

## How can your financial decisions affect your future?

<b>Content</b>	<p>This instructional task engages students in content related to the following grade-level expectations:</p> <ul style="list-style-type: none"> <li>• C.8.2. Create a family budget and explain its importance in achieving personal financial goals and avoiding negative financial consequences</li> <li>• C.8.3. Compare and evaluate types of credit, savings, investment, and insurance services available to the consumer from various institutions</li> <li>• C.8.4. Apply given financial data to real like situations such as reconciling a checking account, reading bank and credit card statements, purchasing major goods, and avoiding consumer fraud</li> <li>• C.8.5. Analyze the benefits and risks of using credit and examine the various uses of credit scores</li> </ul>
<b>Claims</b>	<p>In this instructional task, students develop and express claims through discussions and writing which examine how being financially responsible affects their future.</p>
<b>Unit Connection</b>	<p>This instructional task helps students explore and develop claims around the content from unit 5:</p> <ul style="list-style-type: none"> <li>• What would a family budget entail that focused on avoiding negative consequences to obtain financial goals and how would individuals use available tools to help them achieve financial success? (C.8.2, C.8.4)</li> <li>• How do various types of credit, savings, and investments compare to one another and what are the risks associated? (C.8.3, C.8.5)</li> </ul>

	<b>Formative Performance Task 1</b>	<b>Formative Performance Task 2</b>	<b>Formative Performance Task 3</b>	<b>Formative Performance Task 4</b>
<b>Supporting Questions</b>	Which savings account is best for your needs?	What is the benefit of keeping a checking account ledger versus checking an account online?	When is it financially responsible to use a credit card?	What are important considerations when creating a budget?
<b>Tasks</b>	After describing positive and negative aspects of various savings accounts, students will determine which savings account meets their needs.	Students will reconcile a checking account by applying transactions, deposits, and withdrawals to an account ledger.	Students will explain the advantages and disadvantages of using a credit card.	Students will create a family budget.
<b>Featured Sources</b>	<p><b>Source A:</b> <a href="#">Types of Savings Accounts, Part 1</a>, Airbanking</p> <p><b>Source B:</b> <a href="#">Types of Savings Accounts, Part 2</a>, Airbanking</p>	<p><b>Source C:</b> <a href="#">"Track Your Checking Account,"</a> The Mint</p>	<p><b>Source D:</b> <a href="#">"Advantages of Credit Cards"</a> and <a href="#">"Disadvantages of Credit Cards,"</a> The Mint</p> <p><b>Source E:</b> <a href="#">"The Debt Calculator"</a> and <a href="#">I Paid How Much?"</a> The Mint</p>	<p><b>Source F:</b> <a href="#">"Sample Monthly Budget for Teens,"</a> Money And Stuff</p>

<b>Summative Performance Task</b>	<p>Using the sources and your knowledge of free enterprise, create a tri-fold brochure in which you describe various techniques in maintaining financial responsibility, including identifying the various ways to save money, describing the advantages and disadvantages of using a credit card and explaining the benefits of creating family budgets.</p>
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## Formative Performance Task 1

<b>Supporting Question</b>	Which savings account is best for your needs?
<b>Task</b>	After comparing and contrasting various savings accounts, students will determine which savings account meets their needs.
<b>Featured Sources</b>	<b>Source A:</b> <a href="#">Types of Savings Accounts, Part 1</a> , Airbanking <b>Source B:</b> <a href="#">Types of Savings Accounts, Part 2</a> , Airbanking
<b>Content and Claims</b>	This formative performance task requires students to compare and contrast various types of savings accounts. (C.8.3)

