

Unit Overview

Introduction to the unit:

Unit 6 helps students understand financial literacy concepts and the ways financial planning can help them meet their personal and career goals. Students will learn the components of personal finance, with a focus on planning a budget, managing credit, and setting financial goals. Students will work to develop a personal budget, finalize simulated loans, and address real-life scenarios that allow them to practice financial decision-making. In the process, students will explore how personal and career decisions affect one's quality of life.

Teachers should review the provided instructional materials to determine the best resources to support their students. Lesson materials from [Practical Money Skills](#)® are the basis for the unit plan, teacher guide, and performance tasks,* but these resources can be supplemented (or replaced) with tools from [EverFi](#), the [National Endowment for Financial Education](#), and/or [Take Charge Today](#), all of which are considered open education resources.**

- Review the EverFi financial literacy course by visiting [the EverFi website](#); see the [course highlights](#) for the flow of the lessons.
- Review the National Endowment for Financial Education's curriculum planning tool and showcase by visiting the [High School Financial Planning Program page](#).
- Review the Take Charge Today introductory level lesson plans and the active learning tools by visiting [the program home page](#).

According to 2016 data from the [National Center for Children in Poverty](#), more than 50% of Louisiana youth are considered low-income. However, the majority of financial literacy curricula do not discuss government programs or public benefits. The "Receiving from Government Programs" lesson from [Take Charge Today](#) is a resource for teachers who would like to discuss public benefits with their students and/or to direct them to information about how support programs can help them pursue a job and overcome short- and long-term obstacles to building financial capital.

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**Teachers must sign up for instructor accounts via the appropriate websites.

Students Will Know and Be Able To:

- define financial responsibility and apply actions of financially responsible individuals
- create a financial goal and maintain a budget to achieve that goal
- explore personal and career goals and their impact on financial decisions
- make informed financial decisions related to loans and budgeting
- understand the effect of taxes when reviewing a paycheck
- apply financial tools to develop, maintain, and reach financial goals
- understand the importance of financial advisors and financial supports

The following vocabulary words are used throughout the unit. These vocabulary words are not listed so that teachers pre-teach all of them or that students write and study as vocabulary list, but so that teachers understand the key vocabulary students will encounter in the unit. Sample guidance for using and teaching these vocabulary words is provided below. All vocabulary definitions are from *Merriam Webster* unless indicated otherwise.

- **budget:** an estimate of income and expenditure for a set period of time (*unit plan, lesson 1*)
- **cash flow:** the total amount of money being transferred into and out of a business or household (*unit plan, PT 6.3, lesson 3*)
- **consumer:** a person who purchases goods and services for personal use (*unit plan, PT 6.2, lesson 2*)
- **cost-benefit analysis:** a process by which business decisions are analyzed, the benefits of a given action are summed, and then the costs associated with that action are subtracted (*unit plan, lesson 1*)

- **cost comparison:** the process of comparing the price of different products or services (*unit plan, lesson 1*)
- **creditworthy:** financially sound enough to justify the extension of credit; includes factors such as repayment history and credit score (*unit plan, PT 6.2, lesson 2*)
- **dependents:** a person who relies on another, especially for financial support (usually a family member) (*unit plan, lesson 1*)
- **depreciation:** a reduction in the value of an asset with the passage of time (*unit plan, PT 6.2, lesson 2*)
- **expense:** the cost required for something; the money spent on something (*unit plan, lesson 1*)
- **financial advisor:** a person who is employed to provide financial services or guidance to clients (*unit plan, lesson 7*)
- **fixed expense:** an expense that will be the same total amount regardless of changes in the amount of sales, production, or some other activity (*unit plan, PT 6.3, lesson 3*)
- **gross income:** an individual's total pay before accounting for taxes or other deductions (*unit plan, PT 6.3, lesson 3*)
- **income:** money received, especially on a regular basis, for work or through investments (*unit plan, lesson 1*)
- **income tax:** tax levied by a government directly on income, especially an annual tax on personal income (*unit plan, lesson 6*)
- **inflation:** a general increase in prices and fall in the purchasing value of money (*unit plan, lesson 6*)
- **Medicare:** the federal health insurance program for people who are 65 or older; certain younger people with disabilities (*unit plan, lesson 6*)
- **needs:** a requirement, necessary duty, or obligation (*unit plan, lesson 2*)
- **net income:** an individual's income after taking taxes and deductions into account (*unit plan, lesson 3*)
- **net pay:** Gross wages or gross salaries minus withholdings for payroll taxes and other items such as insurance (*unit plan, lesson 3*)
- **opportunity cost:** the loss of potential gain from other alternatives when one alternative is chosen (*unit plan, lesson 4*)
- **property tax:** the tax is levied by the governing authority of the jurisdiction in which the property is located (*unit plan, lesson 6*)
- **purchasing power:** the financial ability to buy products and services (*unit plan, lesson 6*)
- **sales tax:** a tax on sales or on the receipts from sales (*unit plan, lesson 6*)
- **social security:** a federal insurance program that provides benefits to retired people and those who are unemployed or disabled (*unit plan, lesson 6*)
- **variable expense:** expenses that can change depending on your use of products or services; they are somewhat unpredictable (*unit plan, PT 6.3, lesson 3*)
- **wants:** have a desire to possess or do (something) or wish for (*unit plan, lesson 2*)

Introducing, reinforcing, and using academic vocabulary with students is an important part of a student's comprehension of the subject matter. As explained by Robert Marzano and Debra Pickering in *Building Academic Vocabulary: Teacher Manual*, there is a six-step process for direct instruction in subject-area vocabulary (2005):

1. Teacher provides a description, explanation, or example of the new vocabulary word.
2. Students restate explanation of the new vocabulary word in their own words.
3. Students create a picture or image representing the vocabulary word.
4. Students periodically do activities that help add to the knowledge of vocabulary words.
5. Students are asked to discuss the vocabulary word with another student.
6. Students periodically participate in games that allow them to play with the vocabulary words.

