***Personal Finance- Rex***

***mfarrell@iwacademy.org***

***Ms. Farrell***

***Lap 3: Money Management***

**Lap 3 Essential Question:**

What money management techniques can you employ to achieve your future financial goals?

**Late Assignments from Lap 3**

Are all due by the last class day on Lap 4.

Failure to turn in late or missing work by the last class day on Lap 4 will result in a zero for that particular assignment – no exceptions.

*Overview*

During LAP 3, students will learn to manage personal finances and a budget. They will develop and evaluate a spending/savings plan with an emphasis on the advantages of increasing savings.

***Rationale***

This LAP will focus on how students manage their money to help achieve their goals. Since students will be learning about budgets, balance statements, and cash flow statements, they will be able to manage their money to hopefully increase their savings.

***Learning Goals***

1. Students will prioritize personal and financial goals
2. Construct a plan for goal attainment
3. Students will examine current savings and spending behaviors and patterns.
4. Students will distinguish between required and optional expenditures
5. Students will develop a budget, balance statement, and cash flow statement.

***Lap 3 Formative Assessments***

|  |
| --- |
| **Formative Assignments due throughout this LAP**  |
| 1. Financial Documents (Personal Balance Sheet, Cash Flow Statement, and Budget)
2. Open Lab Assignment
 | **Due dates will be listed on calendar.** |

***Lap 3 Summative Assessment***

|  |
| --- |
| **Lap 3 Essential Question:****What money management techniques can you employ to achieve your future financial goals?** |
| Your summative assignment for this LAP will be a take-home test that is assigned at the end of this LAP. This take-home test will have a large emphasis on budgeting and being able to create one of your own.**Even if you do not have class on this day, you MUST turn it in this day. It is a Summative Assessment!** | **E Day 10/8** |

***Open Lab assignment***

|  |
| --- |
| **Interactive: Living Paycheck to Paycheck** |
| Students will be introduced to the envelope budgeting system. During an open lab, you will be introduced to a stimulation called “Spent”. During this stimulation, you will be trying your best to live paycheck to paycheck. You will follow along the stimulation while answering questions.  | **D Day 10/7** |

***Enrichment***

|  |
| --- |
| **You’re A Good Man Charlie Brown** |
| During this LAP, Students will have the chance to earn Enrichment Points by attending “You’re A Good Man Charlie Brown” at Incarnate Word Academy. The show will run from Thursday, October 3rd – Saturday October 5th. The show starts at 7:00 PM. Attendees will be required to sign an extra credit roster once the show is over that night. Cast & Crew, you do not need to sign the form. I will have a copy of the program. | **Thursday October 3rd- Saturday October 5th.** |

***Calendar of Events***

|  |
| --- |
| **Day 1**  |
| 1. **Due at class time** – Nothing at this time.
2. **What we are doing today** – Today we will be distributing LAP 3 and going over the due dates. Next we will be starting our Chapter 5, Section 1, Money Management notes. Students will play “The Bean Game” in pairs for the remainder of class.
3. **Assignment for next time** – Nothing
 | **D Day 9/23** |
| **Day 2** |
| 1. **Due at class time** – Nothing at this time.
2. **What we are doing today** – Today we will be working on section 2 of our notes from Chapter 5. We will then look at Personal Balance Sheet and a Cash Flow Statement
3. **Assignment for next time** – Nothing at this time.
 | **E Day 9/24** |
| **Day 3** |
| 1. **Due at class time** – Nothing at this time.
2. **What we are doing today** – First we will start off class with a percent math lesson, Then we will be talking about section 3 which is budgeting.
3. **Assignment for next time** –Nothing at this time.
 | **G Day 9/26** |
| **Day 4** |
| 1. **Due at class time** – Nothing at this time.
2. **What we are doing today** – Today students will be working on creating Financial documents such as a Cash Flow Statement and a Budget.
3. **Assignment for next time** – Financial Documents (Personal Balance Sheet, Cash Flow Statement, and Budget)
 | **J Day 9/30** |
| **Day 5** |
| 1. **Due at class time** – Financial Documents (Cash Flow Statement and Budget).
2. **What we are doing today** – Today we will review the homework. Then, students will spend time working on their take-home test.
3. **Assignment for next time** – Nothing, but check calendar to take-home test due date!
 | **B Day 10/3** |
| **Day 6** |
| 1. **Due at class time** – Nothing at this time.
2. **What we are doing today** – Today in class we will be doing a “budget buster” activity in groups.
3. **Assignment for next time** – Nothing, but check calendar to take-home test due date!
 | **D Day 10/7** |

**Coming up next…**

Lap 4 – Financial Services