### Featured Sources

**Source A:** [Types of Savings Accounts, Part 1](#), Airbanking

**Source B:** [Types of Savings Accounts, Part 2](#), Airbanking

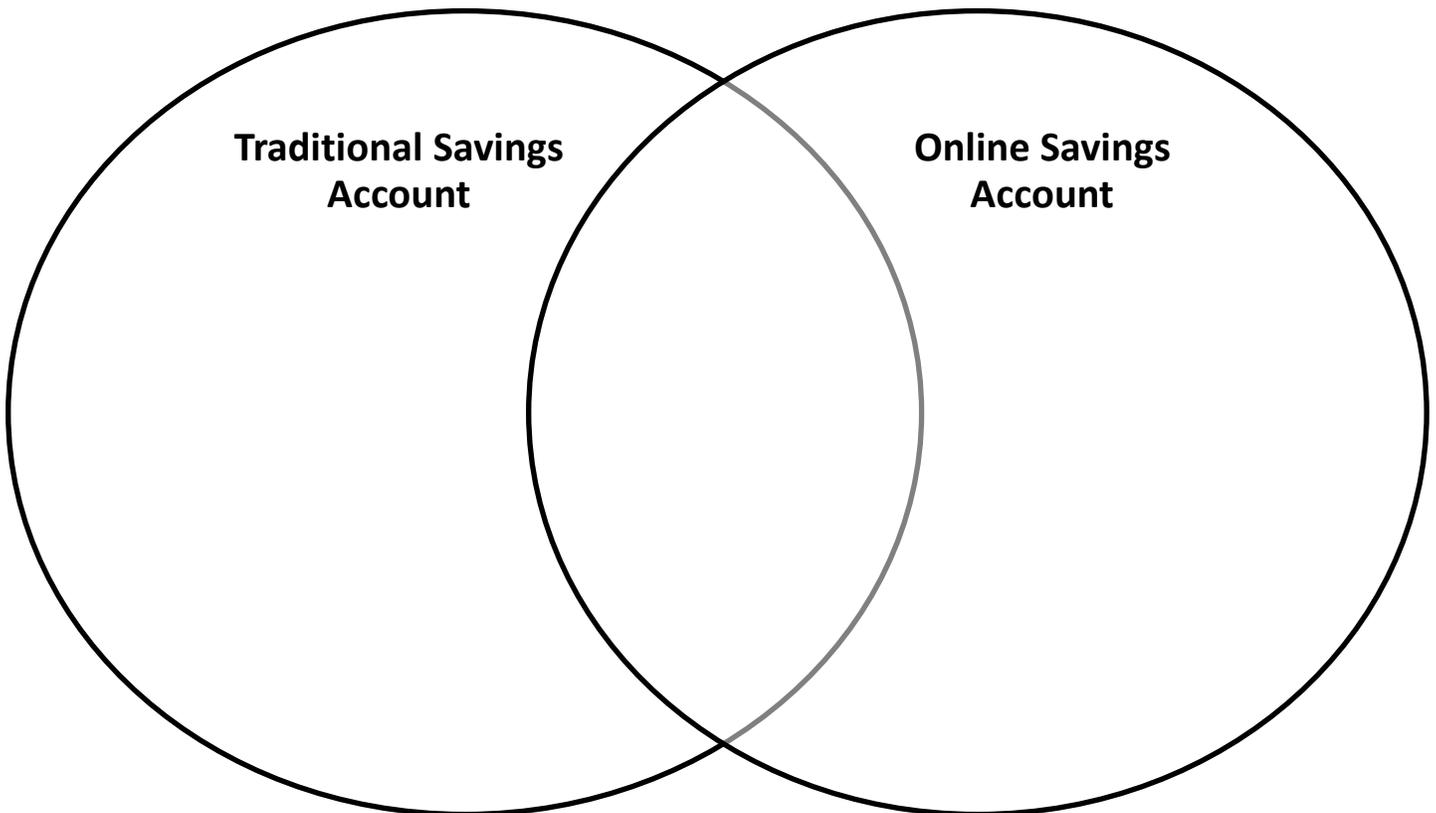
### Steps

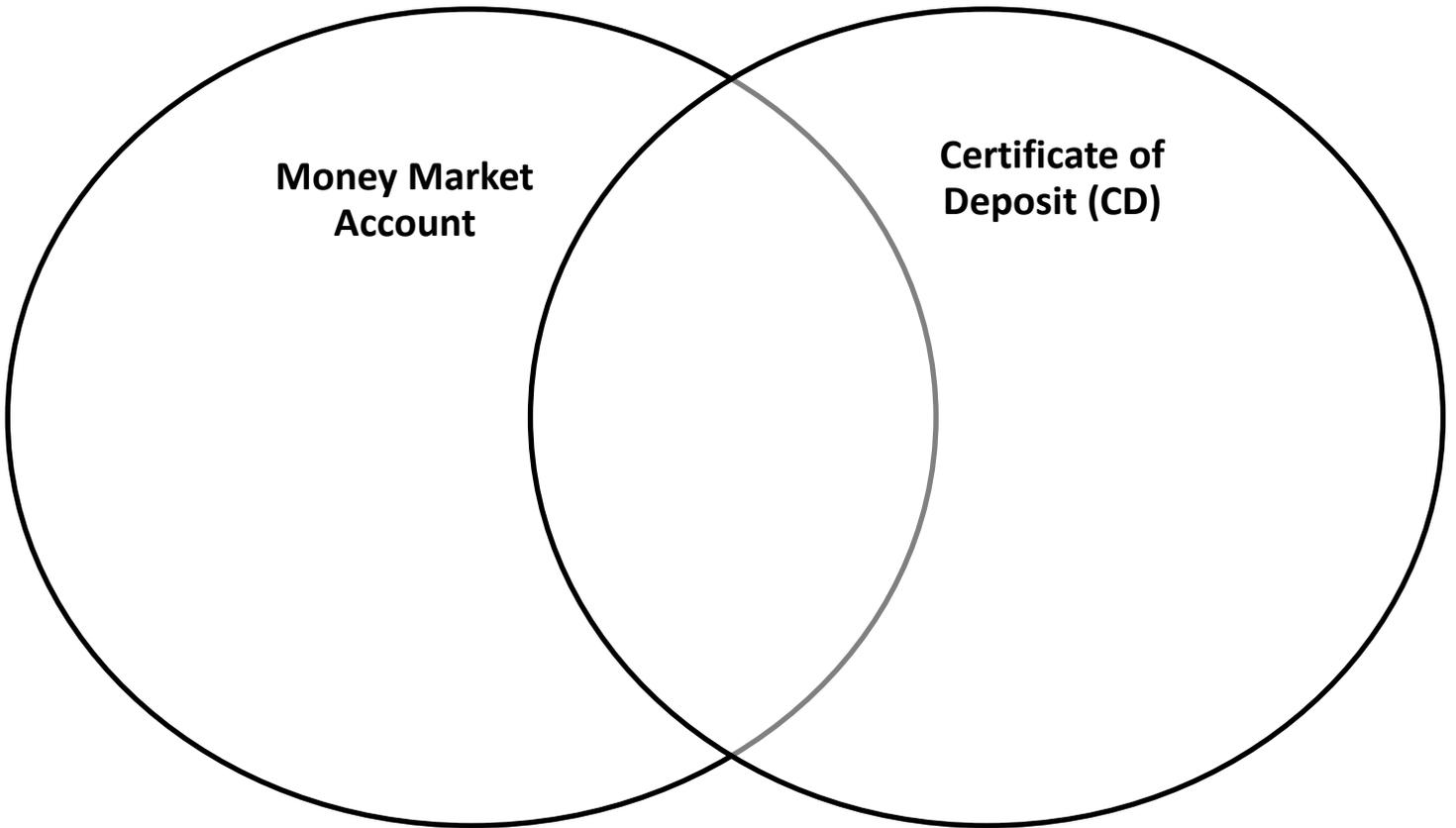
1. Display the essential question: “How can your financial decisions affect your future?” on chart paper or the board so that students can see the question they are working towards and continue to revisit it.
2. Distribute the Savings Accounts handout on the next page.
3. Ask students to write down everything they know about savings account in the box at the top.
4. Briefly discuss these characteristics as a class.
5. As a class, view Source A: Types of Savings Accounts, Part 1. Ask students to listen and observe on the first viewing.
6. Play the video again and direct students to record information in their Venn diagram to compare and contrast traditional savings accounts to online savings accounts.
7. With an “elbow” partner, have students share their notes and discuss the similarities and differences they drew from the video.
8. Next, repeat the same process for Source B: Types of Savings Accounts, Part 2.
9. Then, with a partner, ask students to read the situations on the Savings Account handout and chose which type of savings account is best for the particular situation described.

**Savings Accounts**

**Directions:** In the space below, write what you already know about savings accounts and their characteristics. Then, you will watch the video from AirBanking to compare and contrast traditional saving accounts, online saving accounts, money market accounts, and certificates of deposit (CDs).

What I know about savings accounts...





**Directions:** Read each situation below. Determine the type of savings account (traditional, online, money market, or CD) that would best meet the needs described in the situation. Explain your reasoning.

1. As a high school graduation gift, you receive \$2,000 from relatives. You also receive a TOPS scholarship for college and will not need the \$2,000 in the foreseeable future. You decide to put the \$2,000 in a savings account for a couple years with a high interest rate to generate the highest return.

Best account type: \_\_\_\_\_

Rationale: \_\_\_\_\_

\_\_\_\_\_

2. Before going off to college, your parents encourage you to put money aside in case of emergencies. However, you want to make the best use of your money and generate high yields from interest rates. You know you will not need to withdraw money out of this account frequently, but you will want access to in case of an emergency.

