

The following instructional plan is part of a GaDOE collection of Unit Frameworks, Performance Tasks, examples of Student Work, and Teacher Commentary for the Modern World Studies Social Studies Course.

7th grade- Unit 11 – Your Financial Future	
Elaborated Unit Focus	In this unit, students will examine basic economic concepts pertaining to financial literacy. Students will learn economic terms and concepts that will allow them to develop critical thinking skills for both short and long term economic decisions and money management. Students will be able to make reasoned judgments and become more competent decision makers, while exploring benefits and risks of those choices. Upon conclusion of this unit, students will be able to evaluate personal and global scenarios from a financial perspective. As students examine incentives (money), and the fact that they are often limited, students will gain a more economic perspective that will build understanding of our complex and integrated global economics.
Connection to Connecting Theme/Enduring Understandings	Incentives Scarcity
GSE for Social Studies (standards and elements)	<ul style="list-style-type: none"> • SS7E10 Understand that a basic principle of effective personal money management is to live within one’s income. <ul style="list-style-type: none"> a. Understand that income is received from work and is limited. b. Understand that a budget is a tool to plan the spending and saving of income. c. Understand the reasons and benefits of saving. d. Understand the uses and costs of credit.
Connection to Literacy Standards for Social Studies (reading and/or	<p>Reading:</p> <p>L6-8RHSS2: Determine the central ideas or information of a primary or secondary source; provide an accurate summary of the source distinct from prior knowledge or opinions</p> <p>L6-8RHSS4: Determine the meaning of words and phrases as they are used in a text, including vocabulary</p>

<p>writing)</p>	<p>specific to domains related to history/social studies</p> <p>L6-8RHSS7: Integrate visual information (e.g., in charts, graphs, photographs, videos, or maps) with other information in print and digital texts.</p> <p>Writing:</p> <p>L6-8WHST7: Conduct short research projects to answer a question (including a self-generated question), drawing on several sources and generating additional related, focused questions that allow for multiple avenues of exploration.</p>
<p>Connection to Social Studies Matrices (information processing and/or map and globe skills)</p>	<p>Information processing skills:</p> <ul style="list-style-type: none"> 3. identify issues and/or problems and alternative solutions 5. identify main idea, detail, sequence of events, and cause and effect in a social studies context 9. construct charts and tables 11. draw conclusions and make generalizations 16. check for consistency of information <p>Enduring Understanding:</p> <ul style="list-style-type: none"> Incentives Scarcity



Essential Questions and Related Supporting/Guiding Questions

**Enduring
Understanding 2
Scarcity**

1. Why does choice matter?
 - What is the cost for what we don't have?
 - What is the cost of making choices?
 - How does scarcity affect our choices?

Sample Instructional Activities/Assessments

Incoming Income

Description –

1. Students will describe their ultimate dream job. Have them use information from reliable sources such as the Bureau of Labor Statistics <https://www.bls.gov/ooh/>
2. Research the salary for the job. (Explain that this is their GROSS MONTHLY INCOME).
3. Have them explain the job description for this career and the salary that they’ll be compensated for their efforts.
4. Define “budget” and explain that it is use as a tool for spending and saving income. Students are to complete a working budget based on the allotted amounts for each category. Please let them know that the cost of many items can vary based on their selections. <http://www.leavedebtbehind.com/frugal-living/budgeting/10-recommended-category-percentages-for-your-family-budget/>
5. Have the students complete their final budget based on their salaries.

GSE Standards and Elements

- **SS7E10 Understand that a basic principle of effective personal money management is to live within one’s income.**
 - a. Understand that income is received from work and is limited.
 - b. Understand that a budget is a tool to plan the spending and saving of income.

**Literacy Standards
Social Studies Matrices
Enduring Understanding(s)**

Literacy Standard:

L6-8RHSS7: Integrate visual information (e.g., in charts, graphs, photographs, videos, or maps) with other information in print and digital texts.

Information Processing Skills:

3. identify issues and/or problems and alternative solutions
5. identify main idea, detail, sequence of events, and cause and effect in a social studies context
9. construct charts and tables
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16. check for consistency of information

Enduring Understanding: Scarcity

<u>Category</u>	<u>Percent of Overall Spending</u>
Housing (mortgage/rent, Real estate taxes)	24%
Utilities (water, power, garbage collection,	8%
Food	14%
Clothing	4%
Medical/Healthcare	6%
Donations/Gifts to Charity	4%
Savings and Insurance	9%
Entertainment and Recreation	5%
Transportation (car payments, gas, service)	14%
Personal/Debt Payments/Misc	12%

