

# Lesson Plan 1/5

## CHAPTER OVERVIEW

This chapter introduces the topic of personal finance and highlights the importance of both knowledge and behavior when it comes to managing money.

### GETTING STARTED

- Administer Pre-Test
- Review the intro pages for this chapter including the “I Can” statements before watching the videos
- Review the Key Terms

VIDEO SEGMENT	TOPIC	ACTIVITY
	<i>Course Overview</i>	Course Pre-Test Student Text: Chapter Intro
LESSON 1 VIDEO 9 MINUTES	<i>Get Smart with Money</i>	Student Text: Apply What You've Learned
LESSON 2 VIDEO 14 MINUTES	<i>Cash in the Bank</i>	Interesting Interest Student Text: Apply What You've Learned
LESSON 3 VIDEO 12 MINUTES	<i>A Money Plan</i>	Balancing Your Bank Account Student Text: Apply What You've Learned
LESSON 4 VIDEO 8 MINUTES	<i>Money Matters</i>	Student Text: Apply What You've Learned
LESSON 5 VIDEO 12 MINUTES	<i>Giving to Others</i>	Student Text: Apply What You've Learned

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## CHAPTER SUMMARY

- Student Text – Recap & Review
- Summative Assessment

For more educational resources, check out: [foundationsU.com/middle-school](http://foundationsU.com/middle-school)

## LEARNING OUTCOMES

Refer to the “I Can” checklist in the beginning of Chapter 1. At the end of each lesson, your student(s) should be able to:

### LESSON 1: GET SMART WITH MONEY

- Describe what it means to be financially responsible.  
.....
- Recognize the difference between assets and liabilities.  
.....
- Explain the meaning of net worth.  
.....

### LESSON 2: CASH IN THE BANK

- Describe how saving money improves my financial well-being.  
.....
- Identify three basic reasons for saving money.  
.....
- Compare simple interest and compound interest.  
.....

### LESSON 3: A MONEY PLAN

- Understand the difference between wants and needs.  
.....
- Describe the difference between a credit card and a debit card.  
.....
- Explain how to balance a checkbook or bank statement.  
.....

### LESSON 4: MONEY MATTERS

- Recognize my money personality.  
.....
- Understand how to talk about money with family members.  
.....
- Describe different types of expenses.  
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## LESSON 5: GIVING TO OTHERS

- Identify my core values.
- Explain the meaning of charitable giving.
- Describe the benefits of giving.

## KEY TERMS

**Asset:** Anything of value that is owned by an individual

**Budget:** A monthly plan for how you are going to save and spend your income

**Compound Interest:** Interest paid on an investment and on any interest previously earned

**Consumer:** A person or organization that purchases a product or service

**Credit:** The granting of a loan and the creation of debt

**Debt:** An obligation to repay a loan of money

**Expense:** The cost of goods or services

**Interest:** The charge for borrowed money generally defined as a percentage; also, the earned interest on money you save or invest

**Investments:** Money put into an account intended for growth

**Liability:** Anything you owe; a debt

**Net Worth:** The total value of a person's assets (things owned) minus their liabilities (things owed); may be a positive or negative dollar amount

**Nonprofit Organization:** A federally recognized, tax-exempt organization such as a church, hospital, charity, or school that serves the public in some capacity

**Personal Finance:** All the money decisions a person or family makes including earning, budgeting, saving, spending, and planning for the future

**Simple Interest:** Interest paid only on the principal investment

**Scarcity:** An unlimited amount of wants but limited resource

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## NATIONAL STANDARDS MET IN CHAPTER 1

*(Note: For your state standards crosswalk, go to [daveramsey.com/school/middleschool/standards](http://daveramsey.com/school/middleschool/standards))*

### SPENDING AND SAVING

Apply strategies to monitor income and expenses, plan for spending, and save for future goals.

- **Standard 1:** Develop a plan for spending and saving.
- **Standard 2:** Develop a system for keeping and using financial records.
- **Standard 3:** Describe how to use different payment methods.
- **Standard 4:** Apply consumer skills to spending and saving decisions.

### CREDIT AND DEBT

Develop strategies to control and manage credit and debt.

- **Standard 1:** Analyze the costs and benefits of various types of credit.

### EMPLOYMENT AND INCOME

Use a career plan to develop personal income potential.

- **Standard 1:** Explore job and career options.

### INVESTING

Implement a diversified investment strategy that is compatible with personal financial goals.

- **Standard 1:** Explain how investing may build wealth and help meet financial goals.
- **Standard 3:** Demonstrate how to buy and sell investments.

### FINANCIAL DECISION MAKING

Apply reliable information and systematic decision making to personal financial decisions.

- **Standard 1:** Recognize the responsibilities associated with personal financial decisions.
- **Standard 4:** Make criterion-based financial decisions by systematically considering alternatives and consequences.
- **Standard 5:** Apply communication strategies when discussing financial issues.
- **Standard 8:** Use a personal financial plan.

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## QUESTIONS

1. What would you most like to learn about managing money?

**Answer:** Answers will vary.

2. What do you think is the biggest struggle when it comes to managing money?

**Answer:** Answers will vary.

3. What does winning with money look like?

**Answer:** Answers will vary.