO® scores, one of the most common credit scoring systems, vary between 350 and 850.
- VantageScoreSM, a new credit scoring system developed by the three credit bureaus, ranges from 501-990.



Credit

WHAT MAKES UP A TYPICAL CREDIT SCORE?



Source: Fair Isaac and Consumer Federation of America, 2005



Credit

IMPROVING YOUR CREDIT SCORE

- Pay bills on time.
- Get current and stay current.
- Don't open a lot of new accounts too rapidly.
- Correct mistakes.
- Shop for loan rates within a focused period of time.
- Keep balances low on revolving credit.
- Pay off debt.
- Check your credit report.



Credit

TYPES OF CREDIT

Cash Credit	I.O.U.
Sales Credit	Single Payment Credit
Secured Credit	Installment Credit
Revolving Credit	Other Types of Credit



Credit

SOURCES OF CREDIT

Banks	Retail Stores	Savings & Loan Associations
Credit Unions	Finance Companies	Internet Stores

What are other sources of credit?

What sources of credit should be avoided? Why?



Credit

STEPS TO TAKE TO AVOID ABUSIVE LENDING

1. Have you shopped around for the best deal?
2. Do you feel the lender pressured you to take the loan?
3. Do you understand the terms of the loan?



Credit

COMMON PARTS OF A CREDIT APPLICATION

- Reason for Loan
- Personal Identification Information
- Employment Information
- Mortgage/Rental Information
- Documentation Required (for some applications)
- Current Debts
- Credit References
- Collateral (for some applications)
- Bank References
- Signature and Date



Credit

QUESTIONS TO ASK WHEN APPLYING FOR CREDIT

1. What is the **annual fee**?
2. What is the **annual percentage rate (APR)**?
3. When are **payments** due?
4. What is the **minimum payment** required each month?
5. Is there a **grace period**?
6. Are there **other fees** associated with the credit, such as minimum finance charges?
7. What is the **credit limit**?
8. What are the penalties for **late or missed payments**?
9. What are the **terms and conditions** of the credit? What else is included in the fine print?

Credit



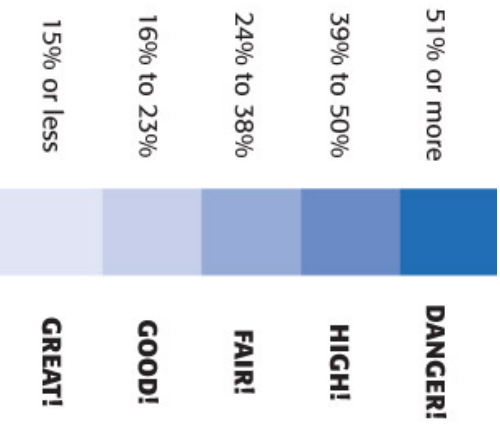
Maintaining Good Credit

Overview

- Debt to income thermometer
- Credit process
- Credit reporting agencies
- Credit safeguards for consumers
- Credit reports, ratings and scores
- Establishing a credit history



DEBT-TO-INCOME THERMOMETER





Credit

THE CREDIT PROCESS

- **CREDIT HISTORY**
- **CREDIT BUREAU**
- **CREDIT REPORT**
- **CREDIT SCORE**
- **CREDIT RATING**



SAMPLE REPORT
 Consumer Credit Report
 January 5, 2004

A Consumer Information

Name:	Experian	TransUnion	Equifax
Current Address:	Sample Report 123 Main St, Los Angeles	Sample A. Report 123 Main Street, Los Angeles	Sample Report 123 Main Street
Previous Address:	000 Garden St, Orange, CA	000 Garden St, Orange, CA	000 Garden Street
Current Employer:	Truelink	Truelink, Inc	Truelink

B Consumer Statement

I did not make the payment to ABC Electronics because the radio I bought was delivered in defective condition. ABC Electronics would not repair or replace the radio and they would not let me return or exchange the radio. Since the radio was defective and un-useable I refused to pay for it.

C Summary Information

Real Estate Accounts		Experian	TransUnion	Equifax
Count	1	1	1	1
Balance (\$)	106400	106400	106000	106000
Payment (\$)	1130	1130	1130	1130
Current	1	1	1	1
Delinquent	0	0	0	1
Derogatory	0	0	0	0
Unknown	0	0	0	0
Revolving Accounts		Experian	TransUnion	Equifax
Count	3	2	2	2
Balance (\$)	1354	1173	1173	1173

D Account History Information

CREDITOR NAME

	<u>Experian</u>	<u>TransUnion</u>	<u>Equifax</u>
Account Number:	1234****	1234****	0-1234****
Type:	Real Estate	Real Estate Mortgage	Real Estate
Condition:	Open	Open	Open
Responsibility:	Individual	Individual	Individual
Pay Status:	60 days late	Charge off	30 days late
Date Opened:	06/01/2000	06/2000	06/2000
Date Reported:	01/01/2002	01/2002	01/2002
Balance and Limit:	Balance of \$104,000	Balance of \$104,000	\$104,400
Payment and Terms:	\$1130 for 360 months	\$1130 for 360 months	Payment \$1130
High Balance:	\$106,400	\$106,000	\$106,400
Past Due:	\$0	\$0	\$0

Remarks:

Two Year Payment History:

Experian	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002											
Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
CR	CR	CR	CR	CR	CR	CR	CR	CR	CR	CR	CR	CR	CR	CR	CR	CR	CR	CR	CR	CR	CR	CR	CR
Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
CR	CR	CR	CR	CR	CR	CR	CR	CR	CR	CR	CR	CR	CR	CR	CR	CR	CR	CR	CR	CR	CR	CR	CR
Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
CR	CR	CR	CR	CR	CR	CR	CR	CR	CR	CR	CR	CR	CR	CR	CR	CR	CR	CR	CR	CR	CR	CR	CR
Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
CR	CR	CR	CR	CR	CR	CR	CR	CR	CR	CR	CR	CR	CR	CR	CR	CR	CR	CR	CR	CR	CR	CR	CR

Seven Year Payment History:

	<u>Experian</u>	<u>TransUnion</u>	<u>Equifax</u>
30 Days Late:	1	1	1
60 Days Late:	1	1	0
90 Days Late:	0	1	0

E Public Record Information

BANKRUPTCY			
	Experian	TransUnion	Equifax
Type:	Chapter 7 Bankruptcy	Chapter 7 Bankruptcy	Chap 7 Bankruptcy
Status:	Filed	Filed	Filed
Date Filed/Reported:	08/1996	08/1996	08/1996
How Filed:	Individual Acct	Individual Account	Individual Acct
Reference #:	10-11-15	10-11-15	10-11-15
Closing Date:	12/15/1996	12/1996	12/15/1996
Court:	County Court	County Court	County Court
Liability:	\$50,000	\$50,000	\$50,000
Exempt Amount:	\$1,000	\$1,200	\$1,000
Asset Amount:	\$15,000	\$15,000	\$15,000
Remarks:			

F Inquiry Information

Creditor Name	Date of Inquiry	Credit Bureau
Bank	01/02/2002	TransUnion
Credit Card Company	12/13/2001	Equifax
Credit Card Company	12/05/2001	Experian
Mortgage Lender	11/19/2001	Experian

G Creditor Information

Creditor Name	Address	Phone Number
Bank Credit Card	123 Main Street, Los Angeles, CA 000000	(800) 000-1234
Bank Credit Card	333 Garden Street, Orange, CA 000000	(800) 000-1234
Auto Lender	000 Main Street, New York, NY 000000	BY MAIL ONLY



CREDIT SAFEGUARDS FOR CONSUMERS

Truth In Lending Act

Fair Credit Reporting Act

Equal Credit Opportunity Act

Fair Credit Billing Act

Fair Debt Collection Practices Act



Credit

THE FAIR AND ACCURATE CREDIT TRANSACTION ACT

One of the primary objectives behind the Fair and Accurate Credit Transaction Act (the FACT Act) is to help consumers fight the growing crime of identity theft. The following are some highlights of the Act.

