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PERSONAL FINANCE



**Revised
Edition**

A Simulation of Managing Financial Activities in Everyday Life

Personal Finance

A Simulation of Managing Financial Activities in Everyday Life



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Welcome to Personal Finance

Making financial decisions and discovering the consequences are the focuses of this simulation. Students will learn to make daily decisions concerning wise money management using checking and savings accounts and financial tools such as ATM/debit and credit cards. Some activities include writing a check, completing a job application, and determining the cost of a loan. The simulation describes 15 days of lessons; however, these can be adjusted based on the length of your class.



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Standards

The nationwide movement for high standards not only determines what students should learn, but also mandates that students demonstrate what they know. *Personal Finance* is a standards-based program addressing National Economics, Social Studies, Math, and English Language Arts Standards. *Personal Finance* provides many opportunities for performance assessments as students, working in teams, demonstrate their understanding of checkbooks, wages, payroll taxes, consumer loans, and the need to plan economically for the future. The cooperation and group decision-making required in *Personal Finance* address Applied Learning Standards.

National Council on Economic Education Standards

Standard 2: Effective decision making requires comparing the additional costs of alternatives with the additional benefits. Most choices involve doing a little more or a little less of something; few choices are “all or nothing” decisions.

Students will be able to use this knowledge to:

- Make effective decisions as consumers, producers, savers, investors, and citizens.

Standard 4: People respond predictably to positive and negative incentives.

Students will be able to use this knowledge to:

- Identify incentives that affect people’s behavior and explain how incentives affect their behavior.

Standard 11: Money makes it easier to trade, borrow, save, invest, and compare the value of goods and services.

Students will be able to use this knowledge to:

- Explain how their lives would be more difficult in a world with no money or in a world where money sharply lost its value.

Standard 13: Income for most people is determined by the market value of the productive resources they sell. What workers earn depends, primarily, on the market value of what they produce and how productive they are.

Students will be able to use this knowledge to:

- Predict future earnings based on their current plans for education, training, and career options.

Standard 16: There is an economic role for government in a market economy whenever the benefits of a government policy outweigh its costs. Governments often provide for national defense, address environmental

concerns, define and protect property rights, and attempt to make markets more competitive. Most government policies also redistribute income.

Students will be able to use this knowledge to:

- Identify and evaluate the benefits and cost of alternative public policies, and assess who enjoys the benefits and who bears the cost.

NCSS Curriculum Standards for Social Studies

Strand 4: Individual Development & Identity

The student can:

- relate such factors as physical endowment and capabilities, learning, motivation, personality, perception, and behavior to individual development.
- identify and describe ways family, groups, and community influence the individual's daily life and personal choices.
- work independently and cooperatively to accomplish goals.

Strand 6: Power, Authority, & Governance

The student can:

- examine persistent issues involving the rights, roles, and status of the individual in relation to the general welfare.
- analyze and explain ideas and governmental mechanisms to meet needs and wants of citizens, regulate territory, manage conflict, and establish order and security.

Strand 7: Production, Distribution, and Consumption

The learner can:

- distinguish between needs and wants.
- explain and demonstrate the role of money in everyday life.
- explain and illustrate how values and beliefs influence different economic decisions.

Strand 10: Civic Ideals & Practices

The learner can:

- identify and interpret sources and examples of the rights and responsibilities of citizens.

National Standards for School Mathematics

Number and Operations Standard

- Understand numbers, ways of representing numbers, relationships among numbers, and number systems.
- Understand meanings of operations and how they relate to one another
- Compute fluently and make reasonable estimates.

Problem Solving

- Solve problems that arise in mathematics and other contexts.
- Apply and adapt a variety of appropriate strategies to solve problems.

Connections

- Recognize and apply mathematics in contexts outside of mathematics.

NCTE Standards for the English Language Arts

Standard 3: Students apply a wide range of strategies to comprehend, interpret, evaluate, and appreciate texts. They draw on their prior experience, their interactions with other readers and writers, their knowledge of word meaning and of other texts, their word identification strategies, and their understanding of textual features (e.g., sound-letter correspondence, sentence structure, context, graphics).

Standard 4: Students adjust their use of spoken, written, and visual language (e.g., conventions, style, vocabulary) to communicate effectively with a variety of audiences and for different purposes.

Standard 11: Students participate as knowledgeable, reflective, creative, and critical members of a variety of literacy communities.

California Applied Learning Standards

Standard 6: Students will understand how to apply communication skills and techniques. Students will demonstrate ability to communicate orally and in writing.

Standard 8: Students will understand the importance of teamwork. Students will work on teams to achieve project objectives.

Standard 9: Students will understand personal skill development and its impact on their employability and success. Students will exhibit self-confidence, honesty, perseverance, self-discipline, and personal hygiene.

Purpose

During the last 35 years, the financial world of students has become very sophisticated. Once students earned spending money mowing lawns or babysitting. Now students enter the workforce, sometimes spending more hours on the job than in the classroom. Once a loan meant “borrowing ten dollars from dad.” Now students rack up debt on credit cards. In most cases, students are ill-prepared to face this sophisticated world because no one has given them the tools to understand the financial concepts necessary to make good financial decisions.

Personal Finance not only teaches financial concepts, but also allows students to make simulated financial decisions and discover the consequences.

Personal Finance deals with realistic scenarios and financial data. It requires students to use the tools of finance including savings accounts, checking accounts, debit cards, and credit cards. It requires students to make informed decisions about purchases, loans, insurance, and retirement. After participating in *Personal Finance*, students will be better prepared to make financial decisions in their own lives.

Specifically, your students will gain understanding of:

Knowledge

- Meaning of percent
- Difference between gross and net wages
- Difference between debit cards and credit cards
- Reasons for payroll taxes
- Difference between hourly and salaried jobs
- Meaning of benefits
- Cost of borrowing money
- Vocabulary of finance, for example APR, PIN, ATM
- Elements of borrowing including down payment, mortgage, balance, minimum payment, interest rate, and co-signature

Skills

- Using simple percent to determine taxes, interest, and finance charges
- Maintaining savings and checkbook registers
- Writing a check
- Auditing another team's records
- Completing a job application
- Determining the cost of a loan
- Calculating net worth
- Working cooperatively to make decisions
- Writing to a standard described in a rubric

Attitudes

- Appreciate why we need to save
- Appreciate the need for insurance
- Appreciate the need for FICA and Medicare taxes to support those no longer able to work
- Appreciate the difficulty faced by people living on minimum wage or on Social Security
- Appreciate the benefit of controlling debt and paying off debt quickly
- Appreciate the need to reflect on decisions

Overview

In the simulation, students learn how to conduct personal finance. They work in teams of four and rotate roles of accountant, identity, planner, and secretary. Each role has specific duties that help the team function within the simulation and maintain the records.

Phase One

Personal Finance begins when each student team chooses an **Identity Card** that describes a fictitious person. Together the teams create a persona for the identity, and during the next three weeks, they make financial decisions for him/her from the first minimum-wage job to retirement. They help their adopted identity to apply for a job and determine both the gross and net wage. They create and maintain savings and checkbook registers. They pay bills and manage credit card debt. They make important decisions including buying a car and determining the added cost of its insurance, fuel, and maintenance.