Many teachers incorporate this process into their bell ringers at the beginning of class or have students complete a Frayer model or K-W-L chart to build their knowledge of academic vocabulary. Some teachers also use a [word-wall](#) to provide students with high-frequency words. Most essential to effective vocabulary learning is the opportunity for students to experience new words, multiple times, and in a range of contexts—for them to hear, read, and use new words and concepts authentically. Teachers are therefore encouraged to plan for how they will introduce new words and terms, the examples they will offer and/or solicit from students, and when and how they will frequently model their own use of new words and encourage students to use new vocabulary in their own writing, discussions, and presentations. (Of note, more traditional approaches to word learning, such as having students research

and/or copy definitions, complete flash card “drills,” and complete work sheets or quizzes generally “teach” vocabulary in isolation and show little positive, lasting effect on student learning.)

Throughout the unit, different vocabulary words will be introduced in each lesson. Teachers can use the above strategies and process, or leverage the strategies linked below that have other ideas for interactive strategies and activities that can be incorporated into the six-step process to help students build and utilize academic vocabulary:

- [Internalization of Vocabulary Through the Use of a Word Map](#)
- [Grades 3-8 EngageNY ELA Appendix](#)
- [15 Vocabulary Strategies in 15 Minutes](#)
- [12 Vocabulary Activities and Mini-Lessons for High School Students](#)
- [5 Brain-Based Vocabulary Activities for the Secondary Classroom](#)

Lesson 1: Money Matters: Why It Pays To Be Financially Responsible

Day 1: Students will be introduced to the unit and the website [Practical Money Skills](#), grades 9-12. However, all lessons also work with [Practical Money Skills Grades 7-8](#). Students will complete the Last Big Purchase activity to review and evaluate their past purchases and their decision-making process when completing it. The teacher will introduce PT 1, and students will review the [Know the Lingo](#) activity sheet to define terms associated with financial decision-making.

Students will be using lessons from [Practical Money Skills](#), which are outlined throughout the unit. Explain to students this unit will help them learn the importance of understanding and preparing for their personal finance future.

Activity: Last Big Purchase

Time Frame: 15 minutes

Class Configuration: individual, whole class

Materials: paper, pen

Description: The teacher will introduce students to financial literacy by using the Last Big Purchase activity.

1. Ask students to write down the last big purchase they made. This can include a car, cell phone, shoes, bike, etc.
2. Ask students to respond to and record their answers to the following questions:
 - What was the purchase?
 - Are they still happy with the purchase?
3. Have students share their responses with the class. Record students’ experiences on the board.
4. Ask students to respond to the following question:
 - What decisions and research went into making the purchase?
5. Invite students to share their strategies with their classmates.
6. Ask the class to discuss whether conducting research on purchases helps to improve their satisfaction with a purchase. Remind students that not having a purchase strategy can lead to spending more than they need to on certain items or spending beyond their means.
7. Paraphrase class discussion, highlighting students’ stories and common themes across stories. For example, students might compare prices at various stores or students may wish to try/use an item before they purchase it.
8. Ask: What do you think is meant by financial responsibility? Why is it important?

- Record students' ideas on the board.
- Introduce PT 1 and share the rubric. Explain that students will work to understand financial terminology before working in groups to review a case scenario and research a plan to make a financial decision based on the scenario. Allow time for students to ask questions. Introduce the financial lingo activity.

Activity: Understanding Financial Lingo

Time Frame: 15 minutes

Class Configuration: individual, whole class

Materials: [Know the Lingo](#) Activity Sheet

Description: The teacher will understand financial terms.

- Distribute the activity sheet to each student. If possible, project the list of terms onto the board or write the words on a board or word wall.
 - cost comparison
 - cost-benefit analysis
 - budget
 - financial responsibility
 - income
 - expense
- Ask students to respond to the following questions from the Money Matters teacher guide:
 - Have you heard the terms on the activity sheet? If so, where?
 - Are any of the concepts addressed in the class discussion about purchases?
 - How do these strategies connect to the idea of financial responsibility?
- Record student responses on the board. Ask students to share their responses with the class.

Formative assessment data can be collected by doing a class review of the [Money Matters: Know the Lingo](#) activity sheet

Recommendations for supplemental resources include the following:

- EverFi: The EverFi financial literacy course has nine modules; each takes 40 to 50 minutes to complete. "Savings" is one of the recommended modules. You will have to set up an account on EverFi. Go to https://platform.everfi.net/new_registration. (Access can take up to a week.) Select "K12 Teacher" and follow the prompts.
- National Endowment for Financial Education (NEFE): The NEFE High School Financial Planning Program has six modules; each module takes approximately 45 minutes to complete. "Money Management" is one of the recommended modules.
- Take Charge Today: The introductory level coursework consists of several lessons; each takes between 45 and 135 minutes to complete; the active learning tools are activity-based and include games, tools, case scenarios, etc. "Make Wise Decisions" and "Attitudes about Money" are recommended activities.

Day 2: The teacher will review PT 1 and introduce the [Money Matters: What Would You Do?](#) activity. Students will use the activity sheet to meet in groups and review the case scenarios. Student teams will select one of the case scenarios and plan for a financial decision. Student teams will conduct research based on the case scenario. Students will present their information to the class.

Activity: What Would You Do?

Time Frame: 15 minutes

Class Configuration: small group

Materials: [What Would You Do?](#) activity sheet

Description: The teacher will review various scenarios with students and discuss the process of making major financial decisions.

1. Introduce the activity sheet and challenge the class to think about how they would approach one of the financial scenarios presented. Then break the students into small groups.
2. Assign a scenario from the activity sheet to each group and ask students to research, brainstorm, and analyze resources and information to help them solve problems presented in their scenarios. Explain that each group will develop and share a plan for their scenarios with the class. Teams can decide how best to present their solutions, even creating posters or a digital slideshow if time allows.
3. Ask: If you were faced with a major financial decision, would you know what to do?
4. Provide the following instructions to the student teams:
 - a. Read the assigned scenario and discuss the financial information and strategies you would use in that case.
 - b. Use the websites listed on the Money Matters site and the Know the Lingo handout to help you form a plan to present to the rest of the class.
 - c. Create a financial strategy and plan that addresses your assigned scenario. Below you will find the three scenarios from the activity sheet.¹

Scenario 1: Saving for a Car

You want to buy a car in the next year, so you can drive to your job and school without relying on family members. What financial information do you need? What financial decision-making strategies can you use? (Cost comparison, cost-benefit analysis, and calculation of future expenses or budgeting?)

Scenario 2: Saving for College

You are a freshman in high school and have your eye on a college degree. But college is expensive, especially since the costs include tuition, food, living expenses, travel and books. What financial information do you need? What financial decision-making strategies can you use? (Cost comparison, cost-benefit analysis, and calculation of future expenses or budgeting?)