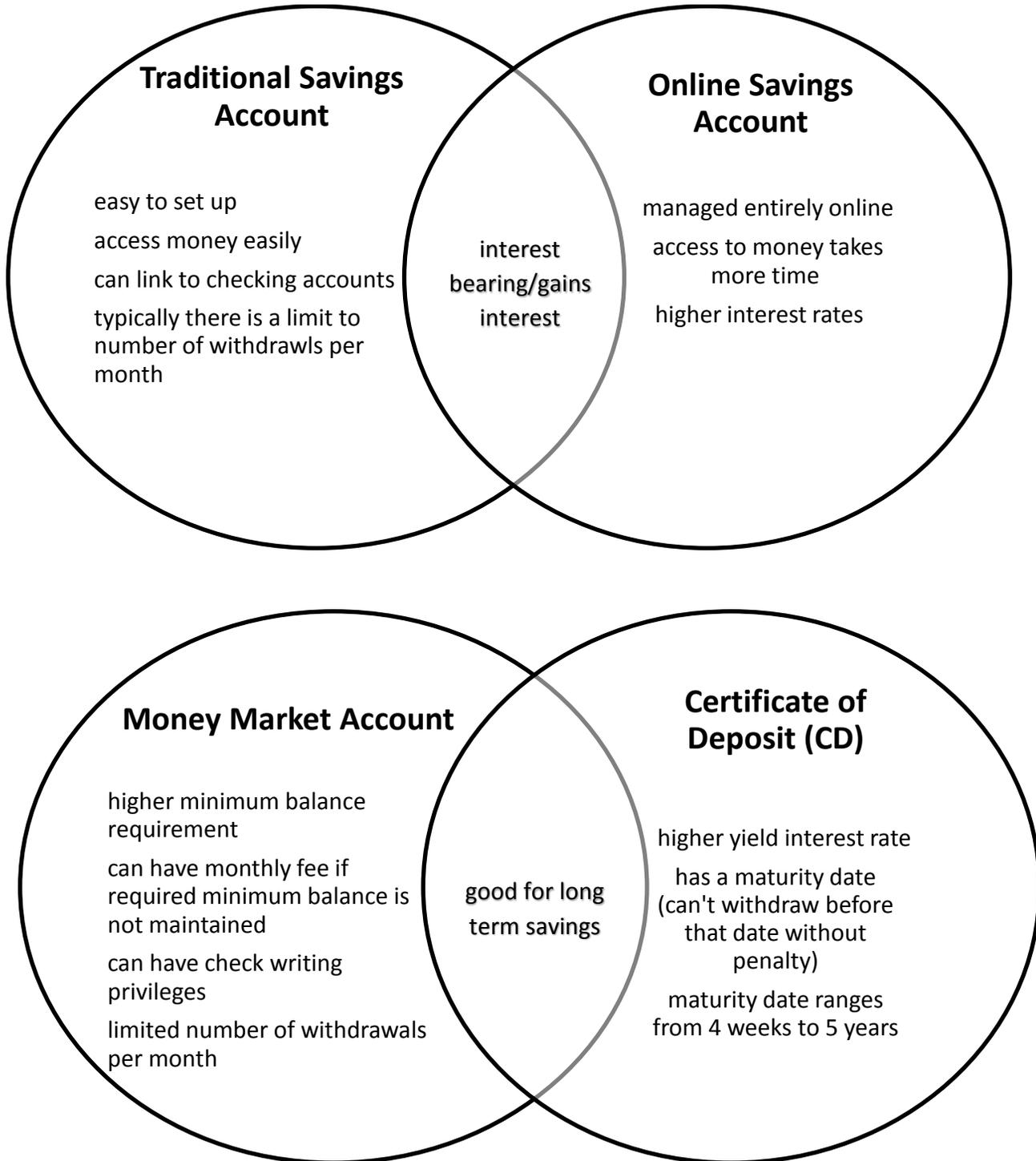
Best account type: \_\_\_\_\_

Rationale: \_\_\_\_\_

\_\_\_\_\_

**Student Look-Fors**

1. Students should demonstrate understanding of the different types of savings accounts by completing the Venn diagrams and answering the questions at the end of the handout.



**Directions:** Read each situation below. Determine the type of savings account (traditional, online, money market, or CD) that would best meet the needs described in the situation. Explain your reasoning.

1. As a high school graduation gift, you receive \$2,000 from relatives. You also receive a TOPS scholarship for college and will not need the \$2,000 in the foreseeable future. You decide to put the \$2,000 in a savings account for a couple years with a high interest rate to generate the highest return.

Best account type: Money Market Account or Certificate of Deposit (CD)

Rationale: Either a money market account or a certificate of deposit would be the preferable account type, because both options provide a high interest rate yields on the money deposited. In addition, these are good options, because the money will not be used in the immediate foreseeable future and withdrawals are not needed.

2. Before going off to college, your parents encourage you to put money aside in case of emergencies. However, you want to make the best use of your money and generate high yields from interest rates. You know you will not need to withdraw money out of this account frequently, but you will want access to in case of an emergency.

Best account type: Traditional Savings Account or Money Market Account

Rationale: Both a traditional savings account or a money market account could work for this scenario. However, since money market accounts usually have a minimum balance requirement, the deposit amount will determine which account is best. In addition, since this account will be used in the case of emergencies, accessibility to the money is necessary and provided with a traditional savings account and money market.