Phase Two

The teams help their identity to apply for a higher paying salaried job. In this phase they also choose a health plan, mortgage a house, and decide how to save for retirement. All the while they pay bills and maintain financial records.

Phase Three

During the last days of the simulation the teams determine the identity's retirement income and compute his/her net worth. As a final activity students individually demonstrate their learning with a three-part assessment. In the first part they write a short essay that reflects on the financial choices the team made on behalf of the identity. In the second part, they complete a matching test defining finance-related vocabulary. The final part of the assessment tests personal skills—writing a check and maintaining a register. Rubrics define standards for the essay and skills test. Determine your own classroom standard for the vocabulary test.

Teams draw **Fate Cards** and/or roll the dice daily to determine Fates that impact their identity. Teams make daily decisions about what to buy, how much to save, and whether to donate to charities. The planners document all discussions and decisions for regular team review.

Success in the simulation is determined primarily by how much the students learn. However, the teacher may choose to determine the identities' net worth as one measure of success. Students will realize that the final value of net worth reflects a combination of good planning, hard work, and good **Fate Cards**. This realization can be generalized to real life where good planning, hard work, and Fate all contribute to success.

Elements of the Simulation

Authenticity

The topics in *Personal Finance* were carefully researched. The information was gathered from websites and interviews with professionals in various financial careers, and is based on information early in the 21st century.

Fate Cards and Fate Charts

Fate drives much of the action in the *Personal Finance*. The scenarios presented on the cards are realistic and present opportunities for students to experience what life may hold in store for them.

Life Skills

In *Personal Finance* the students learn life skills that will make them more competitive when applying for jobs and more confident in handling money. Favorable consequences reinforce choices of living within their means, paying off debt quickly, buying adequate insurance, and saving for retirement.

Cooperative Learning

Personal Finance requires teamwork and group learning. In this way it mirrors the world of work where most people work as part of a team whether it is in an office, a school, or factory.

Reflection

Teams must maintain records of their group discussions and decisions on **Daily Decisions Records**. This component increases the effectiveness of *Personal Finance* as a learning experience in three ways. First the record allows students to look back at decisions they have made and fully appreciate the consequences of these decisions. Secondly, students must formulate coherent arguments for or against a course of action. Finally, education research shows that writing a reflective piece increases students' long-term understanding of a concept.

Peer Audits and Teacher Ongoing Assessment

Every few days in *Personal Finance*, the lessons call for a *Peer Audit*. In this case, the accountants for the day visit another group and check their figures. There is a reward to an accountant who finds an error on another team's registers. There is also a reward for a team whose records are error-free. *Peer Audits* provide an incentive for students to recheck their own work and alert the teacher if a team has made an error. If a teacher opts not to use *Peer Audits*, then he or she should schedule regular register checks for all teams. Even with *Peer Audits*, however, the teacher should set up a schedule to look at teams' work including registers and **Daily Decisions Records**.

Standards

The lessons in *Personal Finance* are all standards-based. The assessments clearly test what all students should learn and understand during the simulation.

Assessment

The comprehensive test at the end of the simulation includes both traditional and rubric assessment. The matching **Vocabulary Test** asks students to identify 48 financial terms. The **Essay** requires assessment by rubric. The **Skills Test** requires both traditional and rubric assessment.

There are also rubrics available throughout the simulation that address a certain task (**Job Application** and **Interview Essay Rubrics**) or student behavior (**Cooperative Group Work Rubric**). Teachers should share rubrics with the students before they begin any work. Under the new philosophy of standards, teachers must require students who do not complete work at standard (*Expected* level) to redo that work. To meet standard, a student might only need to recopy the work more neatly, or might retake a test after the teacher provides additional instruction.

Multiple Intelligences and Special Needs Students

Personal Finance accommodates all students. The inherent teamwork not only allows for peer instruction and assistance, but it also offers opportunity for leadership. *Personal Finance* appeals especially to students who love numbers, but it also provides many opportunities for students to use their verbal and interpersonal talents. Teachers should work with the Resource and Tag teachers within their schools to optimize the experience and assessment of all students.

Setup Directions

1. Understanding Personal Finance

Before beginning the simulation with your class, read through all parts of the *Personal Finance* Notebook. Collect the necessary materials, assemble the pocket folders, and assess your students' math skills. If your students need pre-instruction in how to compute percents, incorporate the optional **Percent Perceiver** activities before beginning the unit (teaching directions begin on page 90).

2. Establishing a Classroom Atmosphere

- a. Establish a *Personal Finance* bulletin board with space for displaying teams' work and posting assessment **Rubrics**.
- b. Collect advertisements from local banks or financial magazines, and post some provocative questions to remind students that they have decisions to make that will ultimately affect their standard of living and quality of life. Sample questions: *How do you finance a car? How can you afford a house? How can you protect your retirement years?*
- c. Post items around the room. Make enlarged copies of checks, deposit slips, charge cards, applications, and want ads. Copy currency (\$20 or \$50 dollar bills, etc.) and color with markers, crayons, or poster paint. Students will be interested to find whose pictures are on the currency. Award money for students who can recite from memory the portraits appearing on American currency from \$1 to \$100.

Portraits on United States Paper Money

- \$1 coin—Sacajawea (guide for Lewis and Clark)
- \$1 Presidential Coin
- \$1—George Washington (1st U.S. President)
- \$2—Thomas Jefferson (3rd U.S. President)
- \$5—Abraham Lincoln (16th U.S. President)
- \$10—Alexander Hamilton (1st Sec. of the Treasury)
- \$20—Andrew Jackson (7th U.S. President)
- \$50—Ulysses Grant (18th U.S. President)
- \$100—Ben Franklin (Statesman)

These bills are no longer in circulation

- \$500—William McKinley (25th U.S. President)
 - \$1,000—Grover Cleveland (22nd & 24th U.S. President)
 - \$5,000—James Madison (4th U.S. President)
 - \$10,000—Salmon Chase (Sec. of Treasury under Lincoln)
 - \$100,000—Woodrow Wilson (28th U.S. President)
- d. Make enlarged copies of all **Rubrics** and *post them* around the room so that every student knows the standard they must achieve.
- e. Admonish students about **privacy** and **respect** for other students. Students must never reveal actual family income; nor should students use income information to ridicule fellow classmates.

3. Grouping Students

Arrange students in heterogeneous groups of four. Students rotate among four roles throughout the simulation. If the class number does not divide evenly by four, make some groups of three. Groups of five are generally too large and do not engage all the students.

Roles and responsibilities

- The **accountant** posts all transactions in the **Checkbook** and **Savings Registers**, and transfers funds between accounts.
- The **identity** draws **Fate Cards**, endorses all checks, and pays all bills.
- The **planner** leads all discussions of decisions the team faces, and records on the **Daily Decisions Record** the points of discussion in the team's decision-making process. The planner keeps the team pocket folder.
- The **secretary** keeps track of all Fates, whether the result of drawing **Fate Cards** or of rolling the dice.