Scenario 3: Buying a cell phone plan

It's time to buy a new cell phone plan, and you will be paying for this one yourself. The providers offer a lot of options, and your budget is limited. What financial information do you need? What decision-making strategies can you use? Cost comparison? Cost-benefit analysis? Calculation of future expenses or budgeting?

5. Student teams will present their financial plan and discuss their financial decisions to the class. Teams will share the websites and information they found to be the most helpful and explain why those resources were valuable.

Formative Assessment data will be collected by listening to team presentations.

Recommendations for supplemental activities include the following:

- EverFi: The EverFi financial literacy course has nine modules; each takes 40 to 50 minutes to complete. "Banking" is one of the recommended modules.
- National Endowment for Financial Education (NEFE): The NEFE High School Financial Planning Program has six modules; each module takes approximately 45 minutes to complete. "Investing" is one of the recommended modules.
- Take Charge Today: The introductory level coursework consists of several lessons; each takes between 45 and 135 minutes to complete; the active learning tools are activity-based and include games, tools, case scenarios, etc. "Major Expenditure Mania" and "Sweet Rewards, Sweet Success" are recommended activities.

¹ https://www.practicalmoneyskills.com/assets/pdfs/lessons/lev9-12/SA_Lesson1.pdf

Lesson Two: Dream Big: Money and Goals

Day 1: The teacher will ask students to complete the Money Matters: dream big activity to list activities they hope to accomplish in their lifetime. The teacher will draw comparisons between life goals and financial goals. Students will complete the financial goals activity (see teacher guide) to help students determine the differences between financial needs and financial wants. Students will use the [Reaching Your Goals](#) activity sheet to develop short- and long-term financial goals.

1. The teacher will introduce the Money Matters dream big activity. The teacher will briefly have the students describe how establishing short-term and long-term financial goals can help you to take steps to reach those goals and deal with common obstacles.

Activity: Dream Big

Time Frame: 15 minutes

Class Configuration: individual, whole class

Materials: Paper

Description: Students will develop a possible bucket list. Students will share their lists and compare goals with other students. Students will then sort goals as short or long term and estimate the cost associated with the goal.

Ask students to define the term “bucket list.” Explain that a “bucket list” is a list of goals one wants to accomplish in life, like climbing Mt. Everest or writing a novel. Ask students write down all of the goals that would be on their “bucket list”. Give students three to five minutes to reflect and to write a bucket list on their paper.

Ask students to share goals from their lists. Record on the board, the goals with a clear financial component (e.g., go to college, visit Paris). Ask students what the recorded goals have in common. Ask students to discuss how money can help us to achieve certain goals.

Have students sort the recorded goals into short-term goals and long-term goals. Ask students to review their “bucket list” and determine if their goals are short- or long-term goals and estimate the financial costs associated with the goal statement. The teacher will introduce the Money Matters financial goals activity.

Activity: Identifying Financial Goals

Time Frame: 15 minutes

Class Configuration: whole class

Materials: student goals from Dream Big

Description: Students will discuss their goals and discuss how they determined if they were short or long-term goals. Students will be asked how they could categorize their goals. Students will then select one short-term goal and the possible steps needed to achieve the goal to share with the class. Goals will be divided into two categories, wants and needs. Students will discuss how wants and needs are related and how they can affect long term goals.

1. The teacher will lead a class to discuss the factors that went into categorizing short-term and long-term financial goals. Explain that goals may be categorized by a person’s life stage and when they will likely be accomplished. Goals may also be categorized by the amount of money required to accomplish the goal (i.e. goals that require less money may also take less time to achieve).
2. Ask students to choose one of the short-term financial goals shared in the Dream Big activity and discuss possible steps they might take to reaching that goal (e.g., saving allowance, gifts, salary and responsible spending).

- The teacher should list the students' short-term goals into two categories on the board, column A and column B. Column A will represent needs and column B will represent wants. Note that the teacher should label each column with an A and B, not needs or wants. Record students' goal statements in the appropriate column.
- Ask students to identify what the list in column A has in common and what the list of column B has in common.

Help students to see the difference between needs and wants by asking them to discuss whether any of their recent purchases were items they needed or wanted. Identify common "needs," such as clothing and food and common "wants," such as video games and lattes.

- Ask students to discuss how needs and wants relate to one another: What happens if you spend all of your money on things you want? What if an unexpected "need" prevents you from saving for a "want"? Can students think of strategies for balancing the two (e.g., making a budget with spending categories)?

Activity: Reaching Your Goals

Time Frame: 20 minutes

Class Configuration: Individual, whole class

Materials: [Reaching Your Goals](#) activity sheet

Description: Students will create a flow chart of steps needed to achieve one of their goals. Students will write a paragraph explaining the steps they need to take in order to be successful.

- Hand out the student activity sheet from lesson 2, [Reaching Your Goals](#) and explain to students that they will map out how to save for a short-term goal of their choice.
- Ask students to share their plans to reach specific savings goals. Encourage students to share the steps they will take to reach their goals, including the areas in which they might eliminate spending.

Activity Steps found in the Money Matters: Reaching Your Goals:²

- Have students identify a goal
- Have students answer the following questions and create a flow chart identifying the steps necessary to obtain their goal:
 - What's your goal? Be Specific.
 - When do you want to complete your goal? (short term or long-term goal)
 - How much money must you save in total?
 - How does your financial goal relate to your personal or career goals?
 - What "wants" can you cut back on to reach your goal?
 - What are two potential obstacles that could prevent you from reaching your goal?
- Students will create their flow chart and may choose to utilize digital resources or paper
- Students will write a paragraph explaining their goal and the steps they need to take in order for it to be successful.

Formative assessment data will be collected through review of the [Reaching Your Goals](#) activity sheet and student paragraphs.

The teacher may replace or supplement the lesson using EverFi's financial literacy course. The EverFi financial literacy course is nine modules in length, each module taking 40 to 50 minutes for students to complete. It is recommended that students complete the "Payment Types" module.

² https://www.practicalmoneyskills.com/assets/pdfs/lessons/lev9-12/SA_Lesson2.pdf

The teacher may replace or supplement the lesson using the National Endowment for Financial Education’s High School Financial Planning Program. The High School Financial Planning Program has six modules. Each module takes 45 minutes for students to complete. It is recommended that teachers use the “Money Management” module to supplement this lesson.