- Free credit reports www.annualcreditreport.com
- Fraud alerts and Active Duty alerts
- Truncation: credit cards, debit cards, Social Security Number
- Red flags
- Disposal of consumer reports
- Credit scores



Credit

THINGS TO DO TO ESTABLISH AND MAINTAIN GOOD CREDIT

What can everyone do to establish and maintain good credit?

1. Pay all bills on time.
2. Avoid late fees.
- 3.
- 4.
- 5.
- 6.

CLASS ACTIVITY: BUYING A CAR

Bankrate Home Rates Calculators Mobile myBankrate

MORTGAGES BANK RATES CREDIT CARDS INVESTMENTS TAXES RETIREMENT FINANCIAL PLANNING

Search

1. Mortgage Type 2. Select Current Rate 3. Loan Type 4. Loan Amount

5. ENTER ZIP CODE

FREE TO CALCULATE NEW PAYMENT

5.0/5.0

CALCULATOR

Use our calculators to finesse your monthly budget, compare borrowing costs and plan for your future.

Select a product below to begin calculating:

- Auto
 - Credit Card
 - Home Equity
 - Mortgage
 - Retirement
 - Tax
- Insurance
 - Debt Management
 - Savings
 - Small Business

MORTGAGE PAYMENT CALCULATOR

Enter Mortgage Amount

Length of Mortgage Term

Interest Rate

CALCULATE

COMPARE RATES

MORTGAGE Product	REFINANCE	AUTO	CDs	CHECKING/SAVING	Rate Change	Last week
30 year fixed refi	3.96%	0.04			3.92%	
15 year fixed refi	3.12%	0.02			3.10%	
10 year fixed refi	3.18%	0.06			3.12%	

VIEW RATES IN YOUR AREA **NEXT**

MORTGAGE CALCULATORS

- Mortgage Calculator
- Amortization Schedule Calculator
- How much house can I afford?
- Debt ratio Calculator
- Additional Mortgage Calculators »

AUTO CALCULATORS

- Auto Loan Calculator
- Auto Lease Calculator
- Early Payment Calculator
- How much should I put down?
- Additional Auto Calculators »

Mortgage Rates In Your Area

Loan Type Change (from 05-25-15)

RATE **3.625%** APR **3.821%**

[25 Year Fixed](#)



Credit



Credit Cards

Overview

- Types of credit cards
- Shopping for a credit card
- Costs of credit



Credit

TYPES OF CREDIT CARDS

Private Label

- Issued by a single source
- Can only be used at a single source
- Examples: Department Stores, Gasoline Companies

General Label

- Issued by a single source
- Can be used in many places
- Examples: Bank Card, Major Credit Card



Credit

SHOPPING FOR A CREDIT CARD DECISIONS, DECISIONS...

ANNUAL FEE?

APR?

COMPUTATION METHOD?

GRACE PERIOD?

FINANCE CHARGE?

CREDIT LIMIT?

CARD INCENTIVES?



Credit

QUESTIONS TO ASK WHEN SHOPPING FOR A CREDIT CARD

- Annual fee
- Annual percentage rate (APR)
- Minimum payment
- Computation method
- Grace period
- Finance charges
- Card incentives



Credit

COSTS OF CREDIT

How much can credit cost? If you make only the minimum payment for an item, here are some examples of what you might actually pay and how long it will take you to pay it.

Balance*	APR	First Month Payment	Interest Costs When Making Just the Minimum Payment	True Costs When Making Just the Minimum Payment on Time	Number of Years to Pay for the Item
\$500	15%	\$20	\$100	\$600	2.4
\$1,000	15%	\$22	\$552	\$1,552	6.3
\$2,500	15%	\$55	\$2,377	\$4,877	13.9

Credit



Managing Credit Challenges

Overview

- Warning signs of credit abuse
- Credit card reductions
- Correcting credit errors
- Resources and assistance



Credit

MEASURING THE SERIOUSNESS OF CREDIT TROUBLE SIGNS

Rate how serious you think each of the following trouble signs is.

1 = Not Serious 4 = Very Serious

Trouble Signs

- Delinquent Payments
- Default Notices
- Repossessions
- Collection Agencies
- Lien
- Garnishment
- Others?



Credit

WARNING SIGNS OF DEBT PROBLEMS

1. Delinquent Payments
2. Default Notices
3. Repossessions
4. Collection Agencies
5. Judgment Lien
6. Garnishment



Credit

CREDIT CARD REDUCTIONS

Paying only the minimum payments on your credit card may seem appealing, but if only minimum payments are made, it can take years, and sometimes decades, to achieve full repayment.

Paying the minimum amount due keeps your credit history clean, but it also costs you more.

Balance	APR	Monthly Payment	Interest Costs	True Costs	Number of Years to Pay for the Item
\$2,500	15%	\$55 (minimum)	\$2,377	\$4,877	13.9
\$2,500	15%	\$80	\$944	\$3,444	5.1
\$2,500	15%	\$105	\$584	\$3,084	3.1



Credit

CORRECTING CREDIT ERRORS

1. Circle the incorrect items on your credit report.
2. Write a letter to the reporting agency, telling them which information you think is inaccurate. Provide supporting documentation.
3. Send all materials by certified mail.
4. Send a similar letter to the creditor whose reports you disagree with.
5. The reporting agency will conduct an investigation.
6. If negative information is accurate, it can stay on your report for 7-10 years.



Credit

CORRECTING CREDIT PROBLEMS

- Take responsibility for actions.
- Communicate with creditors.
- Debt Consolidation
- Credit Counseling
- Bankruptcy

Credit Jeopardy



Note to Teachers

- All answers are in the NOTES area below. To see the answers, be sure you are in the edit view of the PPT, not playing the PPT.
- Feel free to make up your own questions.

Credit Jeopardy



Credit Jeopardy

<i>It's the Law</i>	<i>What's My Score?</i>	<i>In Charge of Credit Cards</i>	<i>Do You Know?</i>
<u>\$200</u>	<u>\$200</u>	<u>\$200</u>	<u>\$200</u>
<u>\$400</u>	<u>\$400</u>	<u>\$400</u>	<u>\$400</u>
<u>\$600</u>	<u>\$600</u>	<u>\$600</u>	<u>\$600</u>
<u>\$800</u>	<u>\$800</u>	<u>\$800</u>	<u>\$800</u>
<u>\$1000</u>	<u>\$1000</u>	<u>\$1000</u>	<u>\$1000</u>

The law that requires all banks to calculate credit costs the same way.



Credit bureaus must
investigate disputed items
within this number of days.



The legal process in which people who cannot pay their debt must surrender most of their property.



Using someone else's
name to get cash or
purchase goods.



The purpose of the
Equal Opportunity Act.





The three largest
credit bureau
companies.



The name of the numerical
credit rating that lenders use.



The website that enables
a consumer to obtain a
free credit report
annually.



Factors that determine a
good credit score.



The total annual percentage amount it will cost a person to use credit.



The time between the
billing date and the
payment due date when no
interest is charged.



The maximum amount a
consumer is
allowed to charge.

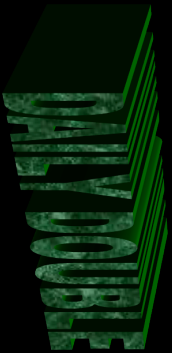


They are expensive, charge a high fee, and a high interest rate is charged.



