

Branchburg Township Public Schools

Office of Curriculum and Instruction

Grade 8 Financial Literacy Curriculum



Adopted by the Board of Education November 2020

This curriculum is aligned with the 2014 New Jersey Student Learning Standards in 21st Century Life and Career Standards

Curriculum Scope and Sequence

Content Area	Financial Literacy	Course Title/Grade Level:	Financial Literacy/8th Grade
---------------------	--------------------	----------------------------------	------------------------------

	Topic/Unit Name	Suggested Pacing (Days/Weeks)
<u>Topic/Unit #1</u>	Income, Careers, and Money Management	5 weeks
<u>Topic/Unit #2</u>	Growing & Protecting Money	3 weeks

Topic/Unit 1 Title	Income, Careers, and Money Management	Approximate Pacing	5 weeks
STANDARDS			
NJSLS (Personal Financial Literacy)			
<p>9.1.8.A.1 Explain the meaning and purposes of taxes and tax deductions & why fees for various benefits are taken out of pay.</p> <p>9.1.8.A.2 Relate how career choices, education choices, skills, entrepreneurship, and economic conditions affect income.</p> <p>9.1.8.A.4 Relate earning power to quality of life across cultures.</p> <p>9.1.8.A.5 Relate how the demand for certain skills determines an individual’s earning power.</p> <p>9.1.8.A.6 Explain how income affects spending decisions.</p> <p>9.1.8.A.7 Explain the purpose of the payroll deduction process, taxable income, and employee benefits.</p> <p>9.1.8.B.1 Distinguish among cash, check, credit card, and debit card.</p> <p>9.1.8.B.3 Justify the concept of “paying yourself first” as a financial savings strategy.</p> <p>9.1.8.B.5 Explain the effect of the economy on personal income, individual and family security, and consumer decisions.</p> <p>9.1.8.B.6 Evaluate the relationship of cultural traditions and historical influences on financial practice.</p> <p>9.1.8.B.7 Construct a budget to save for long-term, short-term, and charitable goals.</p> <p>9.1.8.C.1 Compare and contrast credit cards and debit cards and the advantages and disadvantages of using each.</p> <p>9.1.8.C.3 Compare and contrast debt and credit management strategies.</p> <p>9.1.8.C.5 Calculate the cost of borrowing various amounts of money using different types of credit</p> <p>9.1.8.C.8 Explain the purpose of a credit score and credit record.</p> <p>9.1.8.D.5 Explain the economic principle of supply and demand.</p> <p>9.1.8.E.1 Explain what it means to be a responsible consumer and the factors to consider when making consumer decisions.</p> <p>9.1.8.E.3 Compare and contrast product facts versus advertising claims.</p> <p>9.1.8.E.4 Prioritize personal wants and needs when making purchases.</p> <p>9.1.8.E.5 Analyze interest rates and fees associated with financial services, credit cards, debit cards, and gift cards.</p> <p>9.1.8.E.6 Compare the value of goods or services from different sellers when purchasing large quantities and small quantities.</p> <p>9.1.8.E.8 Recognize the techniques and effects of deceptive advertising.</p> <p>9.1.8.F.1 Explain how the economic system of production & consumption may be a means to achieve significant societal goals.</p>			
Interdisciplinary Connections:		21st Century Skills:	
<p>7.RP.A3: Use proportional relationships to solve multistep ratio and percent problems. Examples: simple interest, <u>tax</u>, markups and markdowns, gratuities and commissions, fees, percent increase and decrease, percent error.</p>		<p>9.2.8.B.1 Research careers within the 16 Career Clusters® and determine attributes of career success. <i>(After analyzing their individual skills, interests, and goals, students research careers and the level of education required to obtain those</i></p>	

