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Sample Financial Literacy Lesson Plan (Illinois)

CHICAGO PUBLIC SCHOOLS WEEKLY LESSON PLAN										
LP Class	Name	Week of:								
	Subject: Financial Literacy	Period(s):								
Weekly Lesson Plan										
Day One: Budgeting and Money Management										
Instructional Strategy	<p>Vocabulary Preview the vocabulary by listing terms on board. Pronounce each one several times aloud. Ask students to look for these terms as they read to gain an understanding of their meanings. Refer them to the glossary if necessary.</p> <table border="0"> <tr> <td>allocate</td> <td>expense</td> <td>balanced</td> <td>income</td> </tr> <tr> <td>budget</td> <td>necessities</td> <td></td> <td></td> </tr> </table> <p>Build Prior Knowledge Find out what students already know and what misconceptions they may have by administering the Anticipation Guide as a pretest for the lesson. Hold on to the pretest for debriefing during the assessment section of the lesson plan.</p> <p>Anticipation Guide Budgeting and Money Management Indicate True (T) or False (F) for each statement.</p> <p>_____ 1. Budgets are a tool used for financial planning in businesses.</p> <p>_____ 2. The U.S. government balances its budget every year.</p> <p>_____ 3. If you only have a little money, you do not need to worry about a budget.</p> <p>_____ 4. People in the U.S. save less money than people in most other countries.</p> <p>Establish a Purpose for Reading Post the guiding questions below on the board and read them aloud for students. Tell them they will be reading to find the answers to these questions and to determine the meanings of the vocabulary items.</p> <p>How can keeping a budget help you if your income is small? Who needs to keep a budget?</p> <p>Read to Learn Assign reading from the website below. Encourage students to take notes as they read.</p>		allocate	expense	balanced	income	budget	necessities		
allocate	expense	balanced	income							
budget	necessities									

LESSON PLAN

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	<p>Discuss After students have had the opportunity to read the articles, hold a discussion using the guiding questions above. Review the vocabulary items to make sure students have learned the meanings. Ascertain and answer any further questions students may have. If you are not certain of the answers, refer students to further reading or ask a professional. Be sure to follow up appropriately on any unanswered questions students may have.</p> <p>Make Connections Have students keep a learning log or journal to record their thoughts and personal connections to the readings and discussions throughout this unit. Post the questions below on the board and have them answer in their logs. You do not need to read the log in order to validate or correct their work. The importance of this activity is that students connect personally to the learning.</p> <p>Why is it important for me to keep a budget? How can a budget help me?</p>
Assessment	Revisit the Anticipation Guide above. Have students correct what they may have initially gotten wrong. Keep in mind that some of the statements are not clearly true or false, but may have complex answers. Discuss each point.
Materials	<p>www.teenhealthandwellness.com Skills for School, Work, and Life</p> <ul style="list-style-type: none"> Budgeting and Money Management <ul style="list-style-type: none"> The Importance of Budgeting Knowing Where and How You Spend Your Money Setting Aside Money for Bills Preparing for Unforeseen Circumstances An Increasingly Important Skill
Day Two: Budgeting Basics	

