

## Lesson Plan

**Text:** Financial Algebra

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**Volume:** 1

**Chapter:** Chapter 3\_Banking Services

**Unit number:** 3

**Title of unit:** Savings Accounts

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**Date:** 6/26/2012

**Short Description (Be sure to include where in your unit this lesson takes place):**

This lesson is teaching the concept of simple interest. Introduction of the simple interest formula of  $I = prt$ . I – Interest Earned, p – principal invested, r – is the annual interest rate & t is the number of years.

Also, student will learn how to figure rate need to reach an interest earned goal, time it takes to reach a goal & what interest rate would be needed to reach a goal through the manipulation of the simple interest formula.

- Because these are simple formulas I plan to demonstrate the formula using the examples in the book. (1/2) day
- Classwork: Students to do the applications from the book. One-on-one assessment and reteaching. Worksheet Manipulating the formula (1½ days)
- Time Machine Assignment (1 day)

### LESSON PLAN

**TEACHER: Teacher Prep/ Lesson Plan**

- **Lesson Objectives (Students will be able to:)**
  - ...Learn the basic vocabulary of savings accounts
  - ...be able to compute simple interest using the simple interest formula
- **List of prerequisite skills needed:**
  - ...Knowledge of the Simple Interest Formula
  - ...The skill to change percents to decimals
  - ...The skill to change percents expressed as fractions to decimals
  - ... Use of Calculator
- **Vocabulary:**

Savings Account	Statement Savings
Interest	Minimum Balance
Interest Rate	Money Market Account
Principal	Certificate of Deposit (CD)
Simple Interest	Maturity
Simple Interest formula	

- **State Standards addressed:** (You may use your District's Power Standards if applicable, Highlight "Green" Standards)

**Math:** (Math)

**Extend the properties of exponents to rational exponents**

1. Explain how the definition of meaning of rational exponents follows from extending the properties of integer exponents to those values, allowing for a notation for radicals in terms of rational exponents.

**Create equations that describe numbers or relationships**

4. *Rearrange formulas to highlight a quantity of interest, using the same Reasoning as in solving equations.*

**Reading:** (Reading)

**Writing:** (Writing)

- **Leadership:** FBLA
- **Teacher Preparation:** (*What materials and set-up are required for this lesson?*)
  - ...Student Worksheets (L 3.3 Time Machine)
  - ...Student Worksheet (L3.3 Manipulating the Simple Interest Formula)
  - ...Whiteboard or Giant Post its.
  - ... Calculator
- **Content Delivery:** (*How will the lesson be delivered? List any grouping and instructional strategies as well.*)
  - ...Monday start with lesson in front of class. Demonstrate the concept for ten minutes.
  - ...Work in pairs or small groups through Applications on page 135
  - ...Work one-on-one with individuals. Re visit with class if students are having the same problems
- **Instructional Documents** (*Please attach any Worksheet, Quiz, Reading Guide, etc*)
  - ... Text and attached worksheets
  - ...Vocabulary Quiz – Clicker Jeopardy
  - ...Problem Quiz – Page 41 in student work book.
- **Assessment Tool used in this Lesson** (*scoring method, guide, or rubric*)
  - ... Worksheet answer sheets
  - ... Quiz on vocabulary
  - ... Problem Quiz
- **Reinforcement/Intervention/Extension Activities**
  - ... Go over examples in book with students
  - ... Assign selected applications on page 135-136 to work in class
  - ... One-on-one work with students
  - ... Re-visit based on quiz and worksheet results
- **Career Applications** (*When will this be used in “real life”?*)
  - ...Simple interest is a good tool to measure the value of other potential investment vehicles. In order to compare different options one needs a base line which each can be compared to.
- **Web Pages**
  - ...Monkey Chimp  
<http://www.moneychimp.com/features/rule72.htm>  
Demonstrates the rule of 72 a fast and quick way to work out how long it takes money to double.

The 'lectric Law Library

<http://www.lectlaw.com/files/ban02.htm>

discusses and sets the limits on Usury law. Opens the discussion on the concept of Usury