If your credit card balance is \$10,000, and the APR is 20%, you'll pay roughly this amount in interest

(assuming you only make minimum payments).



An arrangement to receive cash, goods, or services now and pay for them in the future.



Agreeing to be responsible
for loan payments if the
borrower fails to make
them.



Ways to develop a good
credit history.



The three Cs of credit.



The percentage of take-home pay that should be used for debt payments (excluding mortgage).



Unit 3 Lesson 2: Credit Cards

•Standards

California Common Core Standards

Higher Mathematics Number and Quantity:

Reason quantitatively and use units to solve problems.

1. Use units as a way to understand problems and to guide the solution of multi-step problems; choose and interpret units consistently in formulas; choose and interpret the scale and the origin in graphs and data displays.
2. Define appropriate quantities for the purpose of descriptive modeling.
3. Choose a level of accuracy appropriate to limitations on measurement when reporting quantities.

•Content Objective/Learning Outcome

Students will understand what credit cards are, how to analyze the terms and disclosure of credit cards, and choose the best one for their situation.

•Assessment

Formative Assessment Tasks

The instructor will observe the students as they work during the lesson and check for understanding.

Summative Assessment Tasks

The instructor will collect the students credit card comparison worksheets and ask each student to write a reflection on what they learned.

•Materials Needed

Credit card comparison worksheet

Computer with internet access

Powerpoint on credit cards

•Differentiation:

The instructor will sign in ASL for those students who struggle with written English.

•Instructional Sequence:

Introduction

- Ask how many of them have credit cards. How about their parents?
- Why would you use credit cards instead of paying cash? (convenience, no need to carry large sums of cash)

- What are the pros and cons of credit card use?
 - Ask students to do a think-pair-share, and record their answers on a KWL chart, leaving the L part blank until the closure of the lesson.
- A credit card is a license to borrow money from a bank or other financial institution.
- It means you borrow money for a month, and must pay it back- either in full or over time.

Body

Presentation outline

1. A credit card
 - a. Hologram
 - b. Issuing bank
 - c. Card number
 - d. Expiration date
 - e. Card brand (Visa, AmEx, etc.)
 - f. Cardholder name
 - g. Help #
 - h. Magnetic strip
 - i. Signature box (Recommended to write 'CHECK ID')
 - j. Verification
 - k. Bank address
2. Types of credit cards
 - a. Bank card
 - b. Store card
 - c. Travel/entertainment card
3. Shopping for a credit card
 - a. APR
 - b. Grace period
 - c. Balance transfer
 - d. Annual fee
 - e. Late payment fee
 - f. Foreign transaction fee
 - g. Cash advance fee
 - h. Over-limit fee
 - i. Credit limit
 - j. Where card is accepted
 - k. Extra services and features
 - i. Rental car insurance
 - ii. Electronic purchase warranty
4. Calculating interest charges (APR)
 - a. Average daily balance

- b. Adjusted balance
 - c. Previous balance
 - d. Past due balance
 - e. Examples
5. Paying your credit card
- a. Through mail
 - b. Electronically
 - c. Phone
 - d. In bank or store
6. Reading a credit application
- a. Features and costs
 - i. Rewards (flight miles, cash back)
 - b. Examples
7. What to do if you're denied credit
- a. Find a cosigner (parents)
 - b. Apply for a secured card

Activity

Shopping for a credit card

In pairs, students will analyze credit cards.

They will look at one card from each category, bank, travel/entertainment, and store card.

The teacher will provide students with specific bank and store cards, while the students can go to <http://www.nerdwallet.com/credit-cards/> to choose a travel/entertainment card.

To help them, the teacher will provide a worksheet for students to complete.

The worksheet should contain:

- 1) Card name & type
- 2) APR
- 3) Annual fee
- 4) Other fees
- 5) Balance transfer
- 6) Grace Period
- 7) Rewards

Students will then share one card with the class and what situation they would use that card in.

Closure

Ask students to do a Think-Pair-Share on what they learned today then write their answers in the L section of the KWL chart.

•**Reflection**

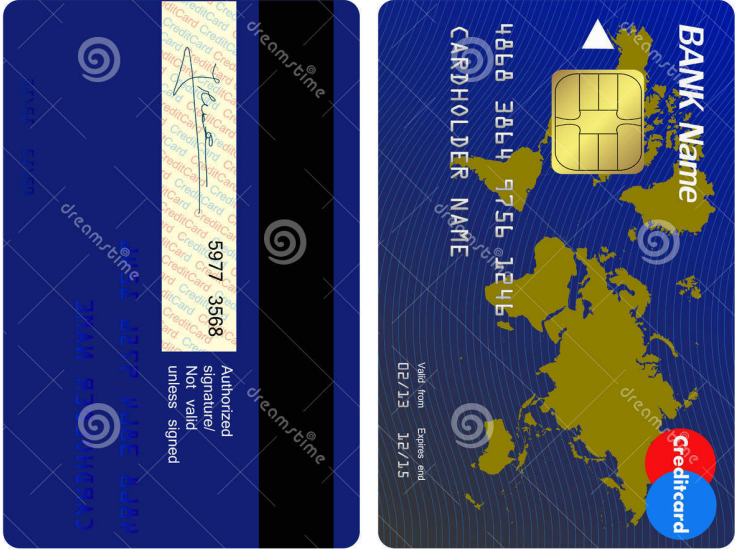
shopping for credit (continued)

use the following form to compare two or more credit cards:

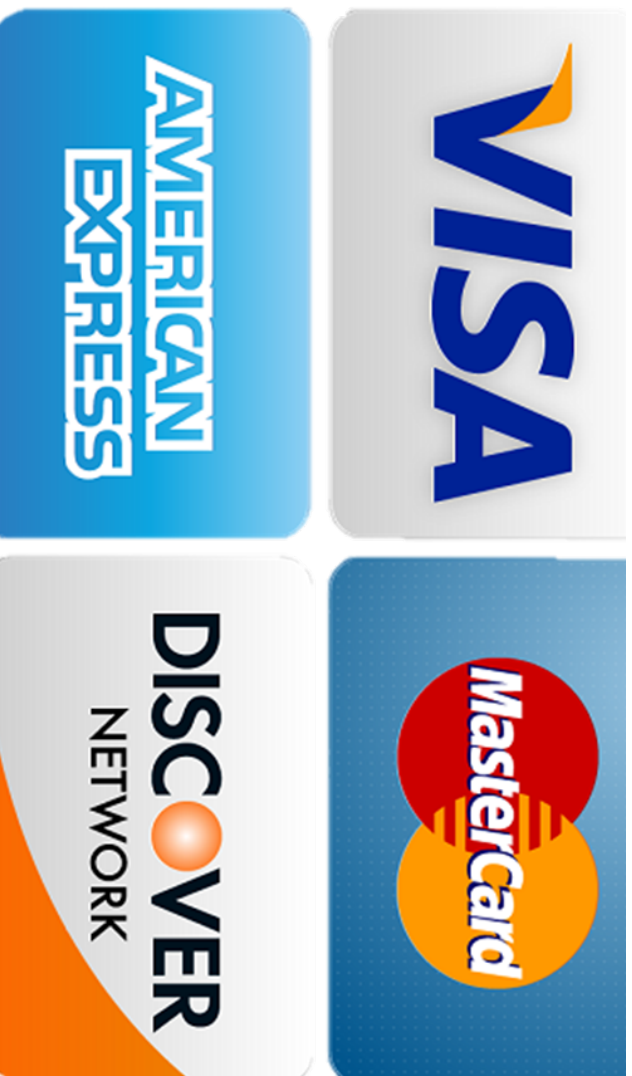
	card one	card two
Type of account: Credit card Charge card		
Company name, address, phone		
Website		
Locations where card is accepted		
Annual fee (if any)		
Grace period		
Annual Percentage Rate (APR)		
Finance charge calculation method		
Credit limit		
Minimum payment		
Other fees: Late payment		
Other features		

Credit Cards

What's on a credit card?



