

Seymour Public Schools Curriculum

Grade:7 Subject: Personal Finance

The purpose of financial literacy education in grade seven is to help students become financially responsible, conscientious members of society. To that end, this course develops student understanding and skills in such areas as buying goods and services, banking, credit, and risk management.

Unit 1: Buying Goods and Services

The students will use a rational decision making process to evaluate factors involved in buying decisions to optimize consumer satisfaction

Unit 2: Banking and Financial Institutions

The students will learn how banking services are an integral part of managing and organizing financial transaction.

Unit 3: Using Credit

The students will analyze factors that affect the choice of credit and the legal aspects of using credit.

Unit 4: Protecting Against Risk

The students will analyze choices available to consumers for protection against risk and financial loss.

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UNIT 1- Buying Goods and Services

Grade 7	Personal Finance Grade 7 4 Weeks
Finance Overarching Standards	Content Standard 5: Buying Goods and Services (CT SDE): Use a rational decision making process to evaluate factors involved in buying decisions to optimize consumer satisfaction. 5.0 Apply a decision-making model to maximize consumer satisfaction when buying goods and services.
Enduring Understanding	<ul style="list-style-type: none"> ● A rational decision making process, along with a variety of consumer resources should be used when making personal buying decisions. ● Competition helps keep prices low, and quality of goods/services high. ● Consumers' rights are protected by laws and assistance services. ● Utilities, services, maintenance, and other expenses are associated with independent living.
Essential Questions	<ol style="list-style-type: none"> 1. What factors should be considered when making personal buying decisions? 2. How does competition benefit consumers? 3. How are consumers' rights protected? 4. What costs are associated with independent living?
Priority Standards Standard:	CCSS.ELA-LITERACY.RI.7.3 Analyze the interactions between individuals, events, and ideas in a text (e.g., how ideas influence individuals or events, or how individuals influence ideas or events). CCSS.ELA-LITERACY.RST.6-8.9 Compare and contrast the information gained from experiments, simulations, video, or multimedia sources with that gained from reading a text on the same topic. CCSS.ELA-LITERACY.SL.7.1 Engage effectively in a range of collaborative discussions (one-on-one, in groups, and teacher-led) with diverse partners on grade 7 topics, texts, and issues, building on others' ideas and expressing their own clearly. CCSS.ELA-LITERACY.W.7.7 Conduct short research projects to answer a question, drawing on several sources and generating additional related, focused questions for further research and investigation.
Performance Expectations (Student outcomes)	<ul style="list-style-type: none"> ● Apply a rational decision making process to personal buying decisions ● Identify goods and services and distinguish between the two. ● Apply comparison shopping practices and return policies. ● Identify alternative sources for purchases (online, retail stores, catalogs).

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	<ul style="list-style-type: none"> ● Discuss various ways competition among buyers helps the consumer ● Describe reasons why there are variances in price for a given item bought from different providers ● Use reliable consumer resources to collect information for making buying decisions about durable and nondurable goods. ● Analyze and evaluate advertising claims. ● Investigate current types of consumer fraud, including online scams. ● Explain how a consumer can identify and report fraudulent behavior and practices observed on the Internet. ● Describe consumer rights, responsibilities, and remedies, give examples of each. ● Recognize that laws are available to protect the rights of consumers. ● Identify and describe consumer assistance services provided by public and private organizations (e.g. government, the Better Business Bureau, and manufacturers). ● Compare the costs and benefits of purchasing, leasing, and renting. ● Calculate the costs of utilities, services, maintenance, and other expenses involved in independent living. 	
<p style="text-align: center;">Strategies/Modes (example)</p> <ul style="list-style-type: none"> ● Project-Based Learning ● Digital Simulations ● Collaborative Learning ● Current events ● Case studies ● Modeling ● Guided Practice 	<p style="text-align: center;">Materials/Resources (examples)</p> <ul style="list-style-type: none"> ● Everfi ● Banzai ● Practical Money Skills Slideshow ● TBD pending ongoing research 	<p style="text-align: center;">Assessments (examples)</p> <p><u>Summative Assessments</u></p> <ul style="list-style-type: none"> ● Housing Options Project <p><u>Formative Assessments</u></p> <ul style="list-style-type: none"> ● The influence of advertising Consumer Awareness

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UNIT 2- Banking and Financial Institutions

