

## WAMC Lesson Plan

Name(s): Ryan Pilkinton

Lesson Title: Intro to Consumer Credit 4-1

Date: 6-24-14

Text: Financial Algebra

Lesson Length: 2 days

Domain: Interpret the structure of expressions	
Big Idea (Cluster): understanding credit in terms of personal finance	
Common Core State Standards: A-SSE1, A-SSE3, A-CED3, F-BF1a	
Mathematical Practice(s): calculate down payments, monthly payments, finance charges, etc.	
Content Objectives: become familiar with basic vocabulary of credit terms, become familiar with types of lending institutions, compute finance charges for installment purchases.	Language Objectives: make accommodations for ELL students and scaffold lessons to meet needs of SPED students
Vocabulary: Students will understand the following vocabulary terms: Credit, debtor, creditor, asset, earning power, credit rating, credit reporting agency, FICO score, installment plan, down payment, interest, and finance charge	Connections Prior to Learning Converting percent to decimal and multiplying by percents. Writing equations with variables.
Questions to develop mathematical thinking <ul style="list-style-type: none"> <li>• Why is credit so important?</li> <li>• How do you obtain good credit?</li> <li>• How does credit go bad?</li> </ul>	Common Misconceptions: <ul style="list-style-type: none"> <li>• Anyone can get a loan</li> <li>• You can pay when you have money</li> <li>• Buy what you want since you have credit.</li> </ul>

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 178-180 #2-20

Quiz for 4-1 that has been established.

Materials:

- Book, calculator, and access to a computer

Instruction Plan:

Launch: Have a general class discussion on credit to see what students know. Relay to them that credit card debt is financial suicide, but also explain that credit is necessary for major purchases.

Then go into the lesson by working through examples.

Explore: How to establish credit, maintain credit, and what things influence credit.

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:

What are the benefits of installment buying?

How do you calculate the down payment?

## WAMC Lesson Plan

Answers:

Things are affordable

Multiply price by the percent for down payment.

Summarize: Have each member of the class explain something that they learned regarding the intro to consumer credit.

Career Application(s):

- Personal Banker; Loan Officer

21<sup>st</sup> Century Skills and Interdisciplinary Themes:

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

- Global Awareness     
  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

- Make Judgments and Decisions

- 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

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**WAMC Lab Template**

Math Concept(s): Investigate credit and the establishment of

Source / Text: Financial Algebra

Developed by: Ryan Pilkinton

E-Mail: [rpilkinton@tonasket.wednet.edu](mailto:rpilkinton@tonasket.wednet.edu)

Date: Summer In-service 2014

**Attach the following documents:**

Lab Instructions

Student Handout(s)

Rubric and/or Assessment Tool

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

**Lab Plan**

Lab Title: Are you worthy?

Prerequisite skills: Instruction of lesson 4-1

Lab objective: see attached

**Standards:**

CCSS-M:

- A-SSE1, A-SSE3, A-CED3, F-BF1a

Standards for Mathematical Practice:

- 

State Standards addressed (2008 Washington State Mathematics Standards):

- 

Reading:

- 

Writing:

- 

Leadership/21st Century Skills:

<p><u>21st Century Interdisciplinary themes</u> (Check those that apply to the above activity.)</p> <input type="checkbox"/> Global Awareness <input type="checkbox"/> Financial/Economic/Business/Entrepreneurial Literacy <input type="checkbox"/> Civic Literacy <input type="checkbox"/> Health/Safety Literacy <input type="checkbox"/> Environmental Literacy			
<p><u>21st Century Skills</u> (Check those that students will demonstrate in the above activity.)</p>			
<p><b>LEARNING AND INNOVATION</b>  <u>Creativity and Innovation</u>  <input type="checkbox"/> Think Creatively  <input type="checkbox"/> Work Creatively with Others  <input type="checkbox"/> Implement Innovations  <u>Critical Thinking and Problem Solving</u>  <input type="checkbox"/> Reason Effectively  <input type="checkbox"/> Use Systems Thinking  <input type="checkbox"/> Make Judgments and Decisions  <input type="checkbox"/> Solve Problems            Communication and Collaboration</p>	<p><b>INFORMATION, MEDIA &amp; TECHNOLOGY SKILLS</b>  <u>Information Literacy</u>  <input type="checkbox"/> Access and Evaluate Information  <input type="checkbox"/> Use and manage Information  <u>Media Literacy</u>  <input type="checkbox"/> Analyze Media  <input type="checkbox"/> Create Media Products  <u>Information, Communications and Technology (ICT Literacy)</u>  <input type="checkbox"/> Apply Technology Effectively</p>	<p><b>LIFE &amp; CAREER SKILLS</b>  <u>Flexibility and Adaptability</u>  <input type="checkbox"/> Adapt to Change  <input type="checkbox"/> Be Flexible  <u>Initiative and Self-Direction</u>  <input type="checkbox"/> Manage Goals and Time  <input type="checkbox"/> Work Independently  <input type="checkbox"/> Be Self-Directed Learners  <u>Social and Cross-Cultural</u>  <input type="checkbox"/> Interact Effectively with Others  <input type="checkbox"/> Work Effectively in Diverse Teams</p>	<p><b>Productivity and Accountability</b>  <input type="checkbox"/> Manage Projects  <input type="checkbox"/> Produce Results  <u>Leadership and Responsibility</u>  <input type="checkbox"/> Guide and Lead Others  <input type="checkbox"/> Be Responsible to Others</p>

