***Personal Finance- Farrell Copy***

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***Ms. Farrell***

***Lap 5: Consumer Credit & Introduction to Investing***

**Lap 5 Essential Question:**

What steps can you take now to start building and maintaining a strong credit rating?

**Late Assignments from Lap 5**

Are all due by Performance Assessment Day.

Failure to turn in late or missing work by Performance Assessment Day will result in a zero for that particular assignment – no exceptions.

*Overview*

During LAP 5: Consumer Credit, students will be able to understand the importance of credit and maintaining a strong credit rating. Students will also spend some time exploring how credit rating is very important in many aspects of their life, and can really impact their future. Students will also research how they find their credit score, as well as different ways to make their credit score higher.

***Rationale***

Students will be able to explain and recognize the importance of consumer credit and maintaining a good credit score. Manage credit needs in a personal and socially responsible manner. Interpret and repair information on a credit report.

***Learning Goals***

1. Students will be able to compare the advantages and disadvantages of using credit
2. Compare credit cards in terms of annual fee, annual percentage rate, grace period, and credit limit
3. Explain consumer’s rights and responsibilities regarding credit
4. Identify the qualities a lender looks for in a loan applicant,
5. Describe and evaluate the information compiled in a credit report,
6. Explain the motivation and methods used by the credit card industry in attracting customers
7. Propose ways to avoid or correct credit problems.

***Lap 4 Formative Assessments***

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| **Formative Assignments due throughout this LAP**  |
| 1. EdPuzzle: Understanding Your Credit Score
2. Calculate FICO Credit Score
3. Credit Card Web Quest
4. Impact of Credit Scores on Loans
5. Bankruptcy EdPuzzle.
6. Investing EdPuzzle
7. Open Lab Assignment
 | **Due dates will be listed on calendar.** |

***Lap 5 Summative Assessment***

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| **Lap 5 Essential Question:****What steps can you take now to start building and maintaining a strong credit rating?** |
| Your summative assessment for this LAP will be a test in the testing center. This test will feature a matching section, multiple choice and a short answer section. Students will receive the study guide before the review day towards the end of this LAP. | **Flounder & Bruce****11/22 D Day – 11/26 F Day****Rex****11/25 E Day & 11/26 F Day** |

***Open Lab***

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| **Requirements- Compare Student Loans** |
| Students will be required to come to an Open Lab to complete an activity about student loans.This Open Lab will be due on \_\_\_\_\_. If you are absent on the due date then your open lab will be due the next **SCHOOL** day, **NOT** the next class day. Since it is an open lab it is not due during class time anyway. It will be your responsibility to attend an open lab once you return. | **C Day 11/21****Flounder****Bruce****D Day 11/22****Rex** |

***Enrichment***

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| **Senior Directed One Acts** |
| Students have the opportunity to come and see the Senior Directed One Acts at Incarnate Word Academy on November 21st and 22nd at 7:00 PM. Students seeing the One Acts can sign up on the sign-in sheet at the conclusion of the show. | **November 21st and 22nd**  |

***Calendar of Events***

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| **Day 1**  |
| 1. **Due at class time** – Nothing at this time.
2. **What we are doing today** – Today we will start section 1 notes
* Pass out LAP and go over dates
* Start class with Confessions of a shopaholic
* Discuss credit behaviors
* Start section 1; Credit notes
1. **Assignment for next time** – EdPuzzle: Understanding Your Credit Score
 | **G Day 10/29****Rex****11/1 K Day (Liturgy****Flounder****Bruce** |
| **Day 2** |
| 1. **Due at class time** – EdPuzzle: Understanding Your Credit Score
2. **What we are doing today** – Today we will be doing section 2 notes. Once notes are complete we will work on a Calculate Your FICO Score worksheet.
* Start off class with credit reporting video
* Finish section 2 notes
* Start the Calculate Your FICO Score worksheet
1. **Assignment for next time** – Calculate your FICO Score worksheet
 | **J Day 10/31****Rex****A Day 11/5****Flounder****Bruce** |
| **Day 3** |
| 1. **Due at class time** – Calculate your FICO Score worksheet.
2. **What we are doing today** – If we have any notes to finish up, we will do that first. Then, we will complete a Venn Diagram about Credit vs. Debit Cards. Finally, students will to complete an activity about Credit Cards.
* Complete Venn Diagram
* Credit Card activity needs to be done independently.
1. **Assignment for next time** –Credit Card activity
 | **B Day 11/6 (Late Start)****Rex****C Day 11/7****Flounder****Bruce** |
| **Day 4** |
| 1. **Due at class time** – Credit Card activity
2. **What we are doing today** – Today we will start section 3 of our notes. Once our notes are complete, we will be working on an activity called “Impact of Credit Scores on Loans.”
* Start off class with “How Identify Theft Works”
* Discussion about Identify Theft
* Section 3 notes (consumer protection & laws)
* Do Credit Rights & Responsibilities activity in class
* Work on assignment “Impact of Credit Score on Loans”
1. **Assignment for next time** –Impact of Credit Score on Loans & Bankruptcy EdPuzzle.
 | **D Day 11/8****Rex****E Day 11/11****Bruce****F Day 11/12** |
| **Day 5** |
| 1. **Due at class time** – Impact of Credit Score on Loans Bankruptcy EdPuzzle.

 1. **What we are doing today** – Today we will be starting section 4 of our notes
* Start class with bankruptcy video
* Today we will be completing section 4 notes (bankruptcy)
1. **Assignment for next time** – Investing EdPuzzle
 | **E Day 11/11****Rex****K Day 11/18****Flounder****Bruce** |
| **Day 6** |
| 1. **Due at class time** – Investing EdPuzzle
2. **What we are doing today** – Today we will be introduced to Investing and the benefits of investing.
3. **Assignment for next time** – Nothing at this time.
 | **A Day 11/19****Flounder****Bruce****B Day 11/20 (Late Start)****Rex** |
| **Day 7** |
| 1. **Due at class time** – Nothing at this time.
2. **What we are doing today** – Today we will be reviewing for our test.
3. **Assignment for next time**- Take test in the testing center.
 | **C Day 11/21****Flounder****Bruce****D Day 11/22****Rex** |

**Coming up next…**

LAP 6- Final Project