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Instructional Strategy	<p>Vocabulary Preview the vocabulary by listing terms on board. Pronounce each one several times aloud. Ask students to look for these terms as they read to gain an understanding of their meanings. Refer them to the glossary if necessary.</p> <table border="0"> <tr> <td>balance</td> <td>fixed expenses</td> <td>bankruptcy</td> <td>interest</td> </tr> <tr> <td>co-signer</td> <td>long-term goals</td> <td>credit history</td> <td>short-term goals</td> </tr> </table> <p>See Glossary Click on Diagram</p> <p>Build Prior Knowledge Find out what students already know and what misconceptions they may have by administering the Anticipation Guide as a pretest for the lesson. Hold on to the pretest for debriefing during the assessment section of the lesson plan.</p> <p>Anticipation Guide Indicate True (T) or False (F) for each statement.</p> <p>_____ 1. The more income you have, the harder it is to keep a budget.</p> <p>_____ 2. A worksheet can help you track the money you earn and spend.</p> <p>_____ 3. Credit cards can help you establish a credit history.</p> <p>_____ 4. If your budget is not balanced, you must increase your income.</p> <p>Establish a Purpose for Reading Post the guiding questions below on the board and read them aloud for students. Tell them they will be reading to find the answers to these questions and to determine the meanings of the vocabulary items.</p> <p>What are four steps to making a budget? Why do you need a goal for budgeting? How can a worksheet help in budgeting? How can credit cards get you in debt?</p> <p>Read to Learn Assign reading from the website below. Encourage students to take notes as they read.</p> <p>Discuss After students have had the opportunity to read the articles, hold a discussion using the guiding questions above. Review the vocabulary items to make sure students have learned the meanings. Ascertain and answer any further questions students may have. If you are not certain of the answers, refer students to further reading or ask a professional. Be sure to follow up appropriately on any unanswered questions students may have.</p> <p>Make Connections Have students keep a learning log or journal to record their thoughts and personal connections to the readings and discussions throughout this unit. You do not need to read the log in order to validate or correct their work. The importance of this activity is that students connect personally to the learning.</p> <p>What are my short-term and long-term financial goals? How can I establish good financial habits?</p>	balance	fixed expenses	bankruptcy	interest	co-signer	long-term goals	credit history	short-term goals
balance	fixed expenses	bankruptcy	interest						
co-signer	long-term goals	credit history	short-term goals						

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Assessment	Revisit the Anticipation Guide above. Have students correct what they may have initially gotten wrong. Keep in mind that some of the statements are not clearly true or false, but may have complex answers. Discuss each point.
Materials	<p>www.teenhealthandwellness.com Skills for School, Work, and Life Budgeting and Money Management Budgeting Basics Setting Financial Goals Determining Your Income Figuring Your Expenses Subtracting Expenses From Your Income Once You Have a Budget Credit Cards Teenagers and Credit Use How to Use and Misuse Credit Cards Credit Card Scams</p>
Day Three: Budgeting at Home and School	
Instructional Strategy	<p>Vocabulary Preview the vocabulary by listing terms on board. Pronounce each one several times aloud. Ask students to look for these terms as they read to gain an understanding of their meanings. Refer them to the glossary if necessary.</p> <p>debt spending power discretionary income surplus</p> <p>See Glossary Click on Diagram</p> <p>Build Prior Knowledge Find out what students already know and what misconceptions they may have by administering the Anticipation Guide as a pretest for the lesson. Hold on to the pretest for debriefing during the assessment section of the lesson plan.</p>

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	<p>Anticipation Guide Indicate True (T) or False (F) for each statement.</p> <p>____ 1. If you earn more money than you spend, your spending power is positive.</p> <p>____ 2. It is easier to decrease spending than it is to increase income.</p> <p>____ 3. The majority of middle class families spend more than they earn.</p> <p>____ 4. The money left after all your expenses are paid is your discretionary income.</p> <p>Establish a Purpose for Reading Post the guiding questions below on the board and read them aloud for students. Tell them they will be reading to find the answers to these questions and to determine the meanings of the vocabulary items.</p> <p>How can debt be reduced or eliminated?</p> <p>Read to Learn Assign reading from the website below. Encourage students to take notes as they read.</p> <p>Discuss After students have had the opportunity to read the articles, hold a discussion using the guiding questions above. Review the vocabulary items to make sure students have learned the meanings. Ascertain and answer any further questions students may have. If you are not certain of the answers, refer students to further reading or ask a professional. Be sure to follow up appropriately on any unanswered questions students may have.</p> <p>Make Connections Have students keep a learning log or journal to record their thoughts and personal connections to the readings and discussions throughout this unit. You do not need to read the log in order to validate or correct their work. The importance of this activity is that students connect personally to the learning.</p> <p>What are some ways I can increase my spending power?</p>
Assessment	Revisit the Anticipation Guide above. Have students correct what they may have initially gotten wrong. Keep in mind that some of the statements are not clearly true or false, but may have complex answers. Discuss each point.
Materials	<p>www.teenhealthandwellness.com</p> <p>Budgeting and Money Management</p> <ul style="list-style-type: none"> Eliminating Debt Spending Power Spend Less Earn More Putting Budgeting Skills to Use Expenses Other Needs
Day Four: Myths and Facts	
Instructional Strategy	<p>Vocabulary Review vocabulary presented in previous three lessons. Ask students to form meaningful sentences orally using two or more of the words in a sentence about budgeting and money.</p> <p>See Glossary</p>

