Grade:6  Subject: Personal Finance

The purpose of financial literacy education in grade six is to provide students with a foundation on how individual choices directly influence occupational goals and future earnings potential.

Unit 1: Personal Decision Making
The students will apply the steps in a rational decision-making process to a situation involving an economic decision.

Unit 2: Earning and Reporting Income
Identify various forms of income and analyze factors that affect income as a part of the career decision-making process.

Unit 3: Managing Finances and Budgeting
The students will apply strategies to monitor income and expenses and save for future goals. Students will apply consumer skills to saving decisions.

Unit 4: Saving and Investing
The students will implement a diversified investment strategy that is compatible with personal goals.
## UNIT 1 - Personal Decision Making

<table>
<thead>
<tr>
<th>Grade 6</th>
<th>Personal Finance Grade 6 4 Weeks</th>
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</thead>
</table>
| Finance Overarching Standards | Content Standard 1 (CT SDE): Personal Decision Making  
Apply reliable information and systemic decision making to personal financial decisions  
1.0 Use the rational decision-making process as it applies to the roles of citizens, workers, and consumers |
| Enduring Understanding | ● Differentiating between wants and needs is critical to responsible financial decision-making.  
● Economic choices have benefits and consequences.  
● A clear and thorough process should be implemented when making economic decisions. |
| Essential Questions | 1. What is the difference between an economic want and need?  
2. What are some possible results of economic decisions?  
3. What steps can be made to ensure a proper economic decision is being made? |
| Priority Standards Standard: | CCSS.ELA-LITERACY.RI.6.7  
Integrate information presented in different media or formats (e.g., visually, quantitatively) as well as in words to develop a coherent understanding of a topic or issue.  
CCSS.ELA-LITERACY.SL.6.2  
Interpret information presented in diverse media and formats (e.g., visually, quantitatively, orally) and explain how it contributes to a topic, text, or issue under study.  
CCSS.ELA-LITERACY.SL.6.1  
Engage effectively in a range of collaborative discussions (one-on-one, in groups, and teacher-led) with diverse partners on grade 6 topics, texts, and issues, building on others’ ideas and expressing their own clearly. |
| Performance Expectations (Student outcomes) | ● Define and give examples of economic wants and needs.  
● Recognize and assume responsibility for the consequences of economic choices.  
● Apply the steps in a rational decision-making process to a situation involving an economic decision by an individual.  
● Examine the impact of advertising, peer pressure, and family history on personal financial decisions.  
● Apply the decision making process to various types of decisions at different stages of the life-cycle. |
| Strategies/Modes (example) | ● Define and give examples of economic wants and needs.  
● Recognize and assume responsibility for the consequences of economic choices.  
● Apply the steps in a rational decision-making process to a situation involving an economic decision by an individual.  
● Examine the impact of advertising, peer pressure, and family history on personal financial decisions. |
| Materials/Resources (examples) | ● Banzai!  
● Everfi  
● Brighthub  
● TBD pending ongoing research |
| Assessments (examples) | **Summative Assessments**  
● PSA on decision-making process/fundamentals |
| **Formative Assessments** | ● Wants versus needs activity  
● Practical Money Skills Decision-Making Activity/Quiz |
<table>
<thead>
<tr>
<th>Pressure, and family history on personal financial decisions.</th>
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<tbody>
<tr>
<td>Apply the decision making process to various types of decisions at different stages of the life-cycle.</td>
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**UNIT 2- Earning and Reporting Income**

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<tbody>
<tr>
<td><strong>Finance Overarching Standards</strong></td>
<td>Content Standard 2 (CT SDE): Use a career plan to develop personal income potential. 2.0 Identify various forms of income and analyze factors that affect income as a part of the career decision-making process.</td>
</tr>
</tbody>
</table>
| **Enduring Understanding** | - Obtaining and maintaining employment is the primary way in which individuals earn income.  
- Besides employment, income can also be earned through investments.  
- Wealth is achieved through sustained income and responsible financial decisions.  
- The amount of money that is received after deductions is referred to as net pay.  
- Personal choices concerning human capital can influence income. |
| **Essential Questions** | 1. What is the relationship between employment and income?  
2. How else can income be earned other than through employment?  
3. What is wealth?  
4. What is the difference between gross and net pay?  
5. How can personal choices impact earning potential? |
| **Priority Standards Standard:** | CCSS.ELA-LITERACY.RI.6.7 Integrate information presented in different media or formats (e.g., visually, quantitatively) as well as in words to develop a coherent understanding of a topic or issue.  
CCSS.ELA-LITERACY.SL.6.4 Present claims and findings, sequencing ideas logically and using pertinent descriptions, facts, and details to accentuate main ideas or themes; use appropriate eye contact, adequate volume, and clear pronunciation.  
CCSS.ELA-LITERACY.SL.6.5 Include multimedia components (e.g., graphics, images, music, sound) and visual displays in presentations to clarify information. |
| **Performance Expectations (Student outcomes)** | - Identify various ways people earn a living.  
- Differentiate between earned and unearned income.  
- Distinguish between income and wealth.  
- Identify sources of unearned income (e.g. transfer payments and gifts).  
- Calculate Net Pay  
- Analyze how career choice, education, and skills affect income and goal attainment.  
- Analyze the characteristics and requirements of occupations of interest, including entrepreneurial opportunities. |
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<table>
<thead>
<tr>
<th>Strategies/Modes (example)</th>
<th>Materials/Resources (examples)</th>
<th>Assessments (examples)</th>
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<tbody>
<tr>
<td>- Project-Based Learning</td>
<td>- Banzai!</td>
<td>Summative Assessments</td>
</tr>
<tr>
<td>- Digital Simulations</td>
<td>- Everfi</td>
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<tr>
<td>- Collaborative Learning</td>
<td>- Career Earnings Simulation</td>
<td>Formative Assessments</td>
</tr>
<tr>
<td>- Current events</td>
<td>- Khan Academy</td>
<td>- Will your job be done by a machine?</td>
</tr>
<tr>
<td>- Case studies</td>
<td>- TBD pending ongoing research</td>
<td>- Quiz</td>
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<tr>
<td>- Modeling</td>
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<tr>
<td>- Guided Practice</td>
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- Explain the effect on take-home pay of changing allowances claimed on an "Employees' Withholding Allowance Certificate" (IRS Form W-4).
- Discuss how personal choices concerning human capital (experiences, technology, educational/training, and other factors) influence income.
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UNIT 3 - Managing Finances and Budgeting

