

WAMC Lesson Plan

Name: Kelsey Smersh

Lesson Title: FA 4-5 Credit Card Statement

Date: June 25, 2014

Text: Cengage Financial Algebra

Lesson Length: 2 days

Domain: N-Q1, ASSE1	
Big Idea (Cluster): Quantities and Seeing Structure in Expressions	
Common Core State Standards: <ul style="list-style-type: none"> • Reason quantitatively and use units to solve problems • Interpret the structure of expressions 	
Mathematical Practice(s): <ul style="list-style-type: none"> • Use units as a way to understand problems and to guide the solution of multi-step problems; choose and interpret the scale and origin in graphs and data displays • Define appropriate quantities for the purpose of descriptive modeling • Interpret expressions that represent a quantity in terms of its context 	
Content Objectives: <ul style="list-style-type: none"> • Identify and use the various entries in a credit card statement 	Language Objectives: <ul style="list-style-type: none"> • Express knowledge of the various vocabulary used in a credit card statement • Make accommodations for ELL students and scaffold lessons to meet needs of SPED students
Vocabulary: <ul style="list-style-type: none"> • Billing cycle • Credit card statement • Account number • Credit line • Available credit • Billing date • Payment due date • Transactions • Debit/credit • Previous Balance • Payments/credits • New Purchases • Late charge • Finance charge • New balance • Minimum payment • Average daily balance • Number of days in billing cycle • APR • Monthly periodic rate 	Connections Prior to Learning: <ul style="list-style-type: none"> • Students will have knowledge of credit cards and know how to find the mean. • Students may also have prior knowledge of credit cards from family, friends, or personal experience. • Knowledge from previous lesson- <ul style="list-style-type: none"> ○ Credit cards ○ Average daily balance ○ Mean ○ Finance charge ○ APR • Students have completed a lab where they have compared three different credit cards
Questions to Develop Mathematical Thinking: <ul style="list-style-type: none"> • What can a credit card statement be used for? • Why might it be important to review your credit card statement? 	Common Misconceptions: <ul style="list-style-type: none"> • Students assume everything on a credit card statement is correct

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Assessment (Formative and Summative):

- Formative: Students will be formatively assessed as the teacher walks around and listens to the students brainstorming what might be on a credit card statement. Students will also be formatively assessed from their application questions.
- Summative: Students will be summatively assessed through the section quiz

Materials:

- Textbook
- Calculator
- Examples of credit card statements
- Quiz Worksheet (attached)

Instruction Plan:

Launch:

- Teacher will start lesson by asking students if they keep each of their receipts from purchases they make
 - If students respond yes, ask why?
 - If students respond no, ask why?
- Once students give their responses discuss possible scenarios where it would be important to keep receipts and records of purchases
- Teacher will then transition and explain the topic for the day is credit card statements
- Teacher will review the topics discussed the day before about credit cards
- Students will brainstorm in small groups what might be on a credit card statement
 - Class will have small discussion

Explore:

- Students will look at different examples of credit card statements
 - Teacher will point out the different aspects of a credit card statement
- Teacher will go through the vocabulary with students and explain how they relate to credit cards, credit card statements and this section
- Teacher will go through textbook examples of the different components of a credit card statement
 - Students will actively answer example questions and ask clarifying questions if needed

When I observe students:

- Teacher will observe students while they talk with peers about what is on a credit card statement
- Teacher will observe students while they work through the application questions and observe progression and answer any questions
- Students will be engaged through peer discussion using the vocabulary from the section
- Students will be actively involved in answering example questions

Questions to Develop Mathematical Thinking as you observe:

- What can a credit card statement be used for?
- Why might it be important to review your credit card statement?