## Formative Performance Task 2

<b>Supporting Question</b>	What is the benefit of keeping a checking account ledger versus checking an account online?
<b>Task</b>	Students will reconcile a checking account by applying transactions, deposits, and withdrawals to an account ledger.
<b>Featured Source</b>	<b>Source C:</b> " <a href="#">Track Your Checking Account</a> ," The Mint
<b>Content and Claims</b>	This formative performance task requires students to balance a checking account and draw conclusions to benefits of keeping a checking account ledger. (C.8.4)

### Featured Source

**Source C:** "[Track Your Checking Account](#)," The Mint

### Steps

1. Provide students with access to Source C: "Track Your Checking Account."
2. Distribute a copy of the Checking Account handout on page 9 to each student.
3. Read aloud the directions.
4. Ask students to read "Track Your Checking Account" and complete the Checking Account handout.
5. Then ask students to click on the hyperlink "Ready to get some practice?" and go through the process of balancing a checking account. Have students record the process on the handout.
6. Then, divide the class into pairs using an established classroom routine.
7. Pass out the "Track Your Checking Account Cards" on the next page. Each pair of students should be given four cards.
8. Have students reconcile a checking account by completing the second portion of the handout and applying deposits, withdrawals, and transactions on their checking account ledger. After their first four transactions are recorded, partners should compare ledgers and discuss any discrepancies.
9. Pairs will then swap "Track Your Checking Account" cards with another group and repeat the process. Have students continue the process until all cards have been recorded.
10. If you do not have access to a computer lab for students to complete this step, download the PDF version [here](#).

**Track Your Checking Account Cards**

<b>ATM Withdrawal- Sara's Birthday \$20</b>	<b>School Supplies- Check #104 \$18.95</b>	<b>Paycheck for March 15-31<sup>th</sup> \$164</b>	<b>Prom Tickets Check #105 \$80</b>	<b>iTunes Purchase (online) \$2.99</b>
Cane's Dinner Debit Card Purchase \$7.49	Birthday Money Deposit \$50	Gas Debit Card Purchase \$15	Movie Theater Debit Card Purchase \$12	Academy Sports- New Tennis Shoes Check #106 \$54.98
<b>Starbucks Debit Card Purchase \$4.29</b>	<b>AT &amp; T Phone Bill Check #107 \$34.99</b>	<b>Great Clips Hair Cut Check #108 \$15</b>	<b>Hollister Co. Debit Card Purchase \$66.24</b>	<b>Paycheck for April 1-14<sup>th</sup> \$190</b>
ATM Overdraft Fee April 1 <sup>st</sup> \$15	Gas Debit Card Purchase \$24	ATM Withdrawal- \$40	Dinner at Chili's Debit Card Purchase \$14.67	Sonic Debit Card Purchase \$3.67
<b>LSU College App Debit Card Purchase \$75</b>	<b>Paycheck April 15-30<sup>th</sup> \$159</b>	<b>Wal-Mart New Work Shoes Check #109 \$18.99</b>	<b>End of the Year Teacher Gifts Debit Card Purchase \$30</b>	<b>Gas Debit Card Purchase \$19</b>

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### Checking Account

**Directions:** As a class, read “Track Your Checking Account”. Then click on the link “[Ready to get some practice?](#)” and go through the process.

➔ Click on the hyperlink “[Ready to get some practice?](#)”

#### “Ready to get some practice?”

1. What is the starting balance in your checking account? \_\_\_\_\_
2. Record all of your transactions in the online ledger.
3. What is your ending balance? \_\_\_\_\_
4. Did your calculations match the correct balance shown? Why or why not?

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#### Checking for understanding:

5. What is the **benefit** of keeping an updated checking account ledger versus just checking your balance online?

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6. What causes differences in the balance calculated in a checking account ledger versus the balance displayed online?

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## Formative Performance Task 3

<b>Supporting Question</b>	When is it financially responsible to use a credit card?
<b>Task</b>	Students will explain the advantages and disadvantages of using a credit card.
<b>Featured Sources</b>	<b>Source D:</b> <a href="#">“Advantages of Credit Cards”</a> and <a href="#">“Disadvantages of Credit Cards,”</a> The Mint <b>Source E:</b> <a href="#">“The Debt Calculator”</a> and <a href="#">I Paid How Much?”</a> The Mint
<b>Content and Claims</b>	This formative performance task requires students to make claims supported by evidence of when credit card purchases are financially responsible. (C.8.5.)

### Featured Sources

**Source D:** [“Advantages of Credit Cards”](#) and [“Disadvantages of Credit Cards,”](#) The Mint

**Source E:** [“The Debt Calculator”](#) and [I Paid How Much?,”](#) The Mint

### Steps

1. Provide students with access to Source D: “Advantages of Credit Cards” and Source E: “Disadvantages of Credit Cards” and Credit Cards handout on pages 12-15.
2. Read aloud the directions.
3. Ask students to read “Advantage of Credit Cards” and “Disadvantages of Credit Cards” and list and describe the advantages and disadvantages of credit cards on the Credit Cards handout.
4. After students have listed the advantages/disadvantages of credit cards, ask students to move to the next portion of the worksheet to look at finance charges in action.
5. Then, divide the class into pairs using an established classroom routine.
6. Pass out the situation cards on the next page.
7. Have pairs determine whether or not it is wise to use a credit card and record their answers on their worksheet.
8. Finally, as a class, discuss each pair’s answers to the situation cards and various justifications provided.

