

WAMC Lesson Plan

Name(s): Ryan Pilkinton

Lesson Title: Average Daily Balance 4-6

Date: 6-24-14

Text: Financial Algebra

Lesson Length: 1 days

Domain: Reason quantitatively and use units to solve problems	
Big Idea (Cluster): understand average daily balance and finance charge calculation	
Common Core State Standards: A-SSE1, N-Q1	
Mathematical Practice(s): calculate average daily balances and finance charges	
Content Objectives: calculate average daily balance using the credit calendar, calculate the finance charge using the credit calendar.	Language Objectives: make accommodations for ELL students and scaffold lessons to meet needs of SPED students
Vocabulary: Students will understand the following vocabulary terms: Average daily balance, credit calendar, and billing date	Connections Prior to Learning Analyzing a credit card statement and knowing what each part means.
Questions to develop mathematical thinking <ul style="list-style-type: none"> • Why do credit card companies like their consumers to carry a balance? • Do they make money if you pay your card off each month? • Why are credit cards important to have? 	Common Misconceptions: <ul style="list-style-type: none"> • The interest paid on credit card debt is minimal? • Just max our your card and get another one. • Plastic is the same as cash. • Any adult can get a card.

Assessment (Formative and Summative):

Formative: Students demonstrate learning by answering teacher directed questions throughout the lesson. They also participate in groups and contribute as monitored by teacher

Summative: 80% accuracy on pages 209-210 #1-9

Quiz for 4-6 that has been established with the materials

Materials:

- Book, calculator, and copy of a credit calendar

Instruction Plan:

Launch: Have a general class discussion about student knowledge of credit cards. Write a web on whiteboard of all things that they know. Read the statistics on page 173 to the class and then discuss.

Then go into the lesson by working through examples.

Explore: How to read credit card statements. How to calculate the average daily balance. How to calculate the finance charge.

When I observe students: They will be engaged as they work through the lesson in groups using proper terminology. They will also be able to answer my questions as I present them.

Questions to Develop Mathematical Thinking as you observe:

Why have a credit card?

How do you manage credit card spending?

Answers:

WAMC Lesson Plan

Easier to make online purchases and purchases in general when cash is limited.
Be responsible and only spend within your means. Try not to carry debt.

Summarize: Have each group in the class explain something that they learned regarding the average daily balance calculation as well as the finance charge.

Career Application(s):

- Work in the credit field. Collection agency. Informed consumer.

21st Century Skills and Interdisciplinary Themes:

21st Century Interdisciplinary themes (Check those that apply to the above activity.)

- Global Awareness x Financial/Economic/Business/Entrepreneurial Literacy Civic Literacy
 Health/Safety Literacy Environmental Literacy

21st Century Skills (Check those that students will demonstrate in the above activity.)

LEARNING AND INNOVATION

Creativity and Innovation

- Think Creatively
 Work Creatively with Others
 Implement Innovations

Critical Thinking and Problem Solving

- Reason Effectively
 Use Systems Thinking

Decisions

- Make Judgments and
 Solve Problems

Communication and Collaboration

- Communicate Clearly
 Collaborate with Others

INFORMATION, MEDIA & TECHNOLOGY SKILLS

Information Literacy

- Access and Evaluate Information
 Use and manage Information

Media Literacy

- Analyze Media
 Create Media Products
 Information, Communications and Technology (ICT Literacy)
 Apply Technology Effectively

LIFE & CAREER SKILLS

Flexibility and Adaptability

- Adapt to Change
 Be Flexible

Initiative and Self-Direction

- Manage Goals and Time

Work Independently

- Be Self-Directed

Learners

Social and Cross-Cultural

- Interact Effectively with Others
 Work Effectively in Diverse Teams

Productivity and Accountability

- Manage Projects

- Produce Results

Leadership and Responsibility

- Guide and Lead Others
 Be Responsible to Others

Council

<https://wa-appliedmath.org/>