The teacher may replace or supplement the lesson using the Take Charge Today Introductory Level coursework and/or Active Learning Tools. The Introductory Level coursework consists of several lessons, which take between 45 minutes and 135 minutes to complete. The Active Learning tools are activity-based approaches to learning financial literacy, which include games, tools, case scenarios, etc. It is recommended that teachers use the “Investing In Yourself: Building Human Capital” lesson to supplement this lesson and/or the “Focus Activities” active learning tool.

Day 2: Students will discuss how to set and achieve financial goals. The teacher will introduce PT 2. Students will have the opportunity to ask questions. The teacher will introduce the car loan activity (see teacher guide) to help students learn about financial choices by virtually purchasing a car. Students will use the [Deal or No Deal](#) activity sheet to simulate the purchase of a car.

1. The teacher will introduce PT 2 and the PT 2 rubric. Allow time for students to ask questions.
2. The teacher will introduce the idea of moving beyond creating a financial goal to understanding how to achieve a financial goal. For example, the teacher will introduce that buying a car is one of the first major financial decisions that many students will make. The teacher will introduce the Money Matters car loan activity.

Activity: Understanding Car Loans

Time Frame: 40 minutes

Class Configuration: Individual, whole class, small group

Materials: Money Matters: Deal or No Deal activity sheet [Deal or No Deal](#) Computers for research

Description: Students will go through a simulation of purchasing a car. Students will shop for a car virtually, evaluating various loan options and learning what it means to be “creditworthy.”

1. The teacher leads the class in brainstorming what factors they should consider in purchasing a car. Students will generate a list of examples like monthly payment, terms of the car’s purchase price, and terms of the loan.
2. Tell students to imagine that they have saved \$5,000 toward the purchase of a car, an amount that can serve as a down payment. What steps do they think they should take next toward making their purchase?
3. Distribute the student activity sheet from Lesson 3 [Deal or No Deal](#) which outlines next steps in the process.
4. Ask students to conduct research on websites such as truecar.com and Edmunds.com to find the purchase price of potential cars.
5. Once research has been conducted, have students break into small groups to discuss the following question:
 - How can a car that costs more than their \$5,000 be financed? Listen to make sure students know that buyers often take out loans from a bank to cover the remaining cost. Loans are typically repaid on a monthly basis, with interest. Prompt student groups if necessary.
6. Have students individually calculate what their monthly payment would be for each of the loans on the student activity sheet.
7. Once loan calculation has been conducted have students break into the same small groups to discuss the following questions:

- How long would it take to repay the loan in order to own the car in full?
 - Is it always better to choose the loan with the lowest interest rate? Why or why not?
8. The teacher will ask student groups to share responses to the above questions. The teacher will ask the class whether they think they will automatically get the loan they want. Why or why not?

The teacher will explain that banks and other lenders choose to whom they will extend loans. The teacher introduces the term “creditworthiness” and that it is an analysis made by a lender when deciding whether or not to lend money to a consumer.

Formative assessment data can be collected by the leading a class discussion using the following questions: What factors they consider when lending something to a friend or family member? Responses may include trust, reliability, history of returning borrowed items in good shape and money to pay for something borrowed if it breaks. What steps should you take to protect your credit? Responses need to include paying bills on time.

The teacher may replace or supplement the lesson using EverFi’s financial literacy course. The EverFi financial literacy course is nine modules in length, each module taking 40 to 50 minutes for students to complete. It is recommended that students complete the “Credit Scores” module.

The teacher may replace or supplement the lesson using the National Endowment for Financial Education’s High School Financial Planning Program. The High School Financial Planning Program has six modules. Each module takes 45 minutes for students to complete. It is recommended that teachers use the “Borrowing” module to supplement this lesson.

The teacher may replace or supplement the lesson using the Take Charge Today Introductory Level coursework and/or Active Learning Tools. The Introductory Level coursework consists of several lessons, which take between 45 minutes and 135 minutes to complete. The Active Learning tools are activity-based approaches to learning financial literacy, which include games, tools, case scenarios, etc. It is recommended that teachers use the “Go for the Goal” lesson to supplement this lesson and/or the “Sweet Rewards, Sweet Success” active learning tool.

Lesson Three: Plan for the Future: Create a Budget

Day 1: The teacher will lead a class discussion about how to achieve financial goals. Students will reflect on the car loan activity to provide examples of steps they took to accomplish a financial goal. Students will discuss the concepts of income and expenses. The teacher will introduce vocabulary and financial terminology related to budgeting. The teacher will introduce PT 3. Students will have the opportunity to ask questions. Students will analyze sample budgets and understand the process of creating their own income and expenditure plans and how they save and spend money. Students will use the [Who's Breaking the Bank?](#) activity sheet to evaluate budgets and the [Budgets 101](#) activity sheet to create a sample budget.

The teacher should introduce the concept of income and expenses. Students will discuss the concepts of working, earning, and spending. The teacher should introduce and related the discussion to vocabulary and new concepts like variable expenses, cash flow, and net income.

The teacher will introduce the Money Matters budget and goals activity.

Activity: Budget and Goals

Time Frame: 10 minutes

Class Configuration: Class Discussion

Materials: Student personal and career goal

Description: Students will participate in a discussion to discover that a financial plan or budget might be necessary to accomplish their personal or career goals.

1. Ask students about their financial goals and how they related to personal and career goals they established as part of their vision board they created in Unit 1, if doing this as a stand-alone unit, students can use a life goal.
2. Have students determine if their goal required a college education? How do you plan to pay for a college? Are there things you want to own by a certain age? How much money will you need?
3. Students will discuss how to achieve financial goals and invite volunteers to share their strategies with the class. Ask students if they think it is important to plan spending and saving? What is the name of a spending and saving plan? (budget.) An important part of creating an accurate budget is tracking exactly how much money comes in or income and goes is spent each month or expenses. We are now going to learn more about cash flow or money coming in (income and earnings) and money going out (expenses and spending).

Activity: Investigate- Understanding Cash Flow

Time Frame: 15 minutes

Class Configuration: whole group

Materials: white board

Description: Students will discuss fixed and variable expenses. Students will be introduced to the following terms: Gross income, tax deductions and net pay.