### Situation Cards

#### Situation #1

You currently work at Cane's making \$7.50/hour. On average, you work 15 hours a week. In savings, you have accrued \$200. The new iPhone has just been released and it is retailing for \$499. You can buy the iPhone now by paying \$200 cash and putting the remaining \$299 on your credit card. Or you can work for three more weeks to buy the iPhone in cash and remain debt free.

#### Situation #2

You own a car that you have worked hard to purchase on your own without help from your parents. Unfortunately, on your way home from school, you drove across a nail and now have a flat tire. The local tire shop quoted a replacement tire at \$150. Currently, you have \$40 in your savings account. You can either buy the replacement tire on your credit card so your car is operable immediately, or spend \$2 per bus trip to take the city bus to and from work until you've saved enough money to buy the replacement tire.

#### Situation #3

School has just been released for the summer. You decide you are going to start your own lawn care business. You are going to charge \$50 a yard and plan on completing approximately three yards a day. However, before you begin, you will need a push mower, a leaf blower, and an edger. The total of these three supplies is about \$350. Is it worth purchasing the lawn care business supplies on your credit card?

#### Situation #4

You were invited by your friends to go to the mall one weekend. You just got paid from your job, and you have \$100 in cash. After spending over an hour in the mall, you have already blown all your cash on lunch, arcade games, photo booth pictures, a new cell phone cover, and a watch. While in the last store before leaving, your friends see Halloween costumes that they really want to buy. If you do not join in and buy the Halloween costume too, the "Ninja Turtle" group will not be complete. The costume is \$59, but you have run out of all your cash.

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**Advantages of Credit Cards**

**Directions:** Read "Advantages of Credit Cards." List the advantages of a credit card. Describe in your own words why each is an advantage.

Advantage	Why is this an advantage?
1.	
2.	
3.	
4.	

What are some additional advantages not mentioned above?

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**Disadvantages of Credit Cards**

**Directions:** Read “Disadvantages of Credit Cards.” List the disadvantages of a credit card. Describe in your own words why each is a disadvantage.

Disadvantage	What does this mean?
1.	
2.	
3.	

What are some additional disadvantages not mentioned above?

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**Credit Cards and Interest**

Next, click on the link to "[The Debt Calculator](#)" and "[I Paid How Much?](#)"

1. How many months will it take to pay off your \$2,000 debt at 18.9% interest? \_\_\_\_\_
2. How many years is this? \_\_\_\_\_
3. How much will it cost you after you have paid off the \$2,000 with interest? \_\_\_\_\_
4. Did this amount surprise you? Why or why not?

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5. Where these purchases responsible? Why or why not?

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6. Identify an alternative way this situation could have been handled.

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7. When choosing what amount to pay on your credit card balance each month, is it better to pay the minimum or maximum amount? Provide at least one reason to support your claim.

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8. Of the four purchases on "Debt Calculator", which is the most responsible credit card purchase?

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**Situation Cards**

**Directions:** Read each situation card with a partner. Then, record whether or not you should or should not use a credit card in this situation. Justify your decision.

Situation #1:            Yes, I will use a credit card.    or    No, I will not use a credit card.

Reason: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Situation #2:            Yes, I will use a credit card.    or    No, I will not use a credit card.

Reason: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Situation #3:            Yes, I will use a credit card.    or    No, I will not use a credit card.

Reason: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Situation #4:            Yes, I will use a credit card.    or    No, I will not use a credit card.

Reason: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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## Student Look-Fors

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1. In this formative performance task, students should be able to recognize when it is financially responsible to make credit card purchases.
2. Students should identify advantages and disadvantages of credit cards, such as:
  - a. Advantages: safe alternative to cash, builds a good credit history, bails you out of emergencies, gives you time to pay, convenience, record keeping, purchase protection, and low-cost loans.
  - b. Disadvantages: way too tempting, carrying a balance, getting out of debt, high-cost fees, and overuse.
3. Students should also be able to make the following or similar claims about each situation:
  - a. Situation Card #1: Not an ideal situation to use a credit card.
    - i. Reason: The newest iPhone is considered a want rather than a need. It would be much wiser for the person to continue working for 3 more weeks to save enough money to purchase the iPhone with cash.
  - b. Situation Card #2: Students could develop a claim to support both using or not using the credit card in this situation.
  - c. Situation Card #3: Yes, this is a situation where a credit card purchase is responsible.
    - i. Reason: Purchasing the necessary items to start a summer business via credit card would be an okay purchase, because the items are being purchased so a profit can be made. It is similar to a business loan. If the person is able to complete three yards a day at \$50 each, it would be fairly easy to pay off the credit card balance.
  - d. Situation Card #4: Not an ideal situation to use a credit card.
    - i. This purchase is unnecessary and would accumulate more interest than the economic utility.