4. Planning Your Schedule

The daily lesson plans describe 15 days of lessons. This is only a recommendation. Adjust the timeline to accommodate your own teaching objectives and the needs and capabilities of your students.

- a. Younger students who have not worked with calculators or learned percent in math classes will need more time to fully understand the concept. Employ the **Percent Perceiver** introductory lesson (page 113) to assist their understanding.

Teaching tip

Teachers who do not meet with their students on a daily basis should consider using *Personal Finance* for a term, a trimester, or a semester course.



- b. Teams of older students who have worked with percent and can use calculators will be able to complete the daily activities within a 50-minute class period.

5. Daily Routine

- a. Every day begins with a review of vocabulary from the day before.
- b. **Fate Cards** or Fate determined by the toss of the dice drives the action. The team secretary records the fate and the financial consequences on the **Fate Record**.
- c. The team identity earns paychecks and pays bills. The role responsibilities divide the workload to enable students to accomplish a lot in a short period of time.
- d. Key elements of the simulation are bookkeeping and decision making.
- e. *Peer Audits* are scheduled regularly so that errors in bookkeeping are found and corrected quickly.
- f. Team planners record two or three decisions a day on **Daily Decisions records**. They record the points of discussion as well as the decision so that the team may revisit them and know what they were thinking.
- g. When students begin paying for purchases using their **Wiz Credit Cards**, the teacher tracks their purchases and payments on the **Charge Account Record**.
- h. Reflection on past decisions is also important. Only by looking back and challenging assumptions and perceptions will the students understand the consequences of their decisions.

6. Duplication

Materials for each lesson are listed at the beginning of every daily lesson plan. You may duplicate papers for the entire unit before you begin, or separately as you need them. Provide in the quantities indicated in *Italics*:

Throughout Unit

- **PF Cash**—*\$500 per team*
- **Checks**—*80 checks per team*
- **Fate Cards #1**—*two copies each, cut apart*
- **Fate Cards #2 Car Trouble**—*two copies each, cut apart*
- **Fate Cards #3 Vacation**—*two copies each, cut apart*
- **Fate Cards #4 Health**—*two copies each, cut apart*



Teaching tip

The number of copies listed is the minimum. It makes sense to make several extras of papers that students must hand in for evaluation, especially if students might need to redo work before it “meets” the standard.

Setup Directions

- **Fate chart A**—*teacher reference*
- **Fate chart B**—*teacher reference*

The following materials are listed in the order they are introduced to the students

Phase 1

Day 1

- **Pocket folder**
 - a. **World of Personal Finance**—*four per team*
 - b. **Vocabulary Packet**—*four per team, stapled into packets for each student*
 - c. **Fate Record**—*three per team, stapled together*
 - d. **Identity Profile**—*two per team*
 - e. **Percent Practice #1**—*two per team*
- **Percent Perceiver Pattern**—*class set (if needed)*
- **Cooperative Group Work Rubric**—*one per team (as needed)*
- **Identity Cards**—*two sets*

Day 2

- **Percent Practice #2**—*class set*
- **Help Wanted** minimum wage jobs—*two per team*
- **Minimum Wage Job Application**—*two per team*
- **Job Application & Interview Essay Rubrics**—*two per team*

Day 3

- **Percent Practice #3**—*Class Set*
- **Roles & Responsibilities**—*two per team*
- **Sample Daily Decisions Records**—*two per team*
- **Daily Decisions Records**—*13 per team, stapled together*
- **Sample Registers & Check**—*two per team*
- **Checkbook Register**—*five per team, stapled together*
- **Savings Register**—*two per team, stapled together*
- **Prosperity Bank Debit/Atm Card**—*one per team*

Day 4

- **Payroll Computation Sheet** minimum wage job—*two per team*

Day 6

- **Car Lot**—*two per team*
- **Buying a Car**—*two per team*
- **Car Loan**—*two per team*
- **Extra Car Costs**—*two per team*

Day 7

- **Wiz Credit Card**—*one per team*
- **Charge account records**—*one per team (teacher reference)*

Day 8

- **Bingo Board**—*class set (optional)*
- **Bingo Vocabulary**—*one set (optional)*
- **Content And Writing Rubrics**—*two class sets*

Phase 2**Day 9**

- **Salaried Job Possibilities**—*two per team*
- **Salaried Job Application**—*two per team*
- **Payroll Computation Sheet** salaried job—*two per team*

Day 10

- **Health Plans**—*two per team*

Day 11

- **Mortgage**—*two per team*
- **Extra Housing Costs**—*two per team*

Day 12

- **401(K)**—*two per team*

Phase 3**Day 14**

- **After Retirement Income**—*two per team*
- **Net Worth**—*two per team*

Teaching tip
Copy the **Fate Cards** on four different colors of paper to keep them from being mixed up.



Teaching tip
Students may keep a certain amount of cash in their folders, but if a team “loses” its money, they suffer a total loss. Cash is not insurable.



Bright Idea
Choose business file folders or heavy weight pocket folders. Large paper clips or binder clips keep pages from falling out.



Teaching tip
Make enough **Vocabulary Packets** so each student has a copy to study. Make an extra packet or two to replace lost packets.



Day 15

- **Essay Prompt And Rubrics**—*class set*
- **Content And Writing Rubrics**—*class set or to post (optional)*
- **Vocabulary Matching Test**—*class set*
- **Skills Test And Rubrics**—*class set*
- **Awards**—*as needed*

7. Preparing Materials Used Throughout Unit

- Prior to beginning the simulation make two copies of each set of **Fate Cards**, preferably using different colored paper for each number category. Store all **Fate Cards #1** together, all **Fate Cards #2** together, etc. Double copies of each of the 12 fates ensure that student teams have ample opportunity to fairly select their fate. **Fate Cards** last longer if you mount them on index cards and/or laminate.
- Throughout the simulation have ample **PF Cash** available. Copy at least \$500 or more in mixed denominations per team for incentives, rewards, Fate consequences, etc. Keep this **PF Cash** in a safe place. Whenever students “deposit” cash they must return it to you.
- You will need the 80 checks per team. Teachers need checks for paychecks and for rewards and incentives. Provide plenty of checks for students to practice writing checks on Day 3. Also on that day distribute 10 checks to each team. Distribute more as needed.
- Prepare a Pocket Folder for each team prior to Day 1. Include the following:
 - **World Of Personal Finance**—*four per team*
 - **Vocabulary Packet**—*four per team, stapled into packets for each student*
 - **Fate Record**—*three per team, stapled together*
 - **Identity Profile**—*two per team*
 - **Percent Worksheet #1**—*two per team*
- Students use the pocket folders every day. Encourage the planners to be responsible in managing the contents of the folders. The welfare of their identity rests on careful recording of decisions, Fates, and transactions.
- Fate Charts A and B** will last longer if they are duplicated and laminated or stored in plastic sheet protectors.

8. Organizing Duplicated Materials

Organize the duplicated materials in file folders and store alphabetically or in order of use.