1. Ask students to reflect on what they have spent money on over the last two days. Have they bought any food, clothing or electronics? Have they gone to the movies with a friend or bought any groceries or food?
2. Ask volunteers to share some of their purchases. Record them on the board in 2 columns: A (fixed) and B (variable). After a few are listed in each category, have students review what they have in common. Help students discover that there are different types of expenses: fixed expenses which are the same each month, such as a rent, phone or car payment, and variable expenses which you don't have to have on a consistent basis (movies) or changes in price (gas). Ask if a home mortgage be a fixed or variable expense?
3. Ask students to label their purchases as fixed or variable expenses. Discuss how their goals fit into these categories. Explain that as they become more independent, more expenses will become fixed. Ask students what they would need to know to build an accurate personal budget?
4. Next, ask students if they've earned any money this month (e.g., birthday cash, paycheck, or allowance). How do they keep track of what they make and what they spend? Explain to students that just like we need to track outgoing expenses, we also need to track our incoming earnings. Remind them that the money that comes in and out each month is called cash flow. Cash flow is monitored it to determine a budget.
5. Explain that when you have a job, the money you earn is called a gross income. Gross income is your money before deductions like taxes are taken out. Explain that state, federal, and social security taxes are all deducted from your gross income (self-employed individuals also pay a self-employment tax). Also, explain that people can also choose to take deductions from their paycheck for things like retirement and childcare expenses. Once taxes and other deductions are deducted from your gross pay, you are left with what is called net pay. Net pay is the actual amount of money you take home or is deposited into your bank account; that net pay number is the amount needed to start building a budget.

The teacher will introduce PT 3 and the PT 3 rubric. The teacher will introduce the Money Matters creating a budget activity.

Activity: Investigate- Creating a Budget

Time Frame: 35 minutes

Class Configuration: groups of 2 or 3

Materials: Copies of Who’s Breaking the Bank and Budgets 101 for each student.

Description: Students will examine 3 scenarios and determine who will break the bank first.

Tell students that they will get a chance to study three different budgets showing fixed and variable expenses. Their challenge will be to decide which budget is the most effective in meeting the person’s individual goals.

1. Hand out the student activity sheet, Budget Busters: Who’s Breaking the Bank? [Who's Breaking the Bank?](#) and ask students to work in groups of 2-3 to evaluate the budgets. Ask each group to review the proposed budgets and develop criteria to evaluate each budget and determine which budget is the most successful in meeting the budgeter’s goals.
2. Student groups should also reflect on what adjustments could be made to help the individual meet the goal sooner?
3. Student teams will record developed criteria for evaluation, the selected the budget, and make additional recommendations would help the person reach their goal.
4. Student groups will share their answers.
5. The class will discuss similarities and differences in student groups approach.
6. Distribute the student activity sheet, Budgets 101 [Budgets 101](#) and explain that students will now get a chance to create their own budget. Review PT 3 and the PT 3 rubric with students. Students will share their budgets with the class.

Formative assessment can be collected from the [Who's Breaking the Bank?](#) activity sheet and the completion of student budgets.

The teacher may replace or supplement the lesson using EverFi’s financial literacy course. The EverFi financial literacy course is nine modules in length, each module taking 40 to 50 minutes for students to complete. It is recommended that students complete the “Financing Higher Education” module.

The teacher may replace or supplement the lesson using the National Endowment for Financial Education’s High School Financial Planning Program. The High School Financial Planning Program has six modules with each module taking 45 minutes for students to complete. It is recommended that teachers use the “Borrowing” module to supplement this lesson.

The teacher may replace or supplement the lesson using the Take Charge Today Introductory Level coursework and/or Active Learning Tools. The Introductory Level coursework consists of several lessons, which take between 45 minutes and 135 minutes to complete. The Active Learning tools are activity-based approaches to learning financial literacy which include games, tools, case scenarios, etc. It is recommended that teachers use the “Introduction to Spending Plans” lesson to supplement this lesson and/or the “Penny Power” active learning tool.

Lesson Four: Savvy Spending: Sharpening Money Decisions

Day 1: The teacher will review PT 3. Students will discuss the differences between wants and needs. The teacher will introduce the opportunity cost activity to help students understand why separating needs versus wants is an important decision when creating smart financial goals. Students will explore the concept of opportunity cost and deepen their understanding of what it means to spend responsibly. Students will work in groups using the [Wishful Wants or Necessary Needs](#) activity sheet to make decisions based on case scenarios.

1. The teacher should review PT 3 and the PT 3 rubric. The teacher will review the difference between wants and needs and understanding why separating the two is important in order to make smart financial decisions.

2. Students will discuss the concept of opportunity cost and what it means to spend responsibly. To introduce the concept, the teacher will write the figure \$1,000 on the board and ask students what they would do if they had a thousand dollars.
3. Have students write about how they would spend the money. Ask volunteers to share their answers, make sure to record their ideas on the board. Explain that today's lesson is all about spending responsibly and understanding opportunity costs associated with financial decisions.
4. Students will reflect on how they would choose to spend the \$1,000. Ask if they had to make a decision between two items? How did they determine between the two choices?
5. Students will share how they came to a decision. Explain that whenever we make a spending decision, choosing one option affects whether or not we can make another choice. Tell students this is called opportunity cost.

Activity: Opportunity Cost

Time Frame: 15 minutes

Class Configuration: groups of 3-4

Materials: none

Description: Students will participate in a simulation to help them understand opportunity cost and wants versus needs.

1. Ask small groups to discuss the following scenario over five minutes: You have \$500 and you can either make your car payment this month or pay your cell phone bill. Which do you buy and why? Why can't you buy them both?
2. Students will share how they came to a decision. Explain that the spending decisions we make can affect our other choices or options. Tell students this is called opportunity cost.
3. Explain that if students bought the cell phone, the car payment would be subject to opportunity cost and vice versa. Now ask students to consider the choice between spending \$500 on a phone bill or making a car payment. If you choose to buy the phone, how will you pay for the car? Help students to see that they should determine if an item is a want or a need when making purchasing decisions.

The teacher should review PT 3. The teacher will introduce the Money Matters- Wants versus Needs activity.