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	<p>Build Prior Knowledge Find out what students already know and what misconceptions they may have by administering the Anticipation Guide as a pretest for the lesson. Hold on to the pretest for debriefing during the assessment section of the lesson plan.</p> <p>Anticipation Guide Indicate True (T) or False (F) for each statement.</p> <p>_____ 1. You have to be in debt to budget. _____ 2. No matter how much money you make, you can save money. _____ 3. Shopping at sales is a good way to save money.</p> <p>Establish a Purpose for Reading Post the guiding questions below on the board and read them aloud for students. Tell them they will be reading to find the answers to these questions and to determine the meanings of the vocabulary items.</p> <p>What are some ways to save money?</p> <p>Read to Learn Assign reading from the website below. Encourage students to take notes as they read.</p> <p>Discuss After students have had the opportunity to read the articles, hold a discussion using the guiding questions above. Review the vocabulary items to make sure students have learned the meanings. Ascertain and answer any further questions students may have. If you are not certain of the answers, refer students to further reading or ask a professional. Be sure to follow up appropriately on any unanswered questions students may have.</p> <p>Make Connections Have students keep a learning log or journal to record their thoughts and personal connections to the readings and discussions throughout this unit. You do not need to read the log in order to validate or correct their work. The importance of this activity is that students connect personally to the learning.</p> <p>One action step I will take to manage my money is....</p>
Assessment	Revisit the Anticipation Guide above. Have students correct what they may have initially gotten wrong. Keep in mind that some of the statements are not clearly true or false, but may have complex answers. Discuss each point.
Materials	<p>www.teenhealthandwellness.com Budgeting and Money Management Myths and Facts</p>
Day Five: Budgeting at Work	
Instructional Strategy	<p>Vocabulary Preview the vocabulary by listing terms on board. Pronounce each one several times aloud. Ask students to look for these terms as they read to gain an understanding of their meanings. Refer them to the glossary if necessary.</p> <p>business plan profit entrepreneur variable costs fixed costs volume</p>

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	<p>Build Prior Knowledge Find out what students already know and what misconceptions they may have by administering the Anticipation Guide as a pretest for the lesson. Hold on to the pretest for debriefing during the assessment section of the lesson plan.</p> <p>Anticipation Guide Indicate True (T) or False (F) for each statement.</p> <p>_____ 1. The ability to budget and manage money is a skill for management level employees.</p> <p>_____ 2. If you are self-employed, you do not need a budget.</p> <p>_____ 3. You can use the same steps in building a business budget as you do in building a personal budget.</p> <p>Establish a Purpose for Reading Post the guiding questions below on the board and read them aloud for students. Tell them they will be reading to find the answers to these questions and to determine the meanings of the vocabulary items.</p> <p>How is a business budget like a personal budget? How can an entrepreneur ensure that a business profits?</p> <p>Read to Learn Assign reading from the website below. Encourage students to take notes as they read.</p> <p>Discuss After students have had the opportunity to read the articles, hold a discussion using the guiding questions above. Review the vocabulary items to make sure students have learned the meanings. Ascertain and answer any further questions students may have. If you are not certain of the answers, refer students to further reading or ask a professional. Be sure to follow up appropriately on any unanswered questions students may have.</p> <p>Make Connections Have students keep a learning log or journal to record their thoughts and personal connections to the readings and discussions throughout this unit. You do not need to read the log in order to validate or correct their work. The importance of this activity is that students connect personally to the learning</p> <p>How can I put my financial skills to use now? In the future?</p>
Assessment	Revisit the Anticipation Guide above. Have students correct what they may have initially gotten wrong. Keep in mind that some of the statements are not clearly true or false, but may have complex answers. Discuss each point.
Materials	<p>www.teenhealthandwellness.com Budgeting and Money Management</p> <ul style="list-style-type: none"> Budgeting at Work <ul style="list-style-type: none"> Understanding Business Plans Estimating Costs Establishing Prices Estimating Expected Volume of Business Putting It All Together