- Sometimes team members share the duplicated materials. Two per team allows students to pair and share. It also allows students to write a draft and recopy it on to a clean form before submitting it.
- Note that the **Cooperative Group Work Rubric** has four rubrics on the page. Cut apart and distribute one per team member.
- Provide feedback about cooperative group work often by either recognizing good work with **PF Cash** or by giving a **Rubric**. Teams having difficulty should be given feedback more often and helped with cooperative group skills.
- Teams receive one packet of **Checkbook Registers**, one packet of **Savings Registers**, and one of **Fate Records** on which they record daily transactions. Prepare adequate copies of each before beginning the simulation.
- Each team uses a different **Daily Decisions Record** almost every day. Students record all decisions—up to three per day.

9. Other Materials

Personal Finance includes duplication masters for most student-required materials. In addition supply the following materials in the quantity indicated in *Italics*:

Percent Perceiver

- **Percent Perceiver Pattern**—*class set*
- Percent perceiver—*teacher reference*
- White and red construction paper (12" x 6")—*one set per team*
- Counting pieces such as dried beans, tiles, etc.—*100 per team in a plastic bag or tub*
- Red markers or crayons—*class set*
- Scissors—*one pair per two students*
- Stapler or glue—*several*



Teaching tip

To simplify paper management for yourself and for students, copy the **Checkbook Registers** on one color of paper and the **Savings Registers** on a different color paper.

For each team make a pad of each of the **Registers** and one of the **Fate Records** by stapling the sheets together in the upper left corner.

Day 1

- File folder or pocket folder—*one per team*
- Old magazines—*several per team*
- Scissors—*one pair per team*
- Glue stick—*one per team*
- Index cards—*96 (optional)*

Day 2

- Newspaper classified ads (employment)—*several per team*

Day 6

- Newspaper classified ads (automobiles)—*several per team*

Day 11

- Newspaper classified ads (real estate)—*several per team*

Vocabulary Review Games

- Index cards—*63*
- Paper or dried bean markers—*at least 25 per student*
- Chalk board or overhead—*one*

10. Assessments

Personal Finance is designed for students from elementary through early high school grades. Therefore, you may establish your own level of what “meets standard” for your grade level.

- a. “Meeting the standard” on the essay section has two parts, content and writing. If a student has written-language difficulties, you can give the essays as oral questions and use the rubric to assess content knowledge.
- b. The **Vocabulary Test** is long and some students may need accommodations to meet the standard (longer time, two sessions, reading the definitions aloud, etc.) For example, “meeting the standard” for lower grades may mean learning 37 or more of the 48 terms, whereas you may insist that older students learn 42 or more to meet the standard. Students who learn more than you expect, (i.e., >41 for elementary or >45 for high school) have “exceeded” your standard.

- c. "Meeting the standard" on the **Skills Test** has less room for interpretation. Either the student knows how to write a check accurately or he/she does not. Students must correct mistakes in check writing, and teachers must reteach if students do not know how to write a check correctly.
- d. Students who do not "meet the standard" on any part of the assessment must be required to redo that section. Sometimes students need a second chance to demonstrate what they know. Consider allowing students to retake the test after reviewing with you. Also consider allowing them to retake the test orally.

11. Using the Internet

If you have access to the Internet, your students will benefit from up-to-date financial data and projections. Before using the Internet, become familiar with your school's Acceptable Use Policy. Always preview any website you make available to your students. Following are suggestions for making websites available for your class:

- **Bookmarks/Favorites** You can use any browser to mark specific website address for your students to use. Depending on your browser, these saved web addresses will be called "Bookmarks" or "Favorites." To create a Bookmark/Favorite follow these steps:
 - a. Go to the website.
 - b. Click on the Bookmark's "pull down menu" and choose different terminologies and/or processes for marking or saving web addresses.
 - c. The name of the website will automatically enter on your menu as a bookmark or favorite.
 - d. Search out several appropriate websites and place the sites in a folder entitled "**Personal Finance**" on your browser. When you have completed your search, save the entire folder on the desktop or to a disk. You can then insert the folder into the browser on each available computer in the classroom or computer lab.
- **Off-line browsing** If Internet access is limited for your students, you may want to save selected websites to your hard drive in your classroom or in the computer lab. Downloading websites requires significant hard drive space; you may want to put only a few downloaded files on each computer and have students rotate time at the computers.

Teaching tip

If your students do not have access to the Internet, you may access the Internet and build a notebook of information printed off the various websites you locate.



12. Understanding Interact's Reference Coding

Throughout the Notebook Interact employs certain editorial conventions to identify materials.

- We refer to all reproducible masters and student handouts by name, using **bold** letters.
- Special events are named using *italics* (e.g., the *Interest Day* or *Peer Audit*).

13. Special Needs Students

Like all Interact units, *Personal Finance* provides differentiated instruction through its various learning opportunities. Students learn and experience the knowledge, skills, and attitudes through all domains of language (reading, writing, speaking, and listening). Adjust the level of difficulty as best fits your students. Assist special needs students in selecting activities that utilize their strengths and allow them to succeed. Work together with the Resource Specialist teacher, Gifted and Talented teacher, or other specialist to coordinate instruction.

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Unit Time Chart

Phase 1**Day 1**

- Team building: computing percent
- Choose and create Identity
- Introduce Fate
 - **Percent Perceiver Pattern** (if needed)
 - Pocket folders
 - a. **World Of Personal Finance**
 - b. **Vocabulary Packet**
 - c. **Fate Record**
 - d. **Identity Profile**
 - e. **Percent Practice #1**

- **Identity Cards**
- **Fate Cards #1**
- **Cooperative Group Work Rubric**
- **PF Cash**
- **Checks**

Day 2

- Team building: computing percent
- Apply for a job
- Write an *Interview* Essay
 - Pocket folders
 - **Percent Practice #2**
 - **Help Wanted** Minimum Wage Jobs
 - **Minimum Wage Job Application**
 - **Job Application & Interview Essay Rubrics**
 - **Fate Cards #1**

Day 3

- Mental math: computing simple percent
- Roles and Responsibilities
- Write a check, use savings and checkbook registers, determine interest on a balance
- Discuss reasons to save
- Record both the discussion and outcome of group decisions
- *Peer Audit*
 - Pocket folders

- **Percent Practice #3**
- **Roles & Responsibilities**
- **Sample Daily Decisions Records**
- **Daily Decisions Records**
- **Sample Registers & Check**
- **Checkbook Register**
- **Savings Register**
- **Prosperity Bank Debit/ ATM Card**
- Fate Chart A

Day 4

- Receive debit/ATM cards, determine interest on Savings
- Determine gross, net, payroll taxes for minimum wage job
- Understand federal taxes, FICA, Medicare
 - Pocket folders
 - **Payroll Computation Sheet** Minimum Wage Job
 - Fate Chart A

Day 5

- Post paycheck, pay bills
- Charity: Skateboard Park
- *Peer Audit*
- Reflection: Review Daily Decisions
 - Pocket folders

Day 6

- Choose, buy, finance, and maintain a car
- Earn a paycheck, pay bills
- *Peer Audit*
- Creative writing: car poem
 - Pocket folders
 - **Car Lot**
 - **Buying A Car**
 - **Car Loan**
 - **Extra Car Costs**
 - **Fate Cards #2: Car Trouble**

