WAMC Lesson Plan

Name(s): Thom Duncanson
Lesson Title: 3-3 Savings Accounts
Date: June 24, 2014
Text: Financial Algebra   Lesson Length: 1 Period (55 minutes)

Domain: A-CED Creating Equations	
Big Idea (Cluster): Create Equations that describe numbers or relationships.	
Common Core State Standards: Rearrange formulas to highlight a quantitiy of interest using the same reasoning as in solving equations.	
Mathematical Practice(s):	
Content Objectives:	Language Objectives:
Vocabulary: Savings Principal Interest Minimum balance Certtificate of Deposit (CD) Maturity	Connections Prior to Learning Students have knowledge of money and financial institutions.
Questions to Develop Mathematical Thinking: • Why do people use financial institutions? • Why is it considered that we are lending money to the banks?	Common Misconceptions: • "If the checkbook register has a balance in it I must have money."

Assessment (Formative and Summative): Formative

• Students will answer questions 3-8 and 10-16 on pages 135 and 136.

Materials:

• Financial Algebra textbook.

Instruction Plan:

Launch: Ask students to talk about Interest, and what that means. When we put our money into a bank, we are actually lending them our money.
Explore: What is the risk of putting money into a savings account? Why do banks give us interest? Financial Institutions offer many different kinds savings accounts. Go over… • Money market accounts • Certificates of Deposit Go over the examples on pages 132 and 133. Example 1 Grace is depositing $5000 for two years. Compare the interest rates and put into order from least to greatest. Show what each fraction equates to in decimal terms. Example 2 Talk about fees and minimum balances. Show the steps to subtract the fees as in the

example.

Example 3

Go over simple interest. I = prt. Remind them to use the initial principal and add the interest to it, to get the new balance.

Example 4

Show how simple interest is the same even when not a full year, have them use a fraction to show monthly amounts.

Example 5, 6, and 7

Make sure the students understand that I = prt can be changes to solve for rate, time or principal.

Assign the questions at the end of the section. Questions 3-8 and 10-16.

When I observe students:
Really check to make sure the students are moving the variables correctly.

Questions to Develop Mathematical Thinking as you observe:
What would happen if you have a negative balance? Would there be any consequences?

Answers: Banks would not honor the checks that are written. Extra fees, embarrassment, cancelled checks, closed account.

Summarize:
Stress the importance of keeping accurate records.

Career Application(s):

• Everyday life!!!

21ˢᵗ 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	INFORMATION, MEDIA & TECHNOLOGY SKILLS	LIFE & CAREER SKILLS	Productivity and Accountability
Creativity and Innovation	Information Literacy	Flexibility and Adaptability	
☐ Think Creatively	☐ Access and Evaluate Information	☐ Adapt to Change	☐ Manage Projects
☐ Work Creatively with Others		☐ Be Flexible	☐ Produce Results
☐ Implement Innovations	☐ Use and manage Information	Initiative and Self-Direction	Leadership and Responsibility
Critical Thinking and Problem Solving	Media Literacy	☐ Manage Goals and Time	☐ Guide and Lead Others
☐ Reason Effectively	☐ Analyze Media	☐ Work Independently	
☐ Use Systems Thinking	☐ Create Media Products	☐ Be Self-Directed Learners	☐ Be Responsible to Others
☐ Make Judgments and Decisions	Information, Communications and Technology (ICT Literacy)	Social and Cross-Cultural	
☐ Solve Problems		☐ Interact Effectively with Others	
Communication and Collaboration	☐ Apply Technology Effectively		
☐ Communicate Clearly		☐ Work Effectively in Diverse Teams	
☐ Collaborate with Others			

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