Major credit card networks



Picking out a credit card

- APR
- Grace period
- Balance transfer
- Annual fee
- Late payment fee
- Foreign transaction fee
- Cash advance fee
- Over-limit fee
- Credit limit
- Where card is accepted
- Extra services and features
 - Rental car insurance
 - Electronic purchase warranty



**IMPORTANT DISCLOSURES
Interest Rates and Interest Charges**

Annual Percentage Rate (APR) for Purchases	0.00% Introductory APR for 15 months. After that your APR will be 12.15% to 25.99% , based on your creditworthiness. This APR will vary with the market based on the U.S. Prime Rate.
Annual Percentage Rate (APR) for Balance Transfers	0.00% Introductory APR for 15 months. After that, your APR will be 12.15% to 25.99% , based on your creditworthiness. This APR will vary with the market based on the U.S. Prime Rate.
APR for Cash Advances and Overdraft Protection Advances	23.99% to 25.99% , based on your creditworthiness.
How to Avoid Paying Interest on Purchases	This APR will vary with the market based on the U.S. Prime Rate. Your due date is at least 25 days after the close of each billing period. We will not charge you interest on purchases if you pay your entire balance by the due date each month.
Minimum Interest Charge For Credit Card Tips from the Consumer Financial Protection Bureau	If you are charged interest, the charge will be no less than \$1.00. To learn more about factors to consider when applying for or using a credit card, visit the website of the Consumer Financial Protection Bureau at http://www.consumerfinance.gov/learnmore .

Fees

Annual Fee	None
Transaction Fees	Introductory fee of either \$5 or 3% of the amount of each balance transfer, whichever is greater, for 15 months. After that, up to 5% for each balance transfer, with a minimum of \$5 .
Balance Transfers	Either \$10 or 5% of the amount of each advance, whichever is greater.
Cash Advances	\$12.50 if the total of overdraft protection advances for the day is \$50 or less; \$20 if the total of overdraft protection advances for the day is greater than \$50.
Overdraft Protection Advances	\$20 if the total of overdraft protection advances for the day is greater than \$50.
Foreign Currency Conversion Fee	3% of each transaction converted to U.S. dollars.
Penalty Fees	
Late Payment	Up to \$35
Returned Check or Returned Payment	Up to \$35

Calculating Interest

- **Daily Balance Method**
 - Based on end of day amount
- **Adjusted Balance Method**
 - Based on months end amount

Class Activity

- We will do a comparison of credit cards using the website, nerdwallet.com
- We will do one card together as a class then you will choose the other two.
- Look for the Terms and Conditions then use that information to fill out your chart.

Appendix B: Student Samples

Eliana

MS. CHRISTENSEN

Economics #2
13 MAY 2015

I LEARN HOW TO DEAL WITH THE MONEY ABOUT WHAT WE REALLY NEED OR WHAT WE REALLY WANT. THIS IS SO COOL TO LEARN SO I CAN PLAN AFTER HIGH SCHOOL TO SET UP MY MONEY. THIS SHOWS THAT WE GO THE PAINFUL TO DOUBLE THINK TO SPEND OR SAVE. I KNEW IT ABOUT THIS IN THE PAST SO FINALLY I COULD GET TO KNOW ABOUT THIS.

ONE THING THAT I HAVEN'T LEARN ABOUT WHAT IS THE REALLY IMPORTANT TO PAY THE BILL TO LIVING ON MY OWN LIFE. I DON'T KNOW IF I CAN MAKE MORE MONEY FROM DIFFERENT NEEDS.

Brittany M
5/13/15

Budgeting Reflection

Today I learned about delayed gratification, mainly that it is true that some people do not have that inner skill to succeed that. I have always saved my money ever since I was little so budgeting is nothing new to me so it surprises me how deficient some people are at budgeting. I think it would have been nice if we did our own budget today based on what we earn now just to see.

Maribel I

#4

5/13/15

I learned about budget, build a budget and when graduate or in college or college graduate, it depend how much earn from job.

If I am non-graduate in high school, depend kind of company, my earn less than \$1010. include rent, foods, transportation, entertainment then how many left money in saving bank or pig bank. I am very interesting about budget for future and how to building a budget.

I want more about budget, general what you teach us, everything. I want everything about money, saving bank, be wise and other...

"

essay
3/15
- Black-3

Week 16

- one short term goal - college and work or need some thing.
- one medium term goal - maybe I think so not sure buy for phone 6 seen or later and plan clothes near the fall.
- one long term goal - I really want mind get new apt because on my own for decide everything and college.
- I really want more learn from money and budget because - is well that know everything and make sure doing ahead get ready budget.
- well I just no wasier talking about money and budget and I want to know curious everything get budget and keep doing get the budget and learn from that and how to through expense.

Diego M
12/14/15 1st

What did I learned
in this class? I learned
a lot from Teacher. Realistic
Responsibilities, Restrain. Realistic
means your budget process
avalanche how you spend.
Others way the Budget
Scenario is "Fixed, Variable,
Periodic". That is great
experience and thrive to
me during class time.

Finally, I hold to tell the
teacher for forget tell
something.

Name: Mullik A
 Block: 6

Directions: Match the following term on the right with its definition on the left.

- | | | |
|------------------------|--|---------------------------------------|
| <u>H</u> | This tax includes two separate taxes: Fed OASDI/EE or Social Security and Fed MED/EE or Medicare. | 141 Personal Information |
| <u>K</u> | Totals all of the deductions which have been withheld from an individual's paycheck from January 1 to the last day of the pay period indicated on the paycheck stub. | 14 Pay Period |
| <u>D</u> | The amount of money left after all deductions have been taken from the gross pay earned in a pay period. | 14 Gross Pay |
| <u>I</u> | The amount an employee contributes each pay period to a retirement plan. | 14 Net Pay |
| <u>F</u> | The amount required by law for employers to withhold from earned wages to pay taxes. | 14 Deductions |
| <u>A</u> | The employee's full name, address, and social security number. | 14 Federal Withholding Tax |
| <u>C</u> | The total amount of money earned during the pay period before deductions. | 14 State Withholding Tax |
| 14 <u>J</u> | The amount taken from the employee's paycheck for medical benefits. | 14 FICA |
| <u>E</u> | The amount of money subtracted or deducted from the gross pay earned in a pay period. | I. Retirement Plan |
| <u>B</u> | The length of time for which an employee's wages are calculated. | J. Medical |
| <u>G</u> | The percentage deducted from an individual's paycheck to assist in funding government agencies within the state. | 14 Year-to-Date |

Name:
Block:

Vanessa M.
May 15, 2015

Directions: Match the following term on the right with its definition on the left.