## Formative Performance Task 4

<b>Supporting Question</b>	What are important considerations when creating a budget?
<b>Task</b>	Students will create a family budget using a simulated scenario.
<b>Featured Source</b>	<b>Source F:</b> " <a href="#">Sample Monthly Budget for Teens</a> ," Money And Stuff
<b>Content and Claims</b>	This formative performance task requires students to create a budget based off needs of a family and simulate through a game of unexpected set-backs to a budget. (C.8.2.)

### Featured Source

**Source F:** "[Sample Monthly Budget for Teens](#)," Money And Stuff

### Steps

1. Provide students with access to Source F: "Sample Monthly Budget for Teens."
2. Ask students to read pages 1-2 to gather a basic understand of budgeting.
3. Then have students choose a profession they are interested in and a city to live in and research:
  - a. The median income of the selected profession.
  - b. The average debt after training and/or school of the profession they chose.
  - c. The cost-of-living in the selected city.
4. Next, ask students to create an annual family budget based on the profession, debt, and city they researched and record their budget details on their budget planning sheet. Direct them to set a goal in their budget to eliminate at least 10% of their debt by the end of the year.
5. Have students answer the budget reflection questions.
6. Next, divide the class into pairs using an established classroom routine.
7. Ask the pairs to create a joint budget by combining both salaries, debts, etc. Direct each pair to keep the same goal in mind as before (to eliminate at least 10% of the household's debt by the end of the year).
8. Then have students answer the budget reflection questions based off their joint-income family budget.
9. Pass out the game board (you will need enough game boards for the class—no more than three pairs per game board), a single die per game board, a set of wild cards cut out per game board, and three game pieces per game board.
10. Ask the pairs to play the game. As students go through the game, they should record on their budget sheet any deductions or additions to their budget.
11. The pair of students that has the most money left in their budget at the end of the board game is the winner.
12. After playing the game, have students recreate a joint family budget based on the "real life" experiences from the game.

**Individual Annual Budget**

Selected Occupation: \_\_\_\_\_

Selected City: \_\_\_\_\_

Average Debt Upon Graduation: \_\_\_\_\_

	<b>Amount</b>
Wages/Income	
Taxes (from paycheck)	
Rent/Mortgage	
Utilities (electric, water, cell phone, cable, etc.)	
Groceries/Food	
Car Payment	
Car Insurance	
Gasoline	
Clothes	
Other Shopping	
Entertainment	
Student Loan Debt	
Miscellaneous	

Reflection Questions

1. Which portion of your budget is the majority of your income put towards?
2. Do you make enough money to effectively cover all of your expenses within a year?
3. How much surplus money are you left with after paying for all your expenses?
4. Are you satisfied with your occupation and city selection after creating an annual budget? Why or why not?

**Joint Annual Budget**

Individual A:

Individual B:

Selected Occupation:

Selected Occupation:

\_\_\_\_\_

\_\_\_\_\_

Selected City:

Selected City:

\_\_\_\_\_

\_\_\_\_\_

Average Debt Upon Graduation:

Average Debt Upon Graduation:

\_\_\_\_\_

\_\_\_\_\_

	<b>Amount</b>		
	Individual A	Individual B	Household
Wages/Income			
Taxes (from paycheck)			
Rent/Mortgage			
Utilities (electric, water, cell phone, cable, etc.)			
Groceries/Food			
Car Payment			
Car Insurance			
Gasoline			
Clothes			
Other Shopping			
Entertainment			
Student Loan Debt			
Miscellaneous			

**Reflection Questions:**

1. Where you able to cover all of your costs from the board game?
2. Which budget categories should you have allocated more money to?
3. Which budget categories could you have allocated less money to?

**Joint Annual Budget Revisions**

	<b>Amount</b>		
	Individual A	Individual B	Household
Wages/Income			
Taxes (from paycheck)			
Rent/Mortgage			
Utilities (electric, water, cell phone, cable, etc.)			
Groceries/Food			
Car Payment			
Car Insurance			
Gasoline			
Clothes			
Other Shopping			
Entertainment			
Student Loan Debt			
Miscellaneous			

You refinanced your home from a 30 year loan to a 15 year loan. Pay \$1,000 in closing costs.  
Sorry! 😞

You were late on your student loan payment. Pay an additional \$45.  
Sorry! 😞

A water pipe burst in your home. To fix it, you must pay \$150.  
Sorry! 😞

Your dedication at work has paid off. You just received a \$2,000 bonus!  
Congratulations! 😊