Activity: Wants Versus Needs

Time Frame: 25 minutes

Class Size: groups 3-4

Materials: [Wishful Wants or Necessary Needs](#)

Description: Student will make spending decisions in case studies and defend their decisions using the Wishful Wants or Necessary Needs activity sheet [Wishful Wants or Necessary Needs](#). Students will now evaluate the needs and wants at play in several different examples.

1. Working in groups of 3 to 4 students, groups will determine the wants and needs in each scenario and justify their reasoning.
2. Student groups will present their findings to the class, and then discuss why certain expenses are wants while others are needs. Student groups will review the following Money Matters case studies:³

³ https://www.practicalmoneyskills.com/assets/pdfs/lessons/lev9-12/SA_Lesson11.pdf

Case Study 1: Casey is preparing to leave for college in the fall. She lives in New York, but will be going to school in California, so she is planning on buying a car to get her there. She wants to buy something reliable, so she is deciding between a new car that will cost \$17,000 with zero miles and a navigation system, and a three-year-old car with 7,000 miles and no navigation system for \$12,000. She has \$10,000 in savings that she will use for the purchase and will take out a loan for the remaining amount.

Case Study 2: Tom has been saving for a new laptop for the past six months. He’s done his research and found a model that experts say will more than meet his needs. But new, it costs \$3,000. He also found a refurbished version of the same computer with all of the same features online for \$1,500. The refurbished laptop comes with a warranty, and Tom bought a refurbished portable music player from the same company with no problems. Tom’s third option is a brand-new laptop that costs \$1,800 and has all of the features he needs but not all of the ones he wants.

Case Study 3: Michelle’s been invited to go to a three-day concert with her friends. The only catch is that it’s a 9-hour drive and traveling for an entire weekend means she’ll need lots of cash. She estimates that gas, food, tickets and camping will cost around \$400. She has a car payment of \$250 coming up, and her \$89 cell phone bill is due at the end of the month. She also needs to buy her mom a birthday gift, which she thinks will cost \$50. She has \$700 in savings.

Formative assessment data will be gathered by teacher review of the [Wishful Wants or Necessary Needs](#) activity sheet.

The teacher may replace or supplement the lesson using EverFi’s financial literacy course. The EverFi financial literacy course is nine modules in length, each module taking 40 to 50 minutes for students to complete. It is recommended that students complete the “Renting vs. Owning” module.

The teacher may replace or supplement the lesson using the National Endowment for Financial Education’s High School Financial Planning Program. The High School Financial Planning Program has six modules. Each module takes 45 minutes for students to complete. It is recommended that teachers use the “Earning Power” module to supplement this lesson.

The teacher may replace or supplement the lesson using the Take Charge Today Introductory Level coursework and/or Active Learning Tools. The Introductory Level coursework consists of several lessons, which take between 45 minutes and 135 minutes to complete. The Active Learning tools are activity-based approaches to learning financial literacy, which include games, tools, case scenarios, etc. It is recommended that teachers use the “Comparison Shopping Splendor” lesson to supplement this lesson and/or the “Attitudes about Money” active learning tool.

Lesson Five: Nothing but Net: Understanding Your Take-Home Pay

Day 1: The teacher will introduce the concept of a paycheck to the class. Students will review a paycheck to analyze earnings, tax, and deductions. Students will use the [Putting the Pieces Together](#) activity sheet to discuss taxes and deductions. Students will also analyze earnings statements to determine how setting up automatic savings deposits and adjusting deductions can help them to increase their savings.

1. The teacher will introduce the concept of a paycheck to students. Students will discuss if they have every received a paycheck and the things they know are true or false about the process.
2. Ask the students to imagine they’ve just received their first paychecks. Write the following statements below on the board and ask students to spot the true and false claim:
 - My net income is the money I get to deposit in my bank account.
 - I don’t have to pay taxes because I’m not 18 years old yet.
 - I signed up for direct deposit, so I won’t get a physical check with my paystub.

Students will share their answers. Explain that B is the false statement because even minors have to pay taxes on money they earn.

The teacher will review PT 3. The teacher will introduce the Money Matters putting the pieces together activity.

Activity: Paystub Puzzles: Putting the Pieces Together

Time Frame: 15 minutes

Class Configuration: whole class, groups of 3 or 4

Materials: [Putting the Pieces Together](#)

Description: Students will review 3 scenarios and paycheck stubs. Students will use the information from each to identify potential savings.

1. Hand out the student activity sheet Paystub Puzzles: Putting the Pieces Together [Putting the Pieces Together](#) and review the first example together as a class.
2. Explain to students what each part of the earnings statement means and help them understand that gross income is what they earn before taxes and net income is what they actually get to take home.
3. Next, engage the class in a discussion about taxation. Why does the government require taxes to be taken out of every paycheck? Do students know what services federal and state taxes pay for? Invite students to share their ideas. Ask students to discuss the positive impacts of taxes and the negative impacts of taxes.
4. Using the activity sheet, discuss federal, state, Medicare, and social security taxes to help students understand why these taxes are deducted from paychecks. Explain that at the end of the year, employers send W-2 forms that outline money earned and deductions incurred each year. The W-2 is used to complete an annual tax return—you will either get a refund on your taxes or owe more depending on how much was deducted from your pay throughout the year.
5. Explain to students there are ways to maximize savings by claiming tax deductions. For example, contributing to a 401(k) or retirement account will increase deductions from your paycheck, but will also help to develop long-term savings and investments towards retirement. If money is deducted for a medical flexible spending account or FSA it can help to cover costs for childcare or elder expenses which is not taxed and will save you money. But if money in the FSA account is not used the money cannot be returned to you. For deductions like a 401(k) and a FSA, it is very important that you have a budget to ensure you take advantage of how to best apply your money.
6. Split the class into groups of 3 to 4 and ask each student group to review the remaining paystubs on the Paystub Puzzles: Putting the Pieces Together activity sheet. Groups should record their discussions and response. Ask for volunteers to share their ideas and participate in the class discussion about maximizing savings by adjusting deductions.

Formative assessment data can be obtained through teacher review of the Paystub Puzzles: Putting the Pieces Together activity sheet when students discuss their understanding of paychecks and deductions.

The teacher may replace or supplement the lesson using EverFi's financial literacy course. The EverFi financial literacy course is nine modules in length, each module taking 40 to 50 minutes for students to complete. It is recommended that students complete the "Insurance and Taxes" module.