Day 7

- Earn a paycheck
- Receive charge card, decide how to pay
- Charity: "People for People"
- Reflection: Review Daily Decisions
 - Pocket folders
 - **Wiz Credit Card**
 - **Fate Cards #3: Vacation**
 - **PF Cash**
 - Charge Account Record
 - Fate Chart A

Unit Time Chart

Phase 1**Day 8**

- Review vocabulary
- Debriefing questions
 - Pocket folders
 - **Bingo Board** (optional)
 - **Bingo Vocabulary** (optional)
 - **Content And Writing Rubrics**

Phase 2**Day 9**

- Determine gross, net, payroll taxes for salaried job
- Charity: Local Food Bank
 - Pocket folders
 - **Salaried Job Possibilities**
 - **Salaried Job Application**
 - **Job Application & Interview Essay Rubrics** (from Phase 1)
 - **Payroll Computation Sheet** Salaried Job
 - Fate Chart B

Day10

- Choose health plan
- Earn paycheck, pay bills
- Determine interest on savings
 - Pocket folders
 - **Fate Cards #2: Car Trouble**
 - **Health Plans**
 - **Fate Cards #4: Health**

Day 11

- PIN sting
- Earn pay raise
- Choose, buy, mortgage, maintain a house
- Charity: Medical Research
 - Pocket folders
 - **Mortgage**
 - **Extra Housing Costs**
 - Fate Chart B

Day 12

- Earn pay raise, pay bills
- 401(k) accounts, decide how much to save for retirement
- Reflection: Review Daily Decisions
 - Pocket folders
 - 401(k)
 - Fate Chart B
 - **Fate Cards #4: Health**

Day 13

- Rotate roles twice: two paychecks, pay bills, and choose Fates twice
- Peer Audit
- Charity: Neighbor's house burns down
 - Pocket folders
 - **Fate Cards #3: Vacation**
 - **Fate Cards #4: Health**
 - Fate Chart B

Phase 3**Day 14**

- Determine monthly costs, pension, social security allowance, and 401(k) payout
- Determine net worth
- Generosity bonus
 - Pocket folders
 - **After Retirement Income**
 - **Net Worth**

Day 15

- Assessments
 - **Essay Prompt and Rubrics**
 - **Content and Writing Rubrics**
 - **Vocabulary Matching Test**
 - **Skills Test And Rubrics**
- Awards

Directions: Roll the dice once for each category. Fate applies to entire class for this day. Read the Fate that corresponds to the number rolled. Write the debit amount on the board under the appropriate category. Secretaries copy the information.

Entertainment & Clothing

- You like to go to the roller skating rink every Friday. **Debit** \$40.
- You go out for ice cream three nights a week after supper. **Debit** \$60.
- You buy stylish clothes from discount stores. **Debit** \$150.
- Your smoking habit has gotten worse. You are up to two packs a day. **Debit** \$240.
- You wear sweatshirts, T-shirts, & no-name jeans. **Debit** \$150.
- You like to take a special friend out for dinner once a week. **Debit** \$120.
- You took up smoking and are smoking a pack a day. **Debit** \$120.
- You go to the movies once a week and buy popcorn & soda. **Debit** \$45.
- You wear stylish clothes with brand name labels. **Debit** \$270.
- You like to buy your friends and family nice presents. **Debit** \$75.
- You like to go the amusement park two Saturdays a month. **Debit** \$50.

Transportation

- You mooch rides when you need one. **Debit** \$0.
- You carpool with two friends. For your share **debit** \$65.
- Your folks gave you a car, but you pay insurance and gas. **Debit** \$200.
- You borrow your family car from time to time, but mostly ride your bike. **Debit** \$45.
- Your folks gave you a car and insured it for you. You pay the gas. **Debit** \$100.
- You live near the bus line and train station. You use mass transportation. **Debit** \$35.
- You car pool with three friends. **Debit** \$50.
- You walk to work and take a cab only when you need it. **Debit** \$45.
- You can take the subway anywhere you need to go. **Debit** \$35.
- You carpool, but travel a great distance and need to go over a toll bridge every day. For your share **debit** \$75.
- You rented a compact car this month. **Debit** \$450.

Food

- Your refrigerator broke for two weeks. You ate out. **Debit** \$400.
- You eat both meat and pasta, and join a friend to go out to dinner once a week. **Debit** \$350.
- You eat out or have takeout every meal this month. **Debit** \$500.
- Your best friend, who eats a lot, visited for a week, and ate your food. **Debit** \$350.
- You are eating mostly pasta meals, rice, macaroni, and hotdogs. **Debit** \$175.
- Your menu includes meat at least once a day. Some days you buy takeout. **Debit** \$250.
- You eat peanut butter and jelly, pizza, and cereal, but go home to your folks for dinner every night. **Debit** \$100.
- You microwave frozen entrees for breakfast, lunch, and dinner. **Debit** \$300.
- You are on a very strict diet and are eating half of what you normally do. **Debit** \$150.
- You eat at home, but buy a special coffee every day at work. **Debit** \$250.
- You eat only organic foods. They are very good for you, but pricey. **Debit** \$400.

Fate Chart A

Directions: Roll the dice once for each category. Fate applies to entire class for this day. Read the Fate that corresponds to the number rolled. Write the debit amount on the board under the appropriate category. Secretaries copy the information.

Utilities

2. Long distance phone bill. **Debit** \$50.
3. Gas for the kitchen stove and dryer. **Debit** \$45.
4. Lots of talking on the cell phone this month. **Debit** \$75.
5. Special pay-per-view movies increase cable bill. **Debit** \$110.
6. Have to fill the oil tank to heat the house. **Debit** \$400.
7. Quarterly water bill due this month. **Debit** \$150.
8. Electricity bill is rising. **Debit** \$170.
9. You buy a cord of wood for your fireplace. **Debit** \$120.
10. Basic phone service with several long distances calls. **Debit** \$50.
11. Internet hook-up necessary this month. **Debit** \$50.
12. Quarterly sewer bill due this month. **Debit** \$150.

Entertainment

2. Aerobics or Yoga classes. **Debit** \$60.
3. Movie Rental. **Debit** \$35.
4. Bowling once a week. **Debit** \$80.
5. Play 18 holes of golf four times a month on a public course. **Debit** \$140.
6. Subscriptions to magazines. **Debit** \$35.
7. Out to dinner two times this month. **Debit** \$120.
8. Health club dues. **Debit** \$35.
9. Still smoking cigarettes, two packs a day. **Debit** \$240.
10. Art classes at the local Art Association. **Debit** \$75.
11. Baseball game. Tickets for two, parking and refreshment. **Debit** \$75.
12. Daily newspaper. **Debit** \$25.

Cost Of Kids

2. More safety gear for skateboard and bike. **Debit** \$85.
3. Putting away money for college. **Debit** \$200 this month.
4. Replace stolen skateboard. **Debit** \$155.
5. Registration for sports camp with one-half the tuition. **Debit** \$125.
6. A must-have video game. **Debit** \$160.
7. Orthodontist. **Debit** \$150 this month.
8. New sneakers. **Debit** \$85.
9. Birthday party at the roller rink. **Debit** \$115.
10. Piano lessons. **Debit** \$50 this month.
11. Special birthday present. **Debit** \$190.
12. Lift tickets for family one-day ski trip for three. **Debit** \$130.