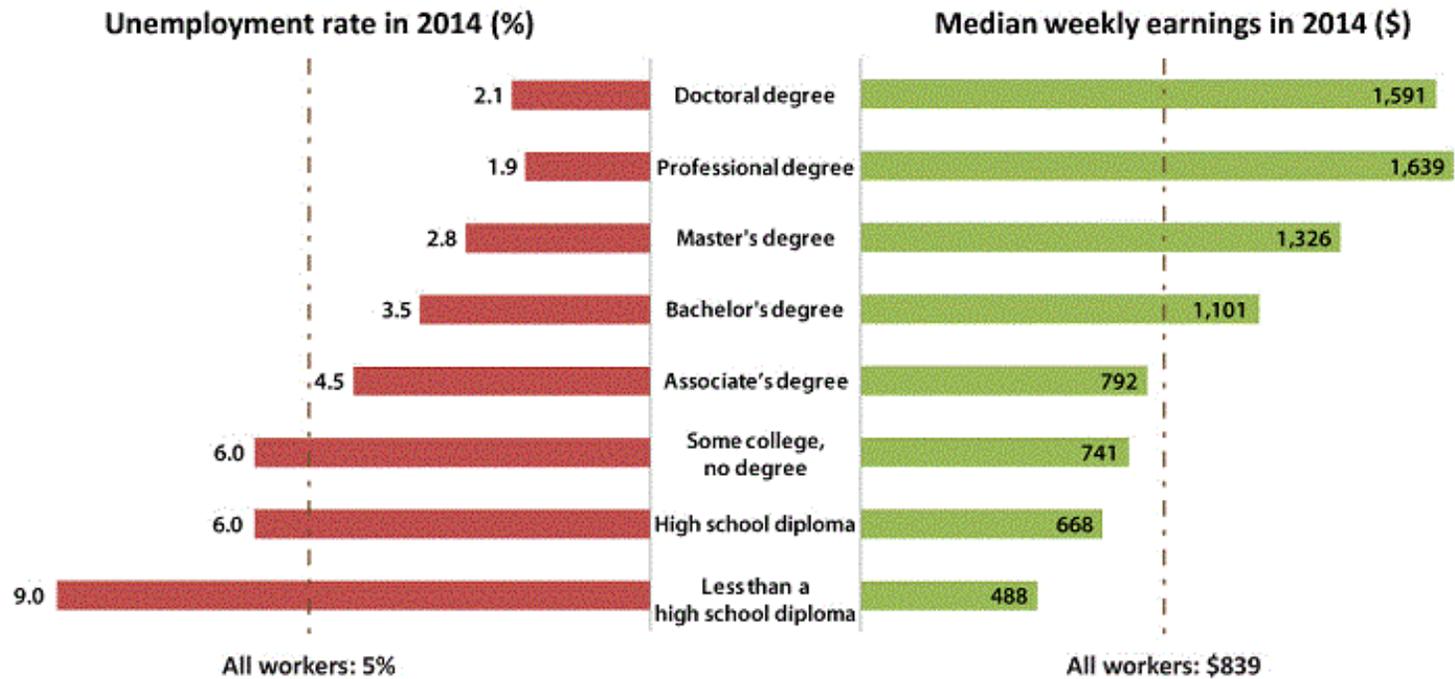
Where Does My Money Go?

<p>Description –</p> <ol style="list-style-type: none"> 1. Have the students explain what they know about taxes and who must pay them. 2. Read the “Weird taxes” https://www.efile.com/unusual-strange-funny-taxes-throughout-the-world-and-history/ and explain that taxes have been around for centuries. (Students may also research additional “Weird taxes” as well.) 3. Explain how certain taxes are designated for different things. Have the students research various Local, State, and Federal taxes and what they pay for. A good resource to have students explore where their tax monies go at the local and county levels may be found at http://www.youarewhywerehere.com/ This site is created by the Association of County Commissioners of Georgia and features some interactive and engaging tools for students. 4. Allow the student to re-visit their “Dream Job” and deduct the regional averages for the taxes. (Or you can use about 17% as an overall “tax deduction.”) 5. Explain that these taxes are called “DEDUCTIONS” and once removed from their salary, the remaining amount is known as their NET MONTHLY INCOME= the amount of money that is considered income!! Have the student <i>re-calculate</i> their budgets. 	
<p>GSE Standards and Elements</p>	<ul style="list-style-type: none"> • SS7E10 Understand that a basic principle of effective personal money management is to live within one’s income. <ol style="list-style-type: none"> a. Understand that income is received from work and is limited.
<p>Literacy Standards Social Studies Matrices Enduring Understanding(s)</p>	<p>Literacy Standards: L6-8RHSS2: Determine the central ideas or information of a primary or secondary source; provide an accurate summary of the source distinct from prior knowledge or opinions. L6-8WHST7: Conduct short research projects to answer a question (including a self-generated question), drawing on several sources and generating additional related, focused questions that allow for multiple avenues of exploration.</p> <p>Information Processing Skills: 3. identify issues and/or problems and alternative solutions 5. identify main idea, detail, sequence of events, and cause and effect in a social studies context 11. draw conclusions and make generalizations 16. check for consistency of information</p> <p>Enduring Understanding: Scarcity</p>