The teacher may replace or supplement the lesson using the National Endowment for Financial Education's High School Financial Planning Program. The High School Financial Planning Program has six modules with each module taking 45 minutes for students to complete. It is recommended that teachers use the "Investing" module to supplement this lesson.

The teacher may replace or supplement the lesson using the Take Charge Today Introductory Level coursework and/or Active Learning Tools. The Introductory Level coursework consists of several lessons, which take between 45 minutes and 135 minutes to complete. The Active Learning tools are activity-based approaches to learning financial literacy, which include games, tools, case

scenarios, etc. It is recommended that teachers use the “Does Money Grow on Trees” lesson to supplement this lesson and/or the “The History of Money” active learning tool.

Lesson Six: Understanding Taxes and Inflation

Day 1: The teacher will discuss how taxes and inflation can affect income, home ownership, wealth accumulation and retirement. Students will work through the [Time Travel, Inflation Style](#) activity sheets and [The Effects of Taxes on Your Income](#) activity sheets to understand inflation and the relationship between taxes and take home pay.

The teacher will introduce the topics of taxes and inflation. Students will discuss how taxes and inflation can affect income, home ownership, wealth accumulation, and retirement.

The teacher will review PT 3. The teacher will introduce the Money Matters what’s it worth activity.

Activity: What’s It Worth?

Time Frame: 20 minutes

Class Configuration: groups of 2 or 3

Materials: [Time Travel, Inflation Style](#) activity sheet, computer

1. Begin by writing the figures \$100, \$500, and \$1,000 on the board. Divide students into groups of 2 to 3 and assign each group one of the dollar amounts. Ask student groups to discuss what the amount of money means to them. Is it enough to buy a video game console or new cell phone? Do students think it is a large or small amount of money? Why?
2. Students will share ideas. Ask students to keep their numbers in mind because you will revisit them later.
3. Introduce the concept of inflation and ask students to brainstorm in their groups what they know about the term. Encourage them to think about the context in which they have heard the word before.
4. Have students share their ideas about inflation and what it affects. Ask them to use examples. Make sure their definition includes the overall increase in prices of goods and services over time. For example, if you can find a video game less expensive at one store and more at another, this is not inflation. However, if every store that carries video games increases their prices, this is considered inflation because it is a general increase in average prices.
5. Next, distribute the activity sheet [Time Travel, Inflation Style](#) and give student groups 10 minutes to complete the exercise.
6. Ask students to share what they learned. Ask the following questions: Why did the numbers in the tables increase? What does this mean?

Explain that the value of a dollar is constantly changing. For example, in 1950 a loaf of bread might have cost 15 cents, and now it may cost about \$2.50. How has inflation decreased your purchasing power? If you had \$500 in 1950 and you have \$500 now could you purchase the same things?

Formative assessment data can be collected by teacher observation of discussions and review of the [Time Travel, Inflation Style](#) activity sheet.

Activity: How Does Inflation Affect Me?

Time Frame: 15 minutes

Class Configuration: whole group, groups of 2 or 3

Materials: Calculator

Description: Students will discover how inflation will affect their lives by completing an activity to estimate the worth of \$1,000 in 5 years.

1. Begin the class by asking students what they learned about inflation. Ask students to predict how inflation will affect their lives. How should your knowledge of inflation affect your saving choices? How will inflation affect your purchasing power?

Ask students to pretend that they have received \$1,000 as a gift to use for expenses when they go to college. We will use a 3% yearly inflation rate, (this is an estimate because we can't predict this exactly). What will that gift be worth (in today's dollars) five years from now?

2. Next, divide students into groups of 3 to 4 and ask them to discuss their results.
3. In student groups, ask students to discuss: What is the impact of inflation on the gift, even in the short term? (Answer: In today's dollars the gift will be worth \$858.73.) Were the numbers larger or than you predicted? Why or why not?
4. Invite volunteers from each group to share their findings with the class. How does inflation influence savings and wealth accumulation? How will this activity change your spending or savings choices?

Activity: Taxes Take a Toll

Time Frame: 20 minutes

Class Configuration: *whole group*

Materials: Activity Sheet The Affect of Taxes on Your Income, calculators are recommended

Description: Students will calculate the taxes on a sample annual salary to calculate net pay.

1. Begin a discussion with students about inflation and ask them to share what they learned about the value of money. Then ask, what other factors do they think can impact their money? Can they think of any other items that may affect wealth potential? Review the concept of taxes to the class and ask students to raise their hands if they have ever paid taxes before. Ask students to share their experience with taxes.
2. The teacher will explain that there is one tax everyone pays if they purchase. Ask if the students can name this tax?
3. The teacher will explain that income tax is a certain percentage of your income that is paid to federal and state governments, however not all states have income tax. The amount of money you make determines the percentage of tax you pay. Sales tax is an additional charge on the items you buy that is paid to your state or local government, however not all states have sales tax.
4. Other common taxes include property tax (taxes paid on your home), Social Security and Medicare (taxes taken out of your paycheck to fund government retirement and health care programs, respectively). Federal, state and local governments use some tax money to invest back into improvement efforts. For example, common uses of tax money include helping to pay for road repairs, education, and police forces.
5. Lead the class in a discussion about how they think taxes will affect them. How will they use their knowledge about taxes when they plan their spending, savings and career choices?
6. Explain that students will now calculate ways that taxes can impact their incomes. Distribute the activity sheet [The Effects of Taxes on Your Income](#) and give students ten minutes to complete the activity.
7. The teacher will lead students in a discussion on how taxes and inflation will affect their future finances. Have students share the positive and negative effects of taxes. Ask students to remember their discussion on inflation and ask them how inflation will affect their future spending power.

Formative assessment data will be collected through the review of the [The Effects of Taxes on Your Income](#) activity sheet and students responses during discussions.

The teacher may replace or supplement the lesson using EverFi's financial literacy course. The EverFi financial literacy course is nine modules in length, each module taking 40 to 50 minutes for students to complete. It is recommended that students complete the "Consumer Protection" module.

The teacher may replace or supplement the lesson using the National Endowment for Financial Education's High School Financial Planning Program. The High School Financial Planning Program has six modules and each module takes 45 minutes for students to complete. It is recommended that teachers use the "Financial Services" module to supplement this lesson.