Fate Chart B

Daily Directions

Day 1

Objectives

- To develop and practice skills for working successfully in a cooperative group
- To compute percent

Vocabulary

- *Percent*
- *Rubric*
- *Incentive*

Materials

- **Pocket Folders**—*one per team*
 - a. **World of Personal Finance**—*four*
 - b. **Vocabulary Packet**—*four*
 - c. **Fate record**—*three, stapled together*
 - d. **Identity Profile**—*two per team*
 - e. **Percent Practice #1**—*two per team*
- **Cooperative Group Work Rubric**—*one per team*
- **Percent Perceiver Pattern**—*as needed*
- **Fate Cards #1**—*one per team*
- **PF Cash**—*\$500 per team + enough for Fate Cards #1*
- **Identity Card**—*one per team*
- **Identity Profile**—*several extras*
- Checks—*one per team*
- Calculators—*class set*
- Magazines (fashion or general interest)—*two–three per team*
- Pencils—*class set*
- Scratch paper—*one sheet per team*

Teaching tip

Use the **Cooperative Group Work Rubric** today, once a week, or as often as you need to provide feedback for cooperative work.



Teaching tip

If students have never worked with percent and demonstrate no understanding of it, use the **Percent Perceiver** activity to teach what percent means. **Percent Perceiver** may take two 40-minute periods. Teaching Directions begin on page 90. Adjust your timetable.



Read or say

Important!

Some teams will work quickly, but carelessly. Do not consider an answer correct if it does not include the dollar sign. Remind team members to check each other's work. Also the answer to #10 must be true.



Procedure

1. Arrange desks so students can sit in their groups and converse in moderated voices. Distribute prepared pocket folders and direct students to take out their individual copies of **World of Personal Finance**.
2. Read **World of Personal Finance** with the class. Discuss the **Cooperative Group Work Rubric** and its importance to the success of the team. Note the words *in Italics* that distinguish an *Exemplary* (4) from an *Expected* (3), from the *Nearly There* (2) and *Incomplete* (1). Announce when and how often you will use the **Rubric** to provide students with feedback and assess their Applied Learning Skills. Meet with groups that are having difficulty or group members who do not meet the standard for cooperative learning.
3. The purpose of the following activities is to build and practice skills in cooperative work. The first cooperative team building activity will teach students to compute simple interest.
4. Demonstrate how to use the percent key on a calculator. Begin with finding 30%. Have students enter 120, press the times key, and then enter 30 and press the % key. Automatically 36 will appear (No need for = sign). Practice for 150 (ans. 45) and 420 (ans. 126). Next try 85 (ans. 25.5). Ask students what that number would be in dollars and cents (\$25.50). When you are certain that the teams know how to use the percent key, have students take out a **Percent Practice #1**. Read or say,

"Your team must complete **Percent Practice #1** accurately in seven minutes using a calculator. Be certain everyone understands the process and checks all the answers. I will award \$20 for each correct answer and subtract \$30 for every error."

5. Allow seven minutes for students to work, collect the papers, correct later, and award **PF Cash** tomorrow.

Answers to Percent Practice #1:

- | | | | |
|---------------|-------------|---------------|---------------|
| 1. a. \$50.00 | b. \$15.00 | c. \$115.00 | d. \$45.00 |
| 2. a. \$35.00 | b. \$7.00 | c. \$210.00 | d. \$490.00 |
| 3. a. \$80.00 | b. \$120.00 | c. \$2,000.00 | d. \$60.00 |
| 4. a. \$12.50 | b. \$22.50 | c. \$39.50 | d. \$166.50 |
| 5. a. \$14.40 | b. \$31.20 | c. \$7.60 | d. \$82.40 |
| 6. a. \$16.75 | b. \$48.24 | c. \$101.84 | d. \$1,697.78 |

- 7. T
- 8. F
- 9. F
- 10. T

6. Read or say:

"From time to time, I will announce that it is *Fate Time*. Sometimes this means that it is time to choose an individual **Fate Card** that will affect only your team. Sometimes it means that it is time to role the dice that will give a Fate to the whole class.

"The **Fate Cards** present actual events that are part of everyday living. Today in *Fate Time* your team will choose a **Fate Card** that only affects your team. Generally whoever is the identity chooses the team **Fate Card**. Because we have not assigned roles yet, the person whose last name begins with a letter nearest the end of the alphabet will choose today's **Fate Card**. When he or she returns to the team, ask one member to briefly write on the **Fate Record** what the **Fate Card** says."

- a. **Fate Cards #1** are all positive and give students money to deposit. Because they have no bank accounts yet, award the teams **PF Cash** and tell them to keep it in their pocket folders.
- b. Ask students to return **Fate Cards** to you when they have finished with them.

7. Read or say,

"Now we are going to start our second team-building activity. Teams that work well will earn **PF Cash** rewards. Will the person whose last name begins with a letter nearest the *beginning* of the alphabet come choose an **Identity Card**?"



Teaching tip

You may use an auditory signal (bell, chime, buzzer, etc.) to announce Fate Time. It adds to the drama.

Don't try to explain about *class Fate Cards* until later, when you need to use them.



Read or say



Read or say



Important!

It is essential that student teams learn to make group decisions. If necessary, introduce the concept of "coming to consensus," meaning something they can all "live with." If someone is blocking a decision, recommend putting the matter to a vote or drawing from a hat.



Read or say

8. After the teams read the **Identity Card**, give each team two or three magazines. Read or say:

"Each group will be working as a team for the next three weeks. Your second team-building activity is to find a picture that you all agree will be the picture of your identity. The picture may show your identity at *any* age. This means the picture does not have to be a picture of an 18-year-old. You can choose someone who looks 30, 40, even 60 because during the simulation your team will follow this identity from age 18 to 65. The only restriction is that this picture must be able to fit in a 3-inch square space.

"Your team has seven minutes to find and agree on the picture. Teams who complete this task correctly and before the deadline will receive a \$1,000 check made out to your identity. Teams who have not chosen pictures at the end of 10 minutes will be assigned pictures. Begin."

9. When all teams have a picture, announce that later today teams who completed the task within the seven-minute time limit will receive a check for \$1,000 to deposit into their identity's bank account. Commend teams who finish on time. Remind all students that many jobs must meet deadlines, and there are often monetary consequences when a deadline is missed.

10. Distribute the **Identity Profile** and read or say,



Read or say

"This is the third team-building activity and another chance to earn money. Complete this **Identity Profile** neatly and without spelling errors. Some of the information will come from the **Identity Card**. Your team will invent much of the information.

"Discuss as a team *who* this person is. It is important that your team agree. Keep in mind that your team will have to *truthfully* fill out job applications using the information taken from this **Identity Profile** and the **Identity Card**. If you say your person is terrible

in math, then he/she will not be able to apply for any jobs (like engineer, accountant, or banker) that require good math skills.

“Work neatly and carefully. Complete one sheet as a draft as you discuss your ideas. Check spelling carefully and recopy neatly. Paste the picture on the final copy.