The More You Learn, the More you Earn! (Literacy and Careers)

<p>Description</p> <ol style="list-style-type: none"> 1. Tell the students that most jobs require some form of literacy. 2. Challenge the students to take 5 minutes listing jobs that don't require the ability to read and write at a designated level. Review. (Try to find <i>some</i> aspect of reading in each.) 3. Have a few jobs available on hand that require little to no ability to read, and include their salaries. Have each table group draw one from those jobs. 4. View the graph relating education with salary and unemployment attached below. 5. Students must complete a budget WITH TAX deductions on the career that requires minimal literacy. 6. Once complete, the students must SHOP for a house and a car within their budgeted housing and car allowance!!! <p>WRITE: How might literacy and education relate to salaries and overall standard of living? How might it relate to the development of a nation? Share responses.</p>	
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Earnings and unemployment rates by educational attainment



Note: Data are for persons age 25 and over. Earnings are for full-time wage and salary workers.
 Source: Current Population Survey, U.S. Bureau of Labor Statistics, U.S. Department of Labor

The Cost of Credit, the Perks of Debit

Description	
<ol style="list-style-type: none"> 1. Discuss the difference between credit (money you borrow, and pay back with interest) and debit (money that you have earned and that is yours to use freely.) 2. Show the following video about Credit vs. Debit https://youtu.be/oJtecS-DVkc 3. Brainstorm scenarios where the use of credit may be utilized or necessary. 4. Show the following video “The Amazing \$2,000 Pizza” https://www.stlouisfed.org/education/continuing-education-video-series/episode-3-the-amazing-pizza as students watch the video, have them develop a working term for interest (a percentage that must be paid back in addition to the original price of the item). 5. Have each student design a poster explaining the costs and benefits of using credit and a “general list of rules”. (ie. Use for emergencies, if you must use it have a plan for paying it back quickly, make sure you pay your bills on time, make sure you are not spending more than you earn or can pay back, make sure you keep your credit score as high as you can to save money in the long run, etc). 	
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Literacy Standards Social Studies Matrices Enduring Understanding(s)	<p>Literacy Standard: L6-8RHSS4: Determine the meaning of words and phrases as they are used in a text, including vocabulary specific to domains related to history/social studies.</p> <p>Information Processing Skills:</p> <ol style="list-style-type: none"> 3. identify issues and/or problems and alternative solutions 5. identify main idea, detail, sequence of events, and cause and effect in a social studies context 11. draw conclusions and make generalizations 16. check for consistency of information <p>Enduring Understandings: Scarcity</p>

Use simple annual interest to solve the following. Remember, if the question asks for the original price, that represents the price if you pay the cash value, and do not finance the item- which adds interest fees. Use simple annual interest to solve the following.

1. How much interest is *earned* on \$293 savings account at 10% during the 1st year of saving? Amount earned: _
2. _____ put \$939 into an investment at 8% per year. Amount earned: _
3. _____ How much interest would you pay on a \$25,000 vehicle purchase, at a rate of 3.99%? Original cost: _ Additional interest: _____
4. _____ You buy a new laptop for \$823 with an interest rate of 5%. Original cost: _____ Additional interest charges: _
5. _____ You purchased very expensive clothing on a department store credit card. You spent \$1,468 at 12.99%*i* interest rate? Original cost: _____ additional interest Fees: _

Playing with Money Game

Description

1. Utilize all of the concepts we have reviewed to create a *modern* board game similar to “Life” (show game or commercial approx. 2:20- end). Use the following concepts to make the game interesting:
credit cards, credit reports, savings, interest rates, income, and taxes
 - the game must have a goal (ie. Save a specific amount, purchase certain items, buy a “home”, pay for college, buy a car- ANY financial goal!!)
 - Use cards, dice, game pieces, spinners, “twists”, bonuses, tricks, etc. to make it FUN!
 - The game must include the pieces and a page with the directions

GSE Standards and Elements

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Culminating Unit Performance Task	
Financing My Future Life	
Description	<p>“My Future Life” project integrates finance with Standard of Living. As part of their project students need to include the following:</p> <ul style="list-style-type: none"> -dream job description and salary -3 possible college locations that have that program <ul style="list-style-type: none"> -school locations and tuition costs -plan for financing post-school career/education options (loans, savings, scholarships, etc.) -Post school location (where do they want to live after college), State and average cost of living in that location -Completed budget, to include: <ul style="list-style-type: none"> -GMI, completed budget with deductions, NMI -images of their dream: house, car (s), family, etc.... -Students will include all information in a 10 slide multimedia presentation
GSE Standards and Elements	<ul style="list-style-type: none"> • SS7E10 Understand that a basic principle of effective personal money management is to live within one’s income. <ul style="list-style-type: none"> a. Understand that income is received from work and is limited. b. Understand that a budget is a tool to plan the spending and saving of income. c. Understand the reasons and benefits of saving. d. Understand the uses and costs of credit.
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