Grade 7	Personal Finance Grade 7 4 Weeks
Finance Overarching Standards	Content Standard 6: Banking and Financial Institutions (CT SDE) Banking services are an integral part of managing and organizing financial transaction 6.0 Evaluate services provided by financial deposit institutions to transfer funds.
Enduring Understanding	<ul style="list-style-type: none"> • Financial institutions conduct a variety of transactions including currency exchanges, loans, and investments. • There are several rights and responsibilities that come with using a checking account. • Money can be transferred in a variety of ways, including electronically/digitally. • Financial institutions provide a stable, secure way to manage personal funds.
Essential Questions	<ol style="list-style-type: none"> 1. What are the essential functions of financial institutions? 2. How do you properly open and use a checking account? 3. In what ways can money be transferred? 4. What services are provided by financial institutions for personal banking needs?
Priority Standards Standard:	<p>CCSS.ELA-LITERACY.RI.7.3 Analyze the interactions between individuals, events, and ideas in a text (e.g., how ideas influence individuals or events, or how individuals influence ideas or events).</p> <p>CCSS.ELA-LITERACY.RST.6-8.9 Compare and contrast the information gained from experiments, simulations, video, or multimedia sources with that gained from reading a text on the same topic.</p> <p>CCSS.ELA-LITERACY.SL.7.1 Engage effectively in a range of collaborative discussions (one-on-one, in groups, and teacher-led) with diverse partners on grade 7 topics, texts, and issues, building on others' ideas and expressing their own clearly.</p>
Performance Expectations (Student outcomes)	<ul style="list-style-type: none"> • Identify various types of financial institutions. • List the basic services provided by financial institutions. • Identify the rights and responsibilities associated with using a checking account. • Describe the steps involved in opening and using a checking account. • Compare and contrast the different types of checking accounts offered by various institutions. • Differentiate among types of electronic monetary transactions (e.g. debit cards, ATM, and automatic deposits/payments) offered by various financial institutions

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	<ul style="list-style-type: none"> ● Identify other means of transferring funds (e.g., money orders and certified checks). ● Evaluate services and related costs associated with financial institutions in terms of personal banking needs. ● Describe and use the steps involved in the bank reconciliation process. ● Compare and contrast the various forms of endorsement ● Compare costs and benefits of online and traditional banking. ● Analyze privacy and security issues associated with financial transactions. ● Identify the functions of the Federal Reserve System. 	
<p style="text-align: center;">Strategies/Modes (example)</p> <ul style="list-style-type: none"> ● Project-Based Learning ● Digital Simulations ● Collaborative Learning ● Current events ● Case studies ● Modeling ● Guided Practice 	<p style="text-align: center;">Materials/Resources (examples)</p> <ul style="list-style-type: none"> ● Online Bank Simulator ● Bank of This (Case Study) ● TBD pending ongoing research 	<p style="text-align: center;">Assessments (examples)</p> <p><u>Summative Assessments</u></p> <ul style="list-style-type: none"> ● Online Bank Simulation and Reflection <p><u>Formative Assessments</u></p> <ul style="list-style-type: none"> ● Bank Reviews ● Automate Your Check Register

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UNIT 3- Using Credit

Grade 7	Personal Finance Grade 7 4 Weeks
Finance Overarching Standards	Content Standard 7: Using Credit (CT SDE): Maintain creditworthiness, borrow at favorable terms and manage debt 7.0 Analyze factors that affect the choice of credit and the legal aspects of using credit.
Enduring Understanding	<ul style="list-style-type: none"> • The decision to borrow money to be used towards goods and services should be made after careful consideration. • Maintaining good credit will make it easier to obtain loans and mortgages, and lower your interest rate. • Interest is money paid regularly at a particular rate for the use of money lent, or for delaying the repayment of a debt. • There are several strategies which can be used to effectively manage debt.
Essential Questions	<ol style="list-style-type: none"> 1. When and why should borrowing be used to purchase goods and services? 2. Why is it important to maintain good credit? 3. What is interest? 4. How can you effectively manage your debt?
Priority Standards Standard:	<p>CCSS.ELA-LITERACY.RI.7.3 Analyze the interactions between individuals, events, and ideas in a text (e.g., how ideas influence individuals or events, or how individuals influence ideas or events).</p> <p>CCSS.ELA-LITERACY.RST.6-8.9 Compare and contrast the information gained from experiments, simulations, video, or multimedia sources with that gained from reading a text on the same topic.</p> <p>CCSS.ELA-LITERACY.W.7.1 Write arguments to support claims with clear reasons and relevant evidence.</p> <p>CCSS.ELA-LITERACY.W.7.7 Conduct short research projects to answer a question, drawing on several sources and generating additional related, focused questions for further research and investigation.</p>
Performance Expectations (Student outcomes)	<ul style="list-style-type: none"> • Explain when and why borrowing is used for the purchase of goods and services. • Describe the risks and responsibilities associated with using credit. • Identify the opportunity cost of credit decisions. • Identify methods of establishing and maintaining a good credit rating. • Determine the advantages and disadvantages of using credit. • Evaluate the various methods of financing a purchase. • Define interest as a cost of credit and explain why it is charged.