“There are monetary awards for teams who complete this task. To *meet* the standard (Expected), complete the **Profile** neatly and with very few errors. (+\$700) To *exceed* the standard (Exemplary) complete the **Profile** creatively, accurately (with no errors), and very neatly (+\$1,000).”

11. Students are sometimes confused about how to earn an *Exemplary*. Discuss with the group what they think might improve a piece of work so that it exceeds the standard (e.g., very complete answers, answers that demonstrate careful group consideration, variety of answers, creative answers, few if any spelling or capitalization errors, etc.) Post the list on the chalkboard as suggestions. Ask students to re-read their **Identity Profiles** using the list on the board as a check sheet.
12. When all teams finish, ask teams to introduce their identity to the class. They should write the full name on the chalkboard and read the information from the completed **Identity Profile**. While students are presenting, fill in the identity names on **Checks** for all teams who earned money in the picture activity. Write “Picture” on the memo line of the check.
13. Draw students’ attention to the **Vocabulary Packet** in their folder. Today they learned about *rubrics*, *incentives*, and *percent*. Tell them to highlight them or put a check next to them. As they learn new words, they should continue to highlight or check them. Tell them that at the end of the simulation, they will take a **Vocabulary Matching Test** on all the words in the packet. They should study a bit every night.
14. Collect the **Identity Profiles**, correct, and prepare team **Checks** before the next class.

Daily Directions

Day 2

Objectives

- To complete a job application
- To compute simple percent
- To develop and practice skills for working successfully in a cooperative group

Vocabulary

- *Employer*
- *Employee*
- *Minimum hourly wage*
- *Interview*

Materials

- **Pocket folders**—*one per team*
 - a. **World of Personal Finance**
 - b. **Vocabulary Packet**
 - c. **Fate Record**
 - d. **Identity Profile**
- **Percent Practice #1**—*from previous day*
- **PF Cash**—*enough for incentives and **Fate Cards #1***
- **Percent Practice #2**—*class set*
- **Identity Profile**—*from previous day (new as needed)*
- **Checks**—*one per team (already prepared)*
- **Help Wanted Minimum Wage Jobs**—*two per team + extras*
- **Minimum Wage Job Application**—*two per team + extras*
- **Job Application & Interview Essay Rubrics**—*two per team*
- **Fate Cards #1**—*one set*
- Calculators—*class set*
- Dice—*one pair*
- Newspaper classified ads (employment)—*several per team*

Teaching tip



All Fate Cards #1 are positive fates. Allow students to again draw from this stack. Some may draw the same fate as they did the day before; this is all right.

Procedure

1. Return the corrected **Percent Practices #1** and the rewards earned. Review the vocabulary from the previous day: *percent, rubric, incentive*.
2. Allow teams to review for a minute or two how to use a calculator to compute percent.
3. Separate the desks and distribute **Percent Practice #2**. Have students work alone to complete the page quickly and accurately. Teams will earn \$20 for every correct answer and lose \$30 for every error. Perfect papers from a team of four will earn \$2,240. Messy papers will earn no money. Pay rewards earned using either **PF Cash** or **Checks**.

Answers to **Percent Practice #2**:

- | | | | |
|---------------|-------------|-------------|---------------|
| 1. a. \$50.00 | b. \$40.00 | c. \$225.00 | d. \$8.00 |
| 2. a. \$35.00 | b. \$9.80 | c. \$280.00 | d. \$119.00 |
| 3. a. \$80.00 | b. \$128.00 | c. \$96.00 | d. \$2,720.00 |
| 4. a. \$7.50 | b. \$32.50 | c. \$40.50 | d. \$135.50 |
| 5. a. \$16.40 | b. \$45.20 | c. \$136.80 | d. \$245.20 |
| 6. a. \$18.09 | b. \$54.27 | c. \$818.74 | d. \$3,506.78 |
| 7. T | | | |
| 8. T | | | |
| 9. F | | | |
| 10. T | | | |
4. Return corrected **Identity Profiles** to each team to review. Award **Checks** (made out to the **Identities**) for either \$1,000 or \$700 to those teams whose work exceeded or met the *Expected* standard. Require other teams to redo the **Identity Profile** before beginning work on their new job applications. Student should put **Checks** in their pocket folders. Award little or no money for **Identity Profiles** that must be redone. You may later display the finished **Identity Profiles** on the bulletin board.
 5. Distribute the **Help Wanted** descriptions for minimum wage jobs. Note that most well-paying jobs or careers need training. Until an identity completes training, however, the only job he/she can apply for is a minimum wage job from the list provided.



Teaching tip

This review is an opportunity for peer instruction of what students did the day before.



Teaching tip

Tell students that only 40% of students who graduate from high school go directly on to college. That means that 60% make other decisions. College is only one way to succeed. Other paths also lead to success, but only if they include some form of post-high school education or training.

6. Distribute the **Job Application & Interview Essay Rubrics** and two **Minimum Wage Job Applications** per team. The team should use the first application form to write a draft and then copy over the information neatly on the second application to submit. Remind students that job applications tell an employer a lot about a person. Students should try to write a complete job application, and they may use their imagination to make up any information that is not on their **Identity Profile** or the original **Identity Card**. However, if the necessary information is there, they must answer truthfully.

Students may want to discuss the question: *Have you ever been convicted of a crime?* Students should know that until the age of 18, a juvenile's arrest and conviction records are sealed, and no one may be required to reveal a conviction that occurred *before* the age of 18. However, if a conviction occurred after the age of 18, a person *must* reveal this history unless the court expunges (erases) it from his/her record.

7. Introduce the *Interview Essay*. Read or say,

"Because we will not conduct actual interviews, each team must write a one-page *Interview Essay* to tell the employer something about your identity and why the employer should hire him/her.

"Pretend you are the identity and write this essay in the first person. The *Interview Essay* is a team-building activity. It is all right that one member of the team writes the essay, but *all* must contribute the ideas. Look at the **Interview Essay Rubric** before you begin."

8. The *Interview Essay* is a creative writing assignment. If your students need a prewriting activity to successfully complete this essay take the time to do that *before* they begin the job application process. Through discussion, make a list on the chalkboard of personal qualities they could mention. (Honesty, good grades, previous job experience, promptness, and a *works well with*-type comment are starters.)

9. Read or say:

"I will read these applications and essays tonight. Your teams will earn \$2,000 for completing a **Job Application** and *Interview Essay* that exceed the



Read or say

Teaching tip

If you decide to award money for an application that had to be redone, award less than \$700.



Read or say

standard and \$1,000 for a **Job Application** and *Interview Essay* that meet the standard.

“Any **Job Application** or *Interview Essay* that does not meet the standard must be redone before the identity can start a job and earn some money.”