You filed your taxes incorrectly, and now owe the IRS \$575.  
Sorry! 😞

Your son had an accident at football practice, and had to be rushed to the ER. The bill was \$1,200.  
Sorry! 😞

Your car broke down on the side of the interstate. The cost of having it towed and fixed was \$350.  
Sorry! 😞

Your twin daughters' Sweet 16 birthday is this month. You threw them a huge party to celebrate that cost \$400.  
Sorry! 😞

You won \$100 off a scratch off lottery ticket!  
Congratulations! 😊



## Student Look-Fors

- After playing the game, students should be able to explain the importance of creating a household budget. Students should be able to reflect on how various cities with higher costs of livings affect their ability to pay for items. Students should also be able to explain the opportunity costs of various occupations. In addition, students should be able to express an important aspect of budgeting is allocating money to a savings account for emergencies or unexpected expenses.

**Joint Annual Budget Revisions**

	Individual A	Individual B	Household
Wages/Income	\$35,900	\$50,000	\$85,900
Taxes (from paycheck)	\$6,000	\$8,500	\$14,500
Rent/Mortgage	\$12,000	n/a	\$12,000
Utilities (electric, water, cell phone, cable, etc.)			\$7,680
Groceries/Food			\$6,000
Car Payment	\$3,900	\$3,300	\$7,200
Car Insurance	\$1,300	\$1,300	\$2,600
Gasoline	\$2,400	\$2,400	\$4,800
Clothes	\$900	\$2,000	\$2,900
Other Shopping	\$500	\$500	\$1,000
Entertainment	\$500	\$500	\$1,000
Student Loan Debt	\$20,000 total = \$2,000 (10% of total)	\$15,000 total = \$1,500 (10% of total)	\$3,500
Miscellaneous	\$1,000	\$1,000	\$2,000
Health Insurance	\$2,300	\$3,000	\$5,300
Savings	\$2,000	\$2,500	\$4,500

## Summative Performance Task

<b>Compelling Question</b>	How can your financial decisions affect your future?
<b>Task</b>	Using the sources and your knowledge of free enterprise, create a tri-fold brochure in which you describe various techniques in maintaining financial responsibility, including identifying the various ways to save money, describing the advantages and disadvantages of using a credit card and explaining the benefits of creating family budgets.

### Teacher Overview

In this summative performance task, students are asked to write a response to the compelling question using evidence from the sources they explored throughout the four formative performance tasks.

Students gained knowledge of various types of savings accounts, methods of tracking bank accounts, advantages and disadvantages of credit cards, and the benefits of budgeting. Students also practiced skills in weighing different options and selecting the most beneficial choices, such as which method of tracking a bank account to use or when it is appropriate to use credit cards.

### Student Prompt

Using the sources and your knowledge of free enterprise, create a tri-fold brochure in which you describe various techniques in maintaining financial responsibility, including identifying the various ways to save money, describing the advantages and disadvantages of using a credit card and explaining the benefits of creating family budgets.

### Student Look-Fors

1. An exemplar response may include but is not limited to:
  - a. When describing the best savings account for your needs, students should be able to point out the differences in traditional savings accounts, online savings accounts, money market accounts, and certificate of deposits. Then, students should be able to explain a situation in which each of the accounts would be best utilized. For example, both money market accounts and CDs are best utilized for long term investments while traditional saving accounts and online saving accounts are better options for short term investments.
  - b. When describing advantages and disadvantages of using credit cards, students should be able to relate unnecessary purchases and high interest rates as contributing to extensive credit card debt.
  - c. When explaining the benefits of creating family budgets, students should be able to point out the necessity of budgeting or saving for unexpected emergencies. Students should also recognize the need to create a budget that appropriately reflects the needs of the family while still framed within their means according to the family income.
2. A strong response:

- a. References documents appropriately.
  - i. When describing the best savings account for your needs, students should be able to point out the differences in traditional savings accounts, online savings accounts, money market accounts, and certificate of deposits. (Source A and Source B)
  - ii. Students should be able to explain a situation in which each of the accounts would be best utilized. For example, both money market accounts and CDs are best utilized for long term investments while traditional saving accounts and online saving accounts are better options for short term investments. (Source A and Source B)
  - iii. When describing advantages and disadvantages of using credit cards, students should be able to relate unnecessary purchases and high interest rates as contributing to extensive credit card debt. (Source D and E)
  - iv. When explaining the benefits of creating family budgets, students should be able to point out the necessity of budgeting or saving for unexpected emergencies. Students should also recognize the need to create a budget that appropriately reflects the needs of the family while still framed within their means according to the family income. (Source F)
- b. Applies the provided evidence and provides additional information outside of the provided sources.
  - i. Basic math skills to be applied to social studies content.
  - ii. Understanding of how interest is accrued.