- | | | |
|----------|--|---|
| <u>H</u> | This tax includes two separate taxes: Fed OASDI/EE or Social Security and Fed MED/EE or Medicare. | <input checked="" type="checkbox"/> Personal Information |
| <u>K</u> | Totals all of the deductions which have been withheld from an individual's paycheck from January 1 to the last day of the pay period indicated on the paycheck stub. | <input checked="" type="checkbox"/> Pay Period |
| <u>D</u> | The amount of money left after all deductions have been taken from the gross pay earned in a pay period. | <input checked="" type="checkbox"/> Gross Pay |
| <u>I</u> | The amount an employee contributes each pay period to a retirement plan. | <input checked="" type="checkbox"/> Net Pay |
| <u>F</u> | The amount required by law for employers to withhold from earned wages to pay taxes. | <input checked="" type="checkbox"/> Deductions |
| <u>A</u> | The employee's full name, address, and social security number. | <input checked="" type="checkbox"/> Federal Withholding Tax |
| <u>C</u> | The total amount of money earned during the pay period before deductions. | <input checked="" type="checkbox"/> State Withholding Tax |
| <u>J</u> | The amount taken from the employee's paycheck for medical benefits. | <input checked="" type="checkbox"/> FICA |
| <u>E</u> | The amount of money subtracted or deducted from the gross pay earned in a pay period. | <input checked="" type="checkbox"/> Retirement Plan |
| <u>B</u> | The length of time for which an employee's wages are calculated. | <input checked="" type="checkbox"/> Medical |
| <u>G</u> | The percentage deducted from an individual's paycheck to assist in funding government agencies within the state. | <input checked="" type="checkbox"/> Year-to-Date |

Name: Sianna H
 Block: 2nd

Directions: Match the following term on the right with its definition on the left.

- | | | |
|----------|--|---|
| <u>H</u> | This tax includes two separate taxes: Fed OASDI/EE or Social Security and Fed MED/EE or Medicare. | <input checked="" type="checkbox"/> Personal Information - |
| <u>K</u> | Totals all of the deductions which have been withheld from an individual's paycheck from January 1 to the last day of the pay period indicated on the paycheck stub. | <input checked="" type="checkbox"/> Pay Period - |
| <u>D</u> | The amount of money left after all deductions have been taken from the gross pay earned in a pay period. | <input checked="" type="checkbox"/> Gross Pay - |
| <u>L</u> | The amount an employee contributes each pay period to a retirement plan. | <input checked="" type="checkbox"/> Net Pay - |
| <u>F</u> | The amount required by law for employers to withhold from earned wages to pay taxes. | <input checked="" type="checkbox"/> Deductions - |
| <u>A</u> | The employee's full name, address, and social security number. | <input checked="" type="checkbox"/> Federal Withholding Tax - |
| <u>C</u> | The total amount of money earned during the pay period before deductions. | <input checked="" type="checkbox"/> State Withholding Tax - |
| <u>E</u> | The amount taken from the employee's paycheck for medical benefits. | <input checked="" type="checkbox"/> FICA - |
| <u>J</u> | The amount of money subtracted or deducted from the gross pay earned in a pay period. | <input checked="" type="checkbox"/> Retirement Plan |
| <u>B</u> | The length of time for which an employee's wages are calculated. | <input checked="" type="checkbox"/> Medical |
| <u>G</u> | The percentage deducted from an individual's paycheck to assist in funding government agencies within the state. | <input checked="" type="checkbox"/> Year-to-Date - |

Name: THOMAS, V
Block: 1

Directions: Match the following term on the right with its definition on the left.

- | | | |
|----------|--|---------------------------------------|
| <u>H</u> | This tax includes two separate taxes: Fed OASDI/EE or Social Security and Fed MED/EE or Medicare. | A. Personal Information |
| <u>K</u> | Totals all of the deductions which have been withheld from an individual's paycheck from January 1 to the last day of the pay period indicated on the paycheck stub. | B. Pay Period |
| <u>D</u> | The amount of money left after all deductions have been taken from the gross pay earned in a pay period. | C. Gross Pay |
| <u>I</u> | The amount an employee contributes each pay period to a retirement plan. | D. Net Pay |
| <u>F</u> | The amount required by law for employers to withhold from earned wages to pay taxes. | E. Deductions |
| <u>A</u> | The employee's full name, address, and social security number. | F. Federal Withholding Tax |
| <u>C</u> | The total amount of money earned during the pay period before deductions. | G. State Withholding Tax |
| <u>J</u> | The amount taken from the employee's paycheck for medical benefits. | H. FICA |
| <u>E</u> | The amount of money subtracted or deducted from the gross pay earned in a pay period. | I. Retirement Plan |
| <u>B</u> | The length of time for which an employee's wages are calculated. | J. Medical |
| <u>G</u> | The percentage deducted from an individual's paycheck to assist in funding government agencies within the state. | K. Year-to-Date |

Name: Jorge V.
 Block: 3^{ra}

Directions: Match the following term on the right with its definition on the left.

- | | | |
|-----------|--|---------------------------------------|
| <u>J.</u> | This tax includes two separate taxes: Fed OASDI/EE or Social Security and Fed MED/EE or Medicare. | A. Personal Information |
| <u>K.</u> | Totals all of the deductions which have been withheld from an individual's paycheck from January 1 to the last day of the pay period indicated on the paycheck stub. | B. Pay Period |
| <u>B.</u> | The amount of money left after all deductions have been taken from the gross pay earned in a pay period. | C. Gross Pay |
| <u>I.</u> | The amount an employee contributes each pay period to a retirement plan. | D. Net Pay |
| <u>F.</u> | The amount required by law for employers to withhold from earned wages to pay taxes. | E. Deductions |
| <u>A.</u> | The employee's full name, address, and social security number. | F. Federal Withholding Tax |
| <u>C.</u> | The total amount of money earned during the pay period before deductions. | G. State Withholding Tax |
| <u>E.</u> | The amount taken from the employee's paycheck for medical benefits. | H. FICA |
| <u>D.</u> | The amount of money subtracted or deducted from the gross pay earned in a pay period. | I. Retirement Plan |
| <u>H.</u> | The length of time for which an employee's wages are calculated. | J. Medical |
| <u>G.</u> | The percentage deducted from an individual's paycheck to assist in funding government agencies within the state. | K. Year-to-Date |

Name and Period

Mical _____ 1st Block

Try to work these problems using mental arithmetic – no pencils, paper, or calculators!

1. You bought 2 shares of HIK stock when it was selling for \$42 a share. How much did the two shares cost you? 164

2. If you sold your 2 shares of HIK stock when it was selling for \$45 a share, how much money did you make? Remember, you bought it for \$42 a share. \$22 profit

3. You bought a share of stock in CLNR Energy for \$50. At the end of the year, the stock was selling for \$35 a share. If you decide to sell the stock then, how much money will you have made?

Multiple choices:

a. \$10

b. -\$15

c. \$35

May 18, 2015

Name and Period Victoria R

Try to work these problems using mental arithmetic – no pencils, paper, or calculators!

1. You bought 2 shares of HIK stock when it was selling for \$42 a share. How much did the two shares cost you? ~~\$84~~
2. If you sold your 2 shares of HIK stock when it was selling for \$45 a share, how much money did you make? Remember, you bought it for \$42 a share.
\$122
3. You bought a share of stock in CLNR Energy for \$50. At the end of the year, the stock was selling for \$35 a share. If you decide to sell the stock then, how much money will you have made?

Multiple choices: a. \$10

b. -\$15

c. \$35



Name and Period Bianca H

Try to work these problems using mental arithmetic — no pencils, paper, or calculators!



1. You bought 2 shares of HIKK stock when it was selling for \$42 a share. How much did the two shares cost you?

\$84



2. If you sold your 2 shares of HIKK stock when it was selling for \$45 a share, how much money did you make? Remember, you bought it for \$42 a share.

~~scribble~~ \$6



3. You bought a share of stock in CLNR Energy for \$50. At the end of the year, the stock was selling for \$35 a share. If you decide to sell the stock then, how much money will you have made?

Multiple choices: a. \$10 b. -\$15 c. \$35



②

Name and Period

Alex A.

4/19/15

Try to work these problems using mental arithmetic – no pencils, paper, or calculators!

1. You bought 2 shares of HJK stock when it was selling for \$42 a share. How much did the two shares cost you? \$84
2. If you sold your 2 shares of HJK stock when it was selling for \$45 a share, how much money did you make? Remember, you bought it for \$42 a share.
\$3
3. You bought a share of stock in CLNR Energy for \$50. At the end of the year, the stock was selling for \$35 a share. If you decide to sell the stock then, how much money will you have made?

