

WAMC Lesson Plan

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 Lesson Title: Credit Cards
 Date: 6.27.18

Text: Financial Algebra Ed. 2 (Cengage) STEM Correlation: Technology and Math
 Lesson Length: 2 days

Big Idea (Cluster): True cost of using a credit card	
Mathematics K–12 Learning Standards: N.Q.A.1, A.SSE.1, A.CED.A.3	
Mathematical Practice(s): 1,4,5,6,7	
Content Objectives: <ul style="list-style-type: none"> Define the basic vocabulary of credit cards. Compute an Average Daily Balance 	Language Objectives (ELL): RST.9-10.2, 4, 7
Vocabulary: credit card, impulse buying, revolving charge account, charge card, Truth-In-Lending Act, Schumer Box, Fair Credit Billing Act, Fair Debt Collection Practices Act, debit card, (EFT) Electronic Funds Transfer Act, average daily balance	Connections to Prior Learning: Intro to Consumer Credit Credit Reporting and FICO Scores Loan Calculations & Regression
Questions to Develop Mathematical Thinking: <ul style="list-style-type: none"> How is a monthly finance charge determined? 	Common Misconceptions: <ul style="list-style-type: none"> All credit cards are the same

Assessment (Formative and Summative):

- Formative: questions with discussion and redirection if necessary, practice breaking down the average daily balance, checking for understanding, worksheet practice, online search for current credit card rates and offerings
- Summative: Section Quiz

Materials:

- Textbook, pencil, paper, calculator, online access (computer)

Instruction Plan:

Introduction: <ul style="list-style-type: none"> Have you ever gone shopping because there was a sale? What if you don't have the cash to pay? What happens when you use a credit card to pay for an item that you just got on sale? How much does it REALLY end up costing you? Are all credit cards the same? How can they be different?
Explore: <ul style="list-style-type: none"> What is the difference between a debit card and a credit card? Learn the vocabulary of credit cards Learn the different ways that a credit card company creates revenue (makes money off of you). Figure out how to calculate your true cost of credit

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When I observe students:

- Discussing options, working individually and in teams on calculations – I will see that they are developing an understanding of the concepts.

Questions to Develop Mathematical Thinking as you observe:

- Does it make a difference if you pay down on your credit card at different times of the billing cycle?
- Which is better, a low interest rate with an annual fee OR no annual fee with a lower interest rate?

Answers:

- The earlier you pay down on a credit card balance, the lower your daily average balance will be, the lower your finance charge will be.
- It depends upon if you carry balances, and how high they are... let's do some math... (examples)

Summarize: Every day over the grace period that you carry a balance on a credit card is a day that you owe more finance charges to the bank.

Career Application(s):

- Financial industry, accounting, retail (with store cards), all consumers

Leadership/21st Century Skills:

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

- Accountability
- Manage Projects
 - Produce Results
- Leadership and Responsibility
- Guide and Lead Others
 - Be Responsible to Others

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