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	<ul style="list-style-type: none"> ● Select an appropriate form of credit for a particular buying decision. ● Explain the need for a sound credit rating. ● Analyze credit card features and their impact on personal financial planning. ● Explain how the amount of principal, the period of the loan, and the interest rate affect the amount of interest charged. ● Explain why an interest rate varies with the amount of assumed risk. ● Calculate a payment schedule for a loan. ● Analyze various sources and types of credit (e.g. short-and long term) and related costs. ● Explain credit ratings and credit reports and describe why they are important to consumers. ● Describe the relationship between credit rating and the cost of credit. ● Give examples of benefits of financial responsibility and the cost of financial irresponsibility. ● Identify strategies for effective debt management. ● Analyze the sources of assistance for debt management. ● Identify the components listed on a credit report and explain how that information is used and how it is received by and reported from the credit reporting agencies. ● Identify specific steps that consumers can take to minimize their exposure to identity theft ● Describe problems that occur when one is victim of identity theft. ● Identify specific steps that should be taken by a victim of identity theft. ● Identify ways that thieves can fraudulently obtain personal information ● List entities that have a right to obtain individual Social Security numbers ● Explain the implications of bankruptcy. 	
<p style="text-align: center;">Strategies/Modes (example)</p> <ul style="list-style-type: none"> ● Project-Based Learning ● Digital Simulations ● Collaborative Learning ● Current events ● Case studies ● Modeling ● Guided Practice 	<p style="text-align: center;">Materials/Resources (examples)</p> <ul style="list-style-type: none"> ● Credit Score Simulator ● TBD pending ongoing research 	<p style="text-align: center;">Assessments (examples)</p> <p><u>Summative Assessments</u></p> <ul style="list-style-type: none"> ● Timeline of Credit <p><u>Formative Assessments</u></p> <ul style="list-style-type: none"> ● FICO Credit Estimator ● How Credit Card Payments Work ●

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UNIT 4- Protecting Against Risk

Grade 7	Personal Finance Grade 7 4 Weeks
Finance Overarching Standards	Content Standard 8: Protecting Against Risk (CT SDE): Use appropriate and cost-effective risk management strategies 8.0 Analyze choices available to consumers for protection against risk and financial loss.
Enduring Understanding	<ul style="list-style-type: none"> ● Insurance is used to protect yourself from financial risk. ● Different types of insurance are needed throughout one's life cycle. ● Insurance is an important element of any sound financial plan.
Essential Questions	<ol style="list-style-type: none"> 1. How can I protect myself from financial risk? 2. Do insurance needs change over time? 3. What role does insurance play in financial planning?
Priority Standards Standard:	<p>CCSS.ELA-LITERACY.RI.7.3 Analyze the interactions between individuals, events, and ideas in a text (e.g., how ideas influence individuals or events, or how individuals influence ideas or events).</p> <p>CCSS.ELA-LITERACY.RST.6-8.9 Compare and contrast the information gained from experiments, simulations, video, or multimedia sources with that gained from reading a text on the same topic.</p> <p>CCSS.ELA-LITERACY.SL.7.1 Engage effectively in a range of collaborative discussions (one-on-one, in groups, and teacher-led) with diverse partners on grade 7 topics, texts, and issues, building on others' ideas and expressing their own clearly.</p> <p>CCSS.ELA-LITERACY.W.7.7 <i>Conduct short research projects to answer a question, drawing on several sources and generating additional related, focused questions for further research and investigation.</i></p>
Performance Expectations (Student outcomes)	<ul style="list-style-type: none"> ● Identify risk in life and how to gain protection again the consequences of risk. ● Explain how all types of insurance are based on the concept of risk sharing and statistical probability. ● Evaluate insurance as a risk management strategy. ● Identify the type of insurance associated with different types of risk (e.g., automobile, personal and professional liability, home and apartment, health, life, long term care and disability). ● Explain why insurance needs change throughout the life cycle. ● Identify various suppliers of insurance (e.g. public and private).

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<ul style="list-style-type: none"> • Explain the role of insurance in financial planning. 		
<p style="text-align: center;">Strategies/Modes (example)</p> <ul style="list-style-type: none"> • Project-Based Learning • Digital Simulations • Collaborative Learning • Current events • Case studies • Modeling • Guided Practice 	<p style="text-align: center;">Materials/Resources (examples)</p> <ul style="list-style-type: none"> • S&P's Insurance Rating TBD pending ongoing research 	<p style="text-align: center;">Assessments (examples)</p> <p><u>Summative Assessments</u></p> <ul style="list-style-type: none"> • Which Insurance Should I Buy? <p><u>Formative Assessments</u></p> <ul style="list-style-type: none"> • Should I Insure This Group?