<p><i>(In the “Parts of a Paycheck” activity, students calculate net income by deducting the amount of tax from their gross income. They first multiply the gross income by the tax percentage in decimal form.)</i></p> <p>6.RP.A1c: Find a percent of a quantity as a rate per 100 (e.g., 30% of a quantity means 30/100 times the quantity); solve problems involving finding the whole, given a part and the percent. <i>(In the “Create a Budget” portion of the budget project, students calculate how much of net pay will be allocated to different budgetary categories by multiplying the percent by their net pay.)</i></p> <p>8.SP.A1: Construct and interpret scatter plots for bivariate measurement data to investigate patterns of association between two quantities. Describe patterns such as clustering, outliers, positive or negative association, linear association, and nonlinear association. <i>(In the “Investing in You” Everfi module, students analyze supply and demand graphs as it relates to employment.)</i></p>	<p>careers.)</p> <p><u>Note:</u> See NJSL Standards section above. This course encompasses a majority of the Financial Literacy standards which fall under 21st century skills.</p>
<p>Technology Standards:</p>	<p>Career Ready Practices:</p>
<p>8.1.8.A.1 Demonstrate knowledge of a real world problem using digital tools. <i>(Students use the “mortgage calculator” and “car loan calculator” online to help them determine if they can afford the home/car they have chosen, based on their budget.)</i></p> <p>8.1.8.A.3: Use and/or develop a simulation that provides an environment to solve a real world problem or theory. <i>(The Everfi “Future Smart” program puts students through a variety of simulations that require them to make decisions as they would in real-life situations. For example, in Module 2 (Smart Shopping), students must choose which lighting source to purchase for a room redesign, factoring in cost and functionality.)</i></p>	<p>CRP3. Attend to personal health and financial well-being. <i>(Students differentiate between needs and wants and prioritize purchases based on a budget.)</i></p> <p>CRP2. Apply appropriate academic and technical skills. <i>(Students use percentages to calculate the amount of tax taken out of a paycheck for Social Security, Medicare, and federal income taxes.)</i></p> <p>CRP10. Plan education and career paths aligned to personal goals. <i>(After analyzing their individual skills, interests, and goals, students research careers and the level of education required to obtain those careers.)</i></p>

<p>8.1.8.E.1 Effectively use a variety of search tools and filters in professional public databases to find information to solve a real world problem. <i>(Students research careers on the Occupational Outlook Handbook website. Students have the option to filter search by median salary, level of education required, & number of projected jobs.)</i></p> <p>8.2.8.E.1: Identify ways computers are used that have had an impact across the range of human activity and within different careers where they are used. <i>(In the “Once Upon a Dime” activity, the class discusses how the development of computers has contributed to the advancement of our banking system, including direct deposits and easy withdrawals.)</i></p>	<p>CRP11. Use technology to enhance productivity. <i>(Students utilize websites such as the Occupational Outlook Handbook to research information & make career-related decisions.)</i></p>
--	--

UNIT/TOPIC ESSENTIAL QUESTIONS AND ENDURING OBJECTIVES/UNDERSTANDINGS

- From where did our modern-day economy originate?
- How is a currency system advantageous to bartering?
- How do you know which payment type to use in a given situation?
- How do wants and needs impact purchasing decisions when sticking to a budget?
- How do you determine the best value for your money when considering different purchase options?
- Why is your net pay less than your gross pay?
- How does education level impact possible income/wealth later in life?
- How does credit history impact your ability to borrow money for large purchases?
- How do the economic principles of supply and demand affect spending? Employment?
- Why is it important to include charitable giving in a budget?
- How does the length of a loan term affect the total amount to be repaid? How about the interest rate?

STUDENT LEARNING OBJECTIVES

Key Knowledge	Process/Skills/Procedures/Application of Key Knowledge
<p>Students will know: bartering, flat money, commodity money, double coincidence of wants, economy, market, inflation, credit card, debit card, checking account, prepaid card, credit score, mobile deposit, loan, income, expense, fixed expense, variable expense, need, want, charitable giving, opportunity cost, unit price, gross pay, net pay, social security,</p>	<p>Students will be able to:</p> <ul style="list-style-type: none"> ● Distinguish between use of a debit card versus a credit card ● Differentiate between flat money and commodity money ● Identify the pros and cons of the bartering system ● Differentiate between needs and wants ● Identify the opportunity cost in a financial decision

<p>Medicare, job skills, job preferences, wages, salary, stipend, associates degree, vocational training, bachelor degree, military service, masters degree, doctoral degree, supply, demand, credit score, income tax, mortgage, down payment, loan term, interest rate, credit score, pay yourself first, deduction,</p>	<ul style="list-style-type: none"> ● Distinguish between gross pay and net pay ● Distinguish between fixed and variable expenses ● Use unit prices to find the best value for an amount of money ● Explain the causes of inflation ● Identify the different educational paths, the amount of schooling required for each, and the types of professions connected to each educational path ● Explain the economic principle of supply and demand ● Calculate the down payment amount of a large purchase ● Calculate mortgage or car payments based on interest rate and loan term length ● Explain the financial impact of making poor credit decisions
--	--