The teacher may replace or supplement the lesson using the Take Charge Today Introductory Level coursework and/or Active Learning Tools. The Introductory Level coursework consists of several lessons, which take between 45 minutes and 135 minutes to complete. The Active Learning tools are activity-based approaches to learning financial literacy, which include games, tools, case scenarios, etc. It is recommended that teachers use the "Making Wise Decisions" lesson to supplement this lesson and/or the "Penny Power" active learning tool.

Lesson Seven: Tools for Financial Success

Day 1: Students will discuss how they can manage their finances and reach their financial goals. The teacher will introduce common wealth management tools like free or low-cost resources, government tools, or paid advisors. The teacher will introduce the financial resources activity (see teacher guide) for students to learn about different methods of financial record keeping and financial management, which includes creating savings goals to tracking their spending. Students will research careers in the finance sector and potential career paths in finance to share with the class.

1. The teacher will introduce the concept of wealth generation and wealth management. Students will discuss what they know about wealth generation. Students will discuss ways that people in their lives have invested money or used financial advisors.
2. The teacher will review PT 3. The teacher will introduce the Money Matters financial resources and recordkeeping activity.

Activity: Financial Resources and Recordkeeping

Time Frame: 30 minutes

Class Configuration: whole group, individual

Materials: My Record Keeping Plan Activity Sheet

Description: Students will learn the importance of keeping accurate records. Students will develop a record-keeping plan.

1. Ask students what possessions they value most. Is it their Xbox or car? iPhone or childhood photos? Ask students to describe their most valuable possessions and where they keep them for safekeeping.
2. Also have students to share how their possessions are organized: Are books organized alphabetically or by subject category? Are they jumbled together in no particular order?
3. The teacher will explain that just as it's important to securely store valued possessions the same concept applies to personal financial records which should be well-organized and stored safely —things like outstanding bills and payment receipts, bank and credit card statements, paystubs and other job-related paperwork, insurance policies, car loan documents—anything that has a financial component.

4. The teacher will stress the need for taking extra care to protect certain financial documents that contain confidential personal information like their Social Security card, driver's license, passport, credit and debit cards and health insurance card. Remind students of the potential downsides of having this information lost or stolen, like identity theft.
5. Ask students how long they think financial paperwork should be retained before it can be shredded safely. 7 years for many documents is the correct answer for income tax purposes. Some documents should be retained forever, including mortgage and car loan documents and personal documents like birth certificates, passports, and Social Security cards.
6. Share with students that the next activity will help them learn that there are many systems for organizing financial paperwork. Many people keep file folders where they store hard copies of important documents. There are also apps to do this that allow you to scan copies and save them. If you store them on the cloud, you will always have a back-up.
7. Distribute the activity sheet [My Recordkeeping Plan](#) and give students 10 minutes to fill in their account information and where they plan to keep their important financial records. If needed, students can fill in any remaining addresses or contact information at home.
8. Let students know that it's also important to maintain a schedule with bill due dates and to regularly review all budgets and incoming statements for accuracy. When will they review their paperwork? Monthly? Weekly? On the activity sheet, have students record the days when they usually receive their paychecks or allowance, and the dates when any bills they have are due.
9. Next, tell students that there are many easy and convenient apps and online websites to help organize your financial files. Give students ten minutes to explore the following websites and the kinds of tools they offer, including budgeting spreadsheets, investment calculators, tools for tracking and categorizing tax deductions, etc. Ask them to indicate on their activity sheets which, if any, tools they would like to use in order to keep their finances organized: Quicken, Mint.com, Yodlee, Mvelopes.

Formative assessment data will be collected through teacher review of the [My Recordkeeping Plan](#) activity sheet.

Activity: Financial Advisors

Time Frame: 25 minutes

Class Configuration: Individual

Materials: computer for each student

Description: Students will research the financial advisor career path (job descriptions, education requirements, growth opportunities etc.). Students will share information with the class.

1. Ask students to think about their school counselor or advisor. What is their job? What advice do they give students? Introduce the concept of working with a personal financial advisor or in the financial industry. Explain that like having a school counselor who helps and guides students on classes, homework and college goals, many people need help to start setting long-term financial goals seek the assistance of a professional financial advisor and people in the banking industry. Financial advisors offer guidance on things like:
 - Set long-term financial goals (like college, home ownership, starting a family, retirement) and how to save to meet those goals.
 - Advice on investing your money, including determining your tolerance for risk (low-risk savings options like savings accounts and CDs have less potential for growth and keeping up with inflation).
 - Strategies for getting out of debt.
 - Changing financial goals as your family situation changes (for example, marriage, divorce, birth of a child, new job or layoff).
 - Structuring savings and investments tax-effectively. Estate planning.

2. Students will research the financial advisor career path (job descriptions, education requirements, growth opportunities etc.).
3. Students will share information with the class.

Formative assessment data will be collected through observation of student reports.

The teacher may replace or supplement the lesson using EverFi's financial literacy course. The EverFi financial literacy course is nine modules in length, each module taking 40 to 50 minutes for students to complete. It is recommended that students complete the "Investing" module.

The teacher may replace or supplement the lesson using the National Endowment for Financial Education's High School Financial Planning Program. The High School Financial Planning Program has six modules and each module taking 45 minutes for students to complete. It is recommended that teachers use the "Insurance" module to supplement this lesson.

The teacher may replace or supplement the lesson using the Take Charge Today Introductory Level coursework and/or Active Learning Tools. The Introductory Level coursework consists of several lessons, which take between 45 minutes and 135 minutes to complete. The Active Learning tools are activity-based approaches to learning financial literacy, which include games, tools, case scenarios, etc. It is recommended that teachers use the "Exploring Values, Needs, and Wants" lesson to supplement this lesson and/or the "Focus Activities" active learning tool.

Website Links Referenced in Unit 6

- https://www.practicalmoneyskills.com/teach/lesson_plans/grades_9_12
- https://www.practicalmoneyskills.com/teach/lesson_plans/grades_7_8
- <https://everfi.com/offerings/listing/everfi-financial-literacy/>
- <https://www.hsfpp.org>
- <https://everfi.com/wp-content/uploads/2018/01/EVERFI-FinLit-One-Pager.pdf>
- <https://www.hsfpp.org/about/program-overview.aspx>
- <http://www.nccp.org/tools/demographics/>
- https://www.practicalmoneyskills.com/assets/pdfs/lessons/lev9-12/SA_Lesson1.pdf
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