Multiple choices:

a. \$10

b. -\$15

c. \$35

Name and Period Chandler B. 6th period
5/19/15

Try to work these problems using mental arithmetic – no pencils, paper, or calculators!

1. You bought 2 shares of HIJK stock when it was selling for \$42 a share. How much did the two shares cost you?

\$84

2. If you sold your 2 shares of HIJK stock when it was selling for \$45 a share, how much money did you make? Remember, you bought it for \$42 a share.

\$90 total = \$6 profit = Capital gain

3. You bought a share of stock in CLNR Energy for \$50. At the end of the year, the stock was selling for \$35 a share. If you decide to sell the stock then, how much money will you have made?

Multiple choices:

a. \$10

b. -\$15

c. \$35

- 1 - PMS - waived off from capital gain taxes by gift if have ABLE account.
 - Can save SSI money in the account. More than \$2k.
 - 2 - Yes because I've got SSI, I need an account to save some money. It's always good to save money.
 - In the future, I plan to make some investments. I don't have to worry about capital gain tax.
-

Pros

- Able to save up to 100,000 dollars with SSI, up from \$2,000 max.
- No Capital Taxes
- Bigger budget and a more stable life

Cons

- 1 yr limit a year
- Must use the state's plan, no options unless you move to other state.
- If you die with Medicaid, you must repay the state with expenses.

Yes I may open up an ABLE account, but I'd still like to have a separate bank account, rather than 60% relying on ABLE. (Gonna make an IRA, 401-k, my own bank account) The ABLE account helps bc for my savings purposes only, though.

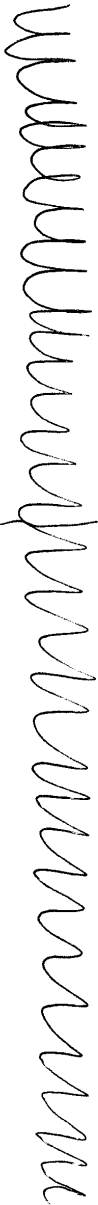
Guided reading

#1.) The pros of using this account would be having the ability to save money more than just 2K\$ you can have your money grow without any taxes. Cons - It has different regulations concerning the 529 saving savings, ABLE Account has to be in the name of a disabled person. If you want to put in 30K or over, you can't do that because the annual limit is at 14K.

#2.) Yes I would if I want have money to fall back on. This kind of money could easily grow if it is continually invested.

Maribel Loana-Suarez do
5/19/15

- | + | - |
|--|---|
| <ul style="list-style-type: none"> • save money unit \$ 100,000. • just left money in saving and will increase. • withdraw money for pay education, health, housing and transportation. | <ul style="list-style-type: none"> • If over money \$ 100,000, will cut it and pay tax to government. • can't withdraw money for spend for event. • only limit \$ 100,000, can't over. |



I will do check the email, website, and news.
When done set in the California then I try set AOE account by my own. I try my best.



Veronica Rodriguez
MS. Christensen
ECONOMICS 1
11/16/2015

Summary of what I learn today.

Last year the law passed December for ABLE Account.
This only for whom disable. The California haven't set
up yet so best wait for news. Must done before 26 which
mean I don't have to worry because = born deaf. Have to
understand this will not tax... but can't use for like fun like...
go to Disneyland.

Name and Block: Maibel H

4th

Congratulations! You will soon be the proud owner of your own car. After doing some research you have decided to buy a 2013 Toyota Corolla with 22,000 miles on it. You have negotiated with the used car dealer and gotten a price of **\$15,400**.

Now the dealer and you are working together to figure out the loan. You have decided to get a **4 year loan**. After looking up your credit score of **750**, he has agreed to offer you an interest rate of **3.661%**.

Use the auto loan calculator at bankrate.com to find out the total amount of interest you will pay over the life of the loan.

Monthly payment: \$345.39

Total interest: \$1,178.54

Total cost of car: \$16,578.54

Date 5-26-15
Block # 3

Name and Block: Meguel / Jordan

Congratulations! You will soon be the proud owner of your own car. After doing some research you have decided to buy a 2013 Toyota Corolla with 22,000 miles on it. You have negotiated with the used car dealer and gotten a price of **\$15,400**.

Now the dealer and you are working together to figure out the loan. You have decided to get a **4 year loan**. After looking up your credit score of **610**, he has agreed to offer you an interest rate of **16.447%**.

Use the auto loan calculator at bankrate.com to find out the total amount of interest you will pay over the life of the loan.

Monthly payment: \$ 439.97

Total interest: \$ 5718.75

Total cost of car: 21118.75

Name and Block: THOMAS - Victoria

Block W

Congratulations! You will soon be the proud owner of your own car. After doing some research you have decided to buy a 2013 Toyota Corolla with 22,000 miles on it. You have negotiated with the used car dealer and gotten a price of **\$15,400**.

Now the dealer and you are working together to figure out the loan. You have decided to get a **4 year loan**. After looking up your credit score of **550**, he has agreed to offer you an interest rate of **18.358%**.

Use the auto loan calculator at bankrate.com to find out the total amount of interest you will pay over the life of the loan.

Monthly payment: \$ 455.26

Total interest: \$ 6,452.53

Total cost of car: \$ 6,897.79 + \$15,400 =

\$ 22,297.79

Name and Brock: Maria & Brock

Congratulations! You will soon be the proud owner of your own car. After doing some research you have decided to buy a 2013 Toyota Corolla with 22,000 miles on it. You have negotiated with the used car dealer and gotten a price of **\$15,400**.

Now the dealer and you are working together to figure out the loan. You have decided to get a **4 year loan**. After looking up your credit score of **635**, he has agreed to offer you an interest rate of **10.786%**.

Use the auto loan calculator at bankrate.com to find out the total amount of interest you will pay over the life of the loan.

Monthly payment: \$396.47

Total interest: \$2,628.28

Total cost of car: \$18,028

Name and Block: MIKA & ELIAS Block 2nd

Congratulations! You will soon be the proud owner of your own car. After doing some research you have decided to buy a 2013 Toyota Corolla with 22,000 miles on it. You have negotiated with the used car dealer and gotten a price of **\$15,400**.

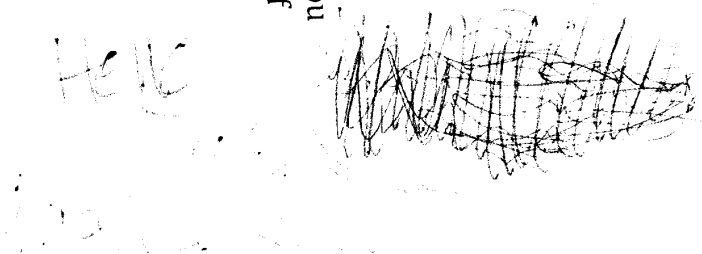
Now the dealer and you are working together to figure out the loan. You have decided to get a **4 year loan**. After looking up your credit score of **670**, he has agreed to offer you an interest rate of **8.502%**.

Use the auto loan calculator at bankrate.com to find out the total amount of interest you will pay over the life of the loan.

Monthly payment: \$ 379.60

Total interest: \$ 2,820.72

Total cost of car: ~~\$15,400~~ \$ 18,020.72



I learned how important credit card is. They help you find place to live, and get things you need but cannot afford. You make a payment per month to pay off the debt. If you do not pay on time, you'll look bad.

-Dean W

I learned that credit score
has ~~an~~ huge impact on your
life. It is vividly important
to have a good head start
and maintain it.