ASSESSMENT OF LEARNING

<p>Summative Assessment (Assessment at the end of the learning period)</p>	<ul style="list-style-type: none"> ● <u>Budget project</u>: Students will be graded on their ability to choose an appropriate career, calculate net pay, create a budget, make purchases within the budget, and reflect on the learning experience.
<p>Formative Assessments (Ongoing assessments during the learning period to inform instruction)</p>	<ul style="list-style-type: none"> ● Scores on 10-question quizzes associated with each module on Future Smart ● Scores on reflection questions associated with each module on Future Smart ● Student placement of post-it note questions on “3 Economic Questions” posters ● Hands-on Banking 2-question self-assessments
<p>Alternative Assessments (Any learning activity or assessment that asks students to <i>perform</i> to demonstrate their knowledge, understanding and proficiency)</p>	<ul style="list-style-type: none"> ● <u>Trading Simulations</u>: Students barter “goods” to learn the originations of our economic system. ● <u>Trading Simulations</u>: Students participate in auctions to learn the concept of inflation. ● <u>Plan A Vacation</u>: Students act as travel agents and plan a vacation for a family of four on a budget of \$5,000. They must balance the family’s wants and needs and make wise financial decisions. Students keep track of their calculations on a spreadsheet and record a vacation advertisement on Flipgrid. ● Students use real housing and car websites to “buy” items within their budget ● <u>Budget project oral presentation</u>: Students have the choice of creating a slideshow or video to showcase their work and learning.
<p>Benchmark Assessments (used to establish baseline achievement data and measure progress towards grade level standards; given 2-3 X per year)</p>	<ul style="list-style-type: none"> ● Financial Literacy Knowledge Assessment (given at the beginning and end of the learning period)

RESOURCES

Core instructional materials:

- “Once Upon a Dime” story (from Federal Reserve Bank of New York)
- Everfi “Future Smart” online course (including pre/post assessment, reflection questions, and extension activities):
 - Module 1: “Welcome Mayor”
 - Module 2: “Smart Shopping”
 - Module 3: “Ways to Pay”
 - Module 4: “Investing in You” (including “Celebration Budget” activity for enrichment)
- “Hands on Banking” (by Wells Fargo)
 - Lesson 4: Financial Decision-making
 - Lesson 3: Understanding and creating budgets (party budget activity)
 - Lesson 2: Including Charity Donations in Your Budget

Supplemental materials:

- Useful Websites:
 - www.TV411.org/Finance (short video clips with real-world examples of finance application, including online follow-up activities)
 - Video Clips: “Paycheck,” “Budgets in Place;” Follow-Up Activities: “Reading a Pay stub, Rent to Own”
 - www.flipgrid.com (vacation advertisements)
 - <https://www.gimkit.com/> (“Credit and Me” quiz game)
 - [Occupational Outlook Handbook](#) website (used in budget project)
 - [Mortgage calculator](#) (used in budget project)
 - [Car loan calculator](#) (used in budget project)
- Becoming Money Smart (G-W) textbook (for background information or substitute plans)
- calculators

Modifications for Learners

See [appendix](#)

Topic/Unit 2 Title	Growing & Protecting Money	Approximate Pacing	3 weeks
STANDARDS			
NJSLS (Personal Financial Literacy)			
<p>9.1.8.A.2 Relate how career choices, education choices, skills, entrepreneurship, and economic conditions affect income.</p> <p>9.1.8.B.4 Relate the concept of deferred gratification to investment, meeting financial goals, and building wealth.</p> <p>9.1.8.B.10 Justify safeguarding personal information when using credit cards, banking electronically, or filing forms.</p> <p>9.1.8.D.1 Determine how saving contributes to financial well-being.</p> <p>9.1.8.D.2 Differentiate among various savings tools & how to use them most effectively.</p> <p>9.1.8.D.3 Differentiate among various investment options.</p> <p>9.1.8.D.4 Distinguish between income and investment growth.</p> <p>9.1.8.E.2 Identify personal information that should not be disclosed to others & possible consequences of doing or not doing so.</p> <p>9.1.8.G.1 Explain why it is important to develop plans for protecting current and future personal assets against loss.</p> <p>9.1.8.G.3 Analyze the need for and value of different types of insurance and the impact of deductibles.</p>			
Interdisciplinary Connections:		21st Century Skills:	
<p>6.EE.B7: Solve real-world and mathematical problems by writing and solving equations of the form $x + p = q$ and $px = q$ for cases in which p, q and x are all nonnegative rational numbers. <i>(In Module 5 “Growing a Business,” students calculate the revenue of a company in a particular month as a function of the income earned and expenditures made. The equation is $R = I - E$.)</i></p>		<p>9.2.8.B.2: Develop a Personalized Student Learning Plan with the assistance of an adult mentor that includes information about career areas of interest, goals and an educational plan. <i>(In the “Building Your Blueprint” module on Everfi, students create a “blueprint” of their future including personal values, career matches, and level of education required.)</i></p> <p>See NJSLS Standards Section above. This course encompasses a majority of the Financial Literacy standards which fall under 21st century skills.</p>	
Technology Standards:		Career Ready Practices:	
<p>8.1.8.D.1 Understand and model appropriate online behaviors related to cyber safety, cyber bullying, cyber security, and cyber ethics including appropriate use of social media. <i>(In “Hands-On Banking” Lesson 10 (Online Safety), students read scenarios and choose the safest choice for situations involving</i></p>		<p>CRP1. Act as a responsible and contributing citizen and employee. <i>(Students critique choices in online banking scenarios from the lens of protecting personal information and share what decision is most responsible and safe.)</i></p>	