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<tbody>
<tr>
<td>Finance Overarching Standards</td>
<td>Content Standard 3 (CT SDE): Organize personal finances and use a budget to manage cash flow. 3.0 Develop and evaluate a budget plan.</td>
</tr>
</tbody>
</table>
| Enduring Understanding | ● A budget should be used in order to meet financial goals.  
● Certain expenses fluctuate, while others remain constant.  
● A well managed budget will allow for discretionary spending. |
| Essential Questions | 1. When should a budget be used?  
2. What impact do expenses have when implementing a budget?  
3. How does one determine how much money can be spent on discretionary items? |
| Priority Standards Standard: | CCSS.ELA-LITERACY.SL.6.1 Engage effectively in a range of collaborative discussions (one-on-one, in groups, and teacher-led) with diverse partners on grade 6 topics, texts, and issues, building on others’ ideas and expressing their own clearly.  
CSS.ELA-LITERACY.SL.6.2 Interpret information presented in diverse media and formats (e.g., visually, quantitatively, orally) and explain how it contributes to a topic, text, or issue under study. |
| Performance Expectations (Student outcomes) | ● Identify various sources of money for personal spending.  
● Construct and use a personal budget plan and evaluate it according to short- and long-term goals.  
● Identify ways in which individuals and families obtain financial resources.  
● Define fixed and variable expenses.  
● Categorize and classify expenses as fixed or variable.  
● Determine discretionary income in a budget plan. |
| Strategies/Modes (example) | ● Project-Based Learning  
● Digital Simulations  
● Collaborative Learning  
  ○ Think-pair-share  
  ○ Flexible grouping  
● Graphic organization |
| Materials/Resources (examples) | ● Banzai!  
● Everfi  
● Spent  
● Khan Academy  
● TBD pending ongoing research |
| Assessments (examples) | Summative Assessments  
  ● Budgeting an Event  
Formative Assessments  
  ● Quiz  
  ● Written reflection(s)  
  ● Personal budget (spreadsheet)  
  ● Who has the best wireless phone plan? |
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UNIT 4 - Saving and Investing

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| Finance Overarching Standards | Content Standard 4 (CT SDE): Implement a diversified investment strategy that is compatible with personal goals. 4.0 Evaluate savings and investment options to meet short- and long-term goals. |

| Enduring Understanding | Saving and investing is a fundamental component of achieving financial goals. |
|                       | A variety of criteria should be considered when choosing a saving/investment instrument. |
|                       | A savings/investment plan will evolve based on a variety of factors. |
|                       | The stock market can be used as an investment strategy to achieve financial goals. |

| Essential Questions | 1. How and why do people save and invest? |
|                    | 2. What should be considered when choosing a saving or investment instrument? |
|                    | 3. Does a saving/investment plan change over time? |
|                    | 4. What is the stock market? |

| Priority Standards Standard: | CCSS.ELA-LITERACY.RI.6.7 Integrate information presented in different media or formats (e.g., visually, quantitatively) as well as in words to develop a coherent understanding of a topic or issue. |
|                             | CCSS.ELA-LITERACY.SL.6.1 Engage effectively in a range of collaborative discussions (one-on-one, in groups, and teacher-led) with diverse partners on grade 6 topics, texts, and issues, building on others’ ideas and expressing their own clearly. |
|                             | CCSS.ELA-LITERACY.SL.6.2 Interpret information presented in diverse media and formats (e.g., visually, quantitatively, orally) and explain how it contributes to a topic, text, or issue under study. |
|                             | CCSS.ELA-LITERACY.WHST.6-8.4 Produce clear and coherent writing in which the development, organization, and style are appropriate to task, purpose, and audience. |

| Performance | Describe why and how people save. |
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<table>
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<tr>
<th>Expectations (Student outcomes)</th>
<th>Strategies/Modes (example)</th>
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<th>Assessments (examples)</th>
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</table>
| ● Identify the opportunity costs of saving.  
● Differentiate between saving and investing.  
● Distinguish between simple and compound interest.  
● Apply criteria for choosing a saving or investment instrument (e.g. market risk, inflation risk, interest rate risk, liquidity, and minimum amount needed for investment).  
● Explain why a savings and investing plan changes as one proceeds through the life cycle.  
● Explain how and why the stock market works.  
● Identify the risk/return trade-offs for saving and investing.  
● Analyze the power of compounding and the importance of starting early in implementing a plan for saving and investing.  
● Develop financial goals for the future based on one’s lifestyle expectations and career choices. | ● Project-Based Learning  
● Digital Simulations  
● Collaborative Learning | ● Banzai!  
● Everfi  
● Case Study (Save Me!)  
● Khan Academy  
● TBD pending ongoing research | Summative Assessments  
• Savings Account Analysis  
• Build Your Portfolio |
| | | | Formative Assessments  
• What if you invested that?  
• Apps that force us to save |