S-27-15

Zane

I learned a few new things like the SCS. That's what the lenders will look at before make any type of loans to you. I also learned about some lawsuits such as Equal Opportunity Act, Fair Credit Reporting Act, etc...

Mikaylasol C
Ms. Christensen
Economic # 2
27 May 2015

I learned a lots about Credit card. But I know ~~was~~ the basic about credit til now I get gain knowledge.

I had enjoy time at play game with my group I am happy that my group is win because we show that we did learn something instead of nothing. Also, all of group too.

Seth H
5-27-15

I learn today that there are
a many credits that you could
pick better one. You could
get more credits than just one.
Credits score will be improving
if you pay the debt on
time.

Mijail and Zack

shopping for credit (continued)

5-28-15

use the following form to compare two or more credit cards:

	card one	card two
Type of account: Credit card Charge card		
Company name, address, phone	well fargo secured visa cred card 1800 932 6736	Chase freedom credit card 1-800-432-9117
Website	www.wellfargo.com www.wellsfargo.com	www.creditcards.chase.com
Locations where card is accepted	close fremont	
Annual fee (if any)	25	\$0
Grace period	25 days after the close	21 days after the close of each billing cycle
Annual Percentage Rate (APR)	18.99%	0% for 15 billing cycles 13.99% to 22.99%
Finance charge calculation method	average daily balance	daily balance method
Credit limit		
Minimum payment		none
Other fees: Late payment	up to \$9 -	up to \$15
Other features		5% of cash back bonus.

60 Giselle

shopping for credit (continued)

use the following form to compare two or more credit cards:

	card one	card two
Type of account: Credit card Charge card	Discover	
Company name, address, phone	Discover	
Website	www.discovercard.com	
Locations where card is accepted	92 million merchants nationwide	
Annual fee (if any)	none	
Grace period	25 days	
Annual Percentage Rate (APR)	6 months	
Finance charge calculation method	We use a method called "daily balance (including new purchases)	
Credit limit	\$500	
Minimum payment	\$50	
Other fees: Late payment	none the first time you pay late. After that, up to \$35	
Other features	We will send you full terms and condition with your card.	

Zane & Briana
5-29-15

shopping for credit (continued)

use the following form to compare two or more credit cards:

	card one	card two
Type of account: Credit card Charge card	Mastercard	
Company name, address, phone	Citi Double Cash Card	
Website	www.citicards.com	
Locations where card is accepted		
Annual fee (if any)	None	
Grace period	23 days	
Annual Percentage Rate (APR)	0% for first 15 months then will be 12%-20% after.	
Finance charge calculation method	daily method	
Credit limit		
Minimum payment Interest charge	The charge will be no less than 50¢	
Other fees: Late payment	None for 1st but \$35 for after.	
Other features	Double cash. 1% unlimited cash back on purchases earn an additional 1% cash back as you pay for those purchases.	

Jan 5 2012
 10:20 AM

shopping for credit (continued)

use the following form to compare two or more credit cards:

	card one	card two
Type of account: Credit card Charge card	Credit card Wells Fargo	
Company name, address, phone	Wells Fargo 1-800-642-4270	
Website	www.wellsfargo.com	
Locations where card is accepted		
Annual fee (if any)	\$45	
Grace period	least 25 days	
Annual Percentage Rate (APR)	13.99% - 21.99%	
Finance charge calculation method	Average daily balance	
Credit limit		
Minimum payment	no less than \$1.00	
Other fees: Late payment	up to \$35	
Other features		

Chandler B
6th block 5/29/15**shopping for credit (continued)**

use the following form to compare two or more credit cards:

	card one	card two
Type of account: Credit card Charge card	Credit card	
Company name, address, phone	Bank of America	
Website	bankofamerica.com	
Locations where card is accepted	anywhere	
Annual fee (if any)	N/A	
Grace period	25 days	
Annual Percentage Rate (APR)	17.99% - 24.99% up to 29.99	
Finance charge calculation method		
Credit limit		
Minimum payment	no less than \$1.50	
Other fees: Late payment	3% balance transfer fee Late pay - up to \$38 returned pay - up to \$27	
Other features		

Diego M
Date: 5/28/15
Block: 1st

What did I learn in this class? I learned a lot from this new teacher. He affects us best by making decisions to help process your independence in the future.

He is a great influence to encourage us to understand things quickly in this class. I was interested that it impacted my life while providing information from class. I learned Budget, A/B/L/E, Credit Card and that is the first complex time in class.

Veronica K.
Ms. Christensen

Economics 1

May 28, 2015 Survey of Personal Financial Literacy.

- 1. d.
- 2. c
- 3. d
- 4. a
- 5. d
- 6. b
- 7. b
- 8. a
- 9. c
- 10. d
- 11. a
- 12. d
- 13. b
- 14. d
- 15. c
- 16. d
- 17. c
- 18. b
- 19. c
- 20. c
- 21. a
- 22. d.

1. Which information did you feel benefitted you the most?
Credit cards.
2. Which information did you feel was not important?
paycheck stub
3. Would you recommend other students to learn about?
Yes, students should learn before getting old.

Tyler
May 28, 2015

- ~~1~~ A
- ~~2~~ C
- ~~3~~ D
- ~~4~~ B
- ~~5~~ C
- ~~6~~ B
- ~~7~~ C
- ~~8~~ A
- ~~9~~ D
- ~~10~~ C

- ~~11~~ A
- ~~12~~ A
- ~~13~~ C
- ~~14~~ C
- ~~15~~ B
- ~~16~~ A
- ~~17~~ A
- ~~18~~ D

- ~~19~~ B
- ~~20~~ C
- ~~21~~ B
- ~~22~~ B
- ~~23~~ A
- ~~24~~ D
- ~~25~~ C

- 1. I learned about type of check payment
- 2. Everything but important budget house ^{parent}
- 3. Yes, but can ^{parent}?

1. Most I learn about how to apply, deal with credit card.

2. Credit card mean is? that was not important.

3. Teacher must many different question of money for student. Student will focus about money

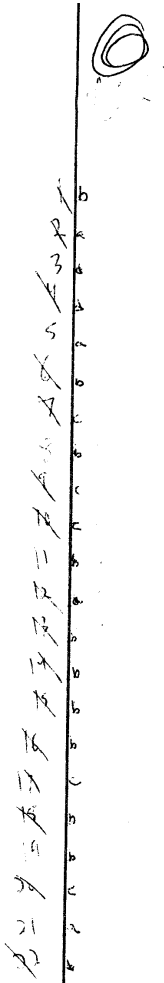
Thomas, V
Economics 1

Survey of Personal Financial Literacy

1. (A)
2. (B)
3. (D)
4. (D)
5. (A)
6. (C)
7. (A)
8. Will take 4 months to savings \$600, save \$150 a month. (B)
9. (C)
10. (B)
11. (D)
12. (A)
13. (C)
14. (D)
15. (C)
16. (C)
17. (C)
18. (D)
19. (B)
20. (C)
21. (C)
22. (B)

1. anything, that talk about money and credit, important
2. I feel, it ~~important~~, I don't see any thing that are not important
3. I recommend students to learn more abouts banks and credit.

Victoria
Block ①



- 1) talk about of money, SST, sell have then back then a money
- 2) nothing, all most very important
- 3) will tell them also I'm happy help you

Handwritten notes:
5/20/15
Bois 1

- ~~1~~ b
- ~~2~~ a
- ~~3~~ d
- ~~4~~ d
- ~~5~~ a
- ~~6~~ c
- ~~7~~ a
- ~~8~~ b
- ~~9~~ a
- ~~10~~ a
- ~~11~~ a
- ~~12~~ b
- ~~13~~ a
- ~~14~~ d
- ~~15~~ b
- ~~16~~ b
- ~~17~~ d
- ~~18~~ a
- ~~19~~ a
- ~~20~~ d
- ~~21~~ c
- ~~22~~ d

① Which information did you feel benefited you the most?
 - I learned about Credit Score for buying first house and good history

② Which information did you feel was not important?
 - huh? if not important result not good.