<p><i>phishing and identity theft. They will also create and perform skits modeling appropriate online behaviors related to money transactions.)</i></p>	<p>CRP4. Communicate clearly and effectively and with reason. (Students will create and present a skit demonstrating the practice of proper online banking safety.)</p>
<p>UNIT/TOPIC ESSENTIAL QUESTIONS AND ENDURING OBJECTIVES/UNDERSTANDINGS</p>	
<ul style="list-style-type: none"> ● How is revenue calculated as a function of expenses and income? ● How does the amount of risk and possible reward impact investment decisions? ● How does simple interest compare to compound interest? ● Why is it important to begin saving for retirement as young as possible? ● Why is it important to invest in insurance (life, health, homeowners, and car)? ● What safe online practices can be put into place to lessen one’s risk of identity theft? 	
<p>STUDENT LEARNING OBJECTIVES</p>	
<p>Key Knowledge</p>	<p>Process/Skills/Procedures/Application of Key Knowledge</p>
<p>Students will know: revenue, expenses (fixed and variable), profit, loss, overdraft, certificate of deposit, savings account, checking account, mutual fund, stock, bond, stock market, risk, reward, dividend, share, share price, capital gain, capital loss, simple interest, compound interest, inflation, insurance types (life, car, health, homeowners), identity theft, spam, phishing, premium, deductible, copay, annual out-of-pocket maximum,</p>	<p>Students will be able to:</p> <ul style="list-style-type: none"> ● Calculate revenue based on income and expenses ● Identify the amount of potential risk and reward associated with various savings instruments (CDs, stocks, bonds, mutual funds) ● Make investment decisions based on risk and reward ● Compare and contrast simple and compound interest ● Describe different types of insurance and the benefits of purchasing them ● Calculate costs of medical bills factoring in deductibles ● Identify safe online practices to avoid identity theft
<p>ASSESSMENT OF LEARNING</p>	
<p>Summative Assessment (Assessment at the end of the learning period)</p>	<ul style="list-style-type: none"> ● Everfi “Future Smart” completion certificate (Received after the completion of all 7 modules)
<p>Formative Assessments (Ongoing assessments during the learning period to inform instruction)</p>	<ul style="list-style-type: none"> ● Scores on 10-question quizzes associated with each module on Future Smart ● Scores on reflection questions associated with each module on Future Smart ● Hands-on Banking 2-question self-assessments

<p>Alternative Assessments (Any learning activity or assessment that asks students to <i>perform</i> to demonstrate their knowledge, understanding and proficiency)</p>	<ul style="list-style-type: none"> ● <u>Online Safety Choice Project</u>: In pairs or groups, students design a project that would help their friends understand how to practice online safety. Students can choose from writing a song, poem, comic strip, or creating an informative video or website. ● <u>\$10,000 Investment Game</u>: Students choose which investment types (certificate of deposit, bonds, stocks) to use to invest their \$10,000 savings over a period of 31 years.
<p>Benchmark Assessments (used to establish baseline achievement data and measure progress towards grade level standards; given 2-3 X per year)</p>	<ul style="list-style-type: none"> ● Financial Literacy Knowledge Assessment (given at the beginning and end of the learning period)
<p>RESOURCES</p>	
<p>Core instructional materials:</p> <ul style="list-style-type: none"> ● “Hands on Banking” (by Wells Fargo) <ul style="list-style-type: none"> ○ Lesson 8- “Smart Investing” ○ Lesson 10- “Online Safety” ● Everfi “Future Smart” online course <ul style="list-style-type: none"> ○ Module 5: “Growing a Business” ○ Module 6: “Your Financial Future” ○ Module 7: “Building Your Blueprint” 	
<p>Supplemental materials:</p> <ul style="list-style-type: none"> ● <u>Useful Websites</u>: <ul style="list-style-type: none"> ○ www.flipgrid.com (business advertisements), www.gimkit.com (Financial Lit course review) ○ New York Stock Exchange website ○ www.consumer.gov (Identify scams and identity theft lessons/websites) ○ www.TV411.org/Finance (short video clips with real-world examples of finance application, including online follow-up activities) <ul style="list-style-type: none"> ■ Video Clips: “Starting a Business,” “Retirement Saving,” and “Mutual Funds Graph.” ○ Lemonade stand activity ● <u>Becoming Money Smart</u> (G-W) textbook (for background information or substitute plans) ● calculators 	
<p>Modifications for Learners</p>	
<p>See appendix</p>	