- |  |
|--|
| <input type="checkbox"/> Communicate Clearly<br><input type="checkbox"/> Collaborate with Others |
|--|

### **Teacher Preparation: (What materials and set-up are required for this lab?)**

#### Materials

- Copy of lab

#### Set-Up Required:

- Just the teaching of the lesson and explanation of lab.

### **Lab Organization Strategies:**

#### Grouping/Leadership/Presentation Opportunities:

- Individual
- Presentation of Findings via Power Point

#### Cooperative Learning:

- None

#### Expectations:

- See lab

#### Timeline:

- Four weeks

### **Post Lab Follow-Up/conclusions:**

#### Discuss real world application of learning from lab

- Students will experience “real life” scenarios that they will have later in life

#### Career Applications

- Loan officer at lending institution

#### Optional or Extension Activities

- none

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## ARE YOU WORTHY?

Credit worthy; that is! As you learned in this chapter, particularly lesson 4-1, having good credit is crucial to your future. Do you ever want to buy a car? How about a house? Will you ever need to rent an apartment? We have discussed in class the importance of establishing credit and maintaining the credit that you do have. It is now your turn to investigate how to make it happen.

You will do many things in this lab to start the process of establishing credit. I am here to guide, but this is all up to you! I will not lay this out step by step. Your job is to think critically and make things happen.

### Task #1

You will begin by researching and writing down ten factors that influence the credit of an individual. Cite your source (s) at the bottom.

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.
- 8.
- 9.
- 10.

### Task # 2

Now that your research is over, it is time to act. The next step is to set up an appointment at the bank. You will have one week to make this happen. The end goal is to become more educated on credit and get something established at the bank. Keep in mind that you do not have to accept any agreement. That is up to your parents. What I want if for you to learn what it is going to take to get some credit established at the bank and what options that you have.

Date of appointment <https://wa-appliedmath.org/>

Name of banker \_\_\_\_\_

Banker signature \_\_\_\_\_

List the credit establishing options that you discussed with the banker below.

Task #3

Now that your research and bank visit are over, it is time to get out in the community and see if you can get a credit account set up. Keep in mind that this is about the experience and any line of credit has to be approved by your parents first. I am not requiring you to agree to anything!

I want you to visit two businesses and talk to a representative about opening a credit account. Explain to them that you are trying to establish credit for your future and how important it is to you. We do not want to waste the time of busy adults so be prepared with questions and represent yourself professionally.

Business #1 \_\_\_\_\_

Representative and meet date \_\_\_\_\_

Signature of rep \_\_\_\_\_

Options discussed  
\_\_\_\_\_

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Business #2 \_\_\_\_\_

Representative and meet date \_\_\_\_\_

Signature of rep \_\_\_\_\_

Options discussed  
\_\_\_\_\_

**Product or Performance: (the evidence of mastery)**

You will create a power point to document your experience of all three tasks and present to the class. How you design your power point is up to you. All that I ask is that you document all three phases of this project and present to your peers.

**Standards for Success: (an overview of the scoring rubric)**

The scoring rubric is very basic. This was about the experience!

- 4 All three tasks were documented and discussed well.
- 3 Two of the tasks were discussed and documented
- 2 One task was accomplished

This lab is worth 200 points. You will have 4 weeks from today to make this happen.

Leadership Component: Write thank you notes to business owners..

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1. Explain why buying something on an installment plan can be ok.

Ans. To build credit, you do not have cash on hand to afford needed item, etc.

2. Explain why buying on the installment plan could be treacherous.

Ans. Some people do not need the item and create more debt for themselves, etc. Check student work for understanding.

3. Your washing machine broke down and could not be repaired. You need it bad, but cannot afford to buy one outright. Sears has a special on a new one that fits your needs. The total cost is \$545 with no money down and no interest. Your payments are \$35 for 1.5 years. How much will you pay in finance charges?

Answer: \$85