③ Would you recommend other students to learn about this?
 - Yes I will tell them.


A U.S. History

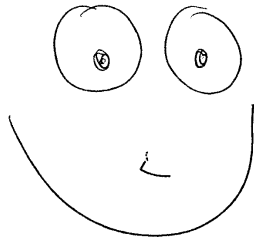
1) Able account and why, I really like to learned about it. It really help me understand and get ready for the future.

2) I don't know, because I already learned in other class about that. But it is good to have other perspective.

3) Yes I would. I would say, in case I can be a private teacher. Better in class.

Maribel

- ① everything^{I like}, Micheal teach me.
- ② none
- ③ I would. 



Gisele D.
5/28/15
Black 30th

- 1) C
- 2) D
- 3) d
- 4) a
- 5) a
- 6) c
- 7) d
- 8) d
- 9) d
- 10) c
- 11) c
- 12) b
- 13) a
- 14) d
- 15) d
- 16) c
- 17) b
- 18) d
- 19) c
- 20) d
- 21) b
- 22) a

- 1) so well I understand talking about credit and I want to know how to through experience and in the future.
- 2) I feel like I don't need get with that because I'm not increasing kind of card and seem so different something.
- 3) if any student ask me talk about credit and this not need important and how to lot through this almost everyday months.

18) A

19) B

20) A

21) C

22) D

I learn about money and money
people can try to get money and to
please some money.

Now I learn about money cards and
people do not know how money that like
that it

1. Credit Cards that for me money some
credit cards.

2. Able not important but I learn little of
it but not understand what you said.

3. my friend ask me how about money cards
then people need go to take class learn
about money some cards important learn.

- 18) A
- 19) C
- 20) A
- 21) B
- 22) D

- 1.) credit card is best! why, because this good for how can take on cash plus credit card.
- 2.) I think most not much for paycheck stub, this seem not used.
- 3.) Best: credit card! you will so much learn everything.

- ① I feel all of them benefitted to me the most because all of it will help me in future to know what to do.
- ② None of them since it's important to know all important
- ③ I would recommend which one is most important to other students to learn about it.

Insa m
05/29/15

Survey of Personal Financial

#1.) b

#18.) c

#2.) d

#19.) b

#3.) d

#20.) d

#4.) a

#21.) d

#5.) a

#22.) c

#6.) c

#7.) a

#8.) b

#9.) c

#10.) a

#11.) b

#12.) a

#13.) c

#14.) d

#15.) c

#16.) a

#17.) d

Reflection

- 1.) everything relating to credit card, I can now know how to use it properly & credit scores!
- 2.) I don't recall any
- 3.) yes, everyone should be aware of this kind of information.

-8

Malik P.
5/29/15

Personal Finance Test

- | | | |
|-------|-------|--|
| 1. B | 18. C | 1. I feel that the information about the account is essential because we could have a lot of money back and many people do not know about this. |
| 2. D | 19. B | |
| 3. D | 20. D | |
| 4. D | 21. A | 2. The teacher wants information was already taught by Molly during this semester. |
| 5. C | 22. C | 3. Yes, everyone needs advice and tips for their personal finances including me. I saved the information ^{that} I've learned and I will apply them. |
| 6. A | | |
| 7. B | | |
| 8. B | | |
| 9. C | | |
| 10. B | | |
| 11. B | | |
| 12. D | | |
| 13. C | | |
| 14. D | | |
| 15. C | | |
| 16. A | | |
| 17. D | | |

Seth H.

1. A
2. B
3. D
4. A
5. D
6. B
7. ~~B~~ A
8. ~~B~~ B
9. ~~A~~ D
10. A
11. B
12. D
13. C or B
14. D
15. B
16. D
17. A
18. C
19. D
20. A
21. C
22. C

1) I think Credit Card/score will benefit us a lot. It is very important for us in the future.

2) Budgeting, I already know what to do with my money.

3) I think most important to know about ABLE account & Credit Score/Card.

WAC N
 MS. CHRISTEN
 5/29/15

29 MAY 2015

WAC N

1- A
 2- A
 3- D
 4- C
 5- A
 6- E
 7- C
 8- F
 9- B
 10- D

11- B
 12- C
 13- A
 14- D
 15-
 16- C
 17- D
 18- D
 19- B
 20-

21- A
 22- A



- the most important thing is to be kind and use the mercy card to go to the next kind of place.
- I have no doubt what you are doing is important.
- yes, it will be nice to be able to go to the next level of the game. Because you never know what kind of problems you are going to face in the future. And other people have to be the same way.

-7 Survey of Personal Financial Literacy

Chandler B
6th Block
5/29/15

- 1) a
- 2) d
- 3) C
- 4) a
- 5) a
- 6) C
- 7) a
- 8) b
- 9) C
- 10) a

- 11) b
- 12) a
- 13) C
- 14) d
- 15) C
- 16) b
- 17) d
- 18) C
- 19) b
- 20) d
- 21) a
- 22) C

-
- 1) ABLE account because I can start saving earlier and I told it to my family, they can start saving.
 - 2) N/A they all benefit me in different ways
 - 3) For sure, this is the life lesson which we must know about this and use their budget smart/wisely.
-

Ocean W

Survey of Personal Financial Literacy

- 25
200
 - 720
 - 100,000
1. d
 2. b
 3. d
 4. d
 5. d
 6. d
 7. c
 8. b
 9. c
 10. d
 11. d
 12. d
 13. ~~ea~~ d
 14. c
 15. c
 16. d
 17. c
 18. c
 19. d
 20. c
 21. d
 22. b

1. I feel that I learned A LOT about credit cards. I've been struggling to understand how they work. I now, understand.

2. Not a single information that aren't important!

3. ~~Oh~~ Oh, yes! Everyone should know how to manage their money and how everything works.

Street
Reflection

Vanessa
M
Magiera

1. Credit card. Peter your card.
I want to get a card that I
have no problem of happy w/.
2. W-4 because I learned from
my other class.
3. SORE, if somebody asks for it.
I will tell them.

Lovan
 O
 5/27/15

1. A
 2. A
 3. D
 4. B
 5. C
 6. C
 7. D
 8. D
 9. A
 10. C
 11. B
 12. A
 13. C
 14. D
 15. C
 16. B

17. C

18. D

19. D

20. A

21. D

22. C

1. That would be half as
 I feel benefited the most
 about ABLE account because
 It can be saved for
 life

2. Yes, It a important to
 know a planer with
 Credit Card or stock as
 saving as in the future
 before I don't know.

3. Yes, I have to tell some
 student use that bank
 can be save your life
 as won't lost money. Never
 know they will get money.
 more as up high for your
 Darre

Survey of Personal Financial Literacy - Brittany M

- ① b
- ② d
- ③ d
- ④ a
- ⑤ a
- ⑥ c
- ⑦ a
- ⑧ b
- ⑨ b
- ⑩ b
- ⑪ b
- ⑫ d
- ⑬ c
- ⑭ d
- ⑮ c
- ⑯ a
- ⑰ d
- ⑱ c
- ⑲ b
- ⑳ d

⑳ a

~~⑳ d~~

Reflection

① I think the whole course was very benefiting, but I learned the most about credit since it is something I did not ~~really~~ really know a lot about before, so I learned lots of new and useful information about that.

② None, I think all of the information was important.

③ Yes definitely, the more knowledge they have about everything that was taught, the more they can apply to their money managing skills, which is very important in life.

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