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Answers:

- Student answers may vary. Some possible answers:
 - Credit card statements are used to review the purchases made.
 - Credit card companies can sometimes make mistakes.
 - To make sure there aren't any fraudulent charges

Summarize:

- Teacher will close lesson by giving students time to work on application questions and assigning any questions not finished for homework.
- Teacher will tell students there will be a section quiz tomorrow once they go over their homework

Career Application(s):

- Customer service representative for credit card company
- Professional Consumer

21st Century Skills and Interdisciplinary Themes:

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

- | | | |
|---|--|---|
| <input type="checkbox"/> Global Awareness | <input checked="" type="checkbox"/> Financial/Economic/Business/Entrepreneurial Literacy | <input type="checkbox"/> Civic Literacy |
| <input type="checkbox"/> Health/Safety Literacy | <input type="checkbox"/> Environmental Literacy | |

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

<p>LEARNING AND INNOVATION</p> <p><u>Creativity and Innovation</u></p> <input checked="" type="checkbox"/> Think Creatively <input type="checkbox"/> Work Creatively with Others <input type="checkbox"/> Implement Innovations <p><u>Critical Thinking and Problem Solving</u></p> <input checked="" type="checkbox"/> Reason Effectively <input type="checkbox"/> Use Systems Thinking <input checked="" type="checkbox"/> Make Judgments and Decisions <input checked="" type="checkbox"/> Solve Problems <p><u>Communication and Collaboration</u></p> <input checked="" type="checkbox"/> Communicate Clearly <input type="checkbox"/> Collaborate with Others	<p>INFORMATION, MEDIA & TECHNOLOGY SKILLS</p> <p><u>Information Literacy</u></p> <input checked="" type="checkbox"/> Access and Evaluate Information <input checked="" type="checkbox"/> Use and manage Information <p><u>Media Literacy</u></p> <input type="checkbox"/> Analyze Media <input type="checkbox"/> Create Media Products <p><u>Information, Communications and Technology (ICT Literacy)</u></p> <input type="checkbox"/> Apply Technology Effectively	<p>LIFE & CAREER SKILLS</p> <p><u>Flexibility and Adaptability</u></p> <input type="checkbox"/> Adapt to Change <input type="checkbox"/> Be Flexible <p><u>Initiative and Self-Direction</u></p> <input type="checkbox"/> Manage Goals and Time <input checked="" type="checkbox"/> Work Independently <input type="checkbox"/> Be Self-Directed Learners <p><u>Social and Cross-Cultural</u></p> <input checked="" type="checkbox"/> Interact Effectively with Others <input type="checkbox"/> Work Effectively in Diverse Teams	<p>Productivity and Accountability</p> <input type="checkbox"/> Manage Projects <input checked="" type="checkbox"/> Produce Results <p>Leadership and Responsibility</p> <input type="checkbox"/> Guide and Lead Others <input type="checkbox"/> Be Responsible to Others
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Name: _____

Period: _____

4-5 Credit Card Statement Quiz

Directions: Answer the following questions. Make sure to *show your work* and answer to the nearest cent whenever necessary.

1. Given the information below:
 - a. What is the finance charge?
 - b. What is the new balance?

SUMMARY	Previous Balance	Payments / Credits	Transactions	Late Charge	Finance Charge	New Balance	Minimum Payment
	\$750.00	\$70.00	\$110.00	\$0.00	?		\$40.00
				Average Daily Balance	# Days in Billing Cycle	APR	Monthly Periodic Rate
				\$805.00	30	15%	2.2%

2. Given the information below:
 - a. How many purchases were made during the billing cycle?
 - b. What is the sum of all the purchases made during the billing cycle?
 - c. What is the new balance after purchases and payments?
 - d. If their total credit line is \$1,500, how much is remaining?

ACCOUNT INFORMATION							
Account Number	4-10600000		Billing Date	30 Nov.		Payment Due	8 Dec
TRANSACTIONS						DEBITS/CREDITS (-)	
9 NOV	759375983	Pete's Coffee				\$10.50	
13 NOV	938593784	Shell Gas				\$67.00	
15 NOV	739217349	Sandy's Sandwiches				\$18.54	
19 NOV	384756264	PAYMENT- thank you				\$50.00	
23 NOV	529084611	La Casita Restaurant				\$44.21	
SUMMARY	Previous Balance	Payments/ Credits	New Purchases	Late Charges	Finance Charge	New Balance	Minimum Payment
	\$231.45	\$50.00	?	\$0.00	\$7.30	\$	\$30.00

Answer Key:

1.

a. $.022(805)=$

\$17.71

b. $750-70+110+17.71=$

\$767.71

2.

a. **4 purchases**

b. $10.5+67+18.54+44.21=$

\$140.25

c. $231.45-50+140.25+7.30=$

\$329.00

d. $1500-329=$

\$1,171.00

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