10. Walk around with **PF Cash** and award extra money to teams who show good collaborative work.
11. Ask students to submit their applications to you before the end of the period. Scan them quickly to check for errors. If the **Job Application** is unacceptable, return it immediately and provide two new **Job Application** forms.
12. Evaluate the **Job Applications** carefully and prepare **Checks** for team identities before the next class meeting. Write, “job application” on the check memo line.
13. *Fate Time!* Ask a person who has not yet picked a **Fate Card** to come up to pick another **Fate Card #1**. Of the two persons who have not yet drawn a card, ask the one with the longest last name to pick this card. Ask another team member to briefly record the Fate on the **Fate Record** and distribute **PF Cash**.
14. Review the new vocabulary words for today and have students locate and highlight in their individual copies of the **Vocabulary Packets** in their pocket folders. The words are *employer*, *employee*, *minimum hourly wage*, and *interview*.

15. **Enrichment Option**

Most want ads also stipulate training. For extra credit homework (and **PF Cash**), ask students to go through real world newspaper want ads and cut out advertisements that mention specific levels of required training. As individuals or as a team students glue these want ads to a piece of paper and write the training necessary underneath. Award cash to teams who do a good job. Do not award anything for work that was just thrown together. There are standards for optional extra credit work, too.



Teaching tip

Fate Cards #1 are the only ones that have all positive outcomes.

Teaching tip

To minimize confusion, assign one team accounts 01 and 11, the second team 02 and 22, and so on.



Prior to Class on Day 3

16. Before the next class prepare one **Checkbook Register** and **Savings Register** packet for each team identity.
 - a. Assign a two-digit number to each team for the checking accounts and the savings accounts. Add these numbers to the account numbers printed on the statements.
 - The teacher's checking account will end in 00.
 - Student checking accounts will end in 01, 02, 03, etc.
 - Student savings accounts will end in 11, 22, 33, etc.
 - b. Each savings account has an initial balance of \$4,000.
 - c. Each checking account has an initial balance of \$300.
 - d. Prepare new checks for all identities in the amount of \$50 with a check memo notation of "birthday gift."

Daily Directions

Day 3

Objectives

- To make deposits into a savings or checking account
- To know what the numbers on a check mean
- To compute simple percent using mental math skills
- To recognize the value of building a savings account

Vocabulary

- *Audit*
- *Balance*
- *Check*
- *Credit*
- *Debit*
- *Endorsing a check*
- *Negotiating a check*
- *Post*
- *Register*
- *Savings*
- *Transaction*

Materials

- **Pocket folders**—*one per team*
 - a. **World of Personal Finance**
 - b. **Vocabulary Packet**
 - c. **Fate Record**
 - d. **Identity Profile**
- **Percent Practice #2**—*from previous day*
- **PF Cash**—*enough for incentives and Fate*
- **Job Applications**—*from previous day*
- **Checks**—*one per team (already prepared) + class set (for practice)*
- **Percent Practice #3**—*class set*

- **Roles & Responsibilities**—two per team
- **Sample Daily Decisions Records**—two per team
- **Daily Decisions Records**—13 per team, stapled together
- **Sample Registers & Check**—two per team
- **Checkbook Register**—five per team, stapled together
- **Checks**—10 per team
- **Savings Register**—two per team, stapled together
- **Prosperity Bank Debit/Atm Card**—one per team
- **Fate Chart A**—teacher reference
- Dice—one pair

Procedure

1. Return the corrected **Percent Practices #2** and the rewards earned. Return the **Job Applications** and the Interview Essays and the **Checks** earned. Students place the rewards in their folders. Review the vocabulary: employer, employee, minimum hourly wage, interview.
2. Teach how to compute percent using mental math skills. Begin with 10%. On the chalkboard, show that 10% of 120 is 12, 10% 350 is 35, etc. Ask students to look for a pattern. They will say, "Drop the zero." Correct them to say, "Move the decimal point to the left to change the place value." Show them $120 = 12.0$ and in dollars and cents this is 12.00 because $10\% \text{ of } \$120 = \12 . Create more examples using whole numbers. When students are confident with the procedure, introduce 10% of 145. Ask them what 14.5 means in dollars and have them realize it is \$14.50. And $10\% \text{ of } \$1,242 = \124.20

When students are confident with finding 10%, have them *estimate* mentally what 20% is. For example, if 10% of \$120 is \$12, how much is 20%? Have them talk it through. If 10% of 120 is 12 and 20% is twice as much, then the answer is, "A little more than \$20 or \$24 if they know their twelves tables."

3. Distribute **Percent Practice #3** and ask students to work quickly and accurately, *by themselves*, and *without calculators*. Allow about 10 minutes for students to work, then collect the papers. Correct later and award \$20 for every correct answer, and deduct \$30 for every incorrect answer. Pay by **Check** or by distributing **PF Cash**.

Answers to Percent Practice #3:

1. a. \$10.00 b. \$8.00 c. \$7.00 d. \$4.00
2. a. \$100.00 b. \$28.00 c. \$88.00 d. \$34.00

3. a. \$1.50 b. \$2.60 c. \$34.50 d. \$12.90
4. c. (\$16.00)
5. b. (\$40.00)
6. a. (\$27.00)
7. b. (\$48.00)
8. T
9. T
10. T
11. T

4. Introduce the roles for the students:

"Today you are going to assume one of four roles: *accountant, identity, planner, or secretary*. Usually these roles rotate every day. Sometimes when we run out of time, I will announce that because we are extending a day's activities to the following day, you will stay in your role for a second day. On some days you may rotate through more than one role in one class period.

"The roles always rotate alphabetically, from A to I to P to S. The person who begins as the accountant will next be the identity, then the planner, then the secretary.

"For today, arrange your team alphabetically by *first* names. The person whose name is closest to the beginning of the alphabet will be the accountant, the next closest will be the identity, and the third closest will be the planner. The fourth person will be the secretary.

5. Distribute **Roles And Responsibilities** and review the various responsibilities.

- a. Go over the duties carefully and let students know that they will be evaluated as individuals using the **Cooperative Group Work Rubric**.
- b. If ever there is an argument regarding what someone is "supposed" to do, tell students to refer to the **Roles And Responsibilities** chart.
- c. Have students write their names under the proper role for today. Remind students that they will write their names every time you announce they should rotate roles.



Teaching tip

Students will keep track of their team rotation in the chart on the bottom of the **Roles & Responsibilities** form.



Read or say

Daily Directions: Day 3

Important!

Stress that students need careful planning records to complete activities at the end of the unit.



Teaching tip

Draw students' attention to the account numbers. The teacher's account number ends in 00. Team checking account numbers end in 01, 02, 03, etc. Team savings accounts numbers end in 11, 22, 33, etc.



Point out that after receiving a Fate gift check of \$200 on 1/3 the team on the sample register decided to deposit \$180 into checking and \$20 into savings.



Read or say

6. Distribute the **Sample Daily Decisions Records** and review the responsibilities with the students. Stress that all students will rotate through the role of planner, so all must understand how to keep the records.
 - a. The planner has a key role because he/she records the points of discussion in the team's decision-making process.
 - b. These **Daily Decisions Records** allow students to revisit past decisions and reflect on their assumptions, points of view, and any misperceptions.
 - c. Announce that you will from time to time collect the **Daily Decisions Records** and evaluate the record keeping. Award **PF Cash** for well-kept records.
 - d. Use the **Daily Decision Records** when evaluating individual and team cooperative work.
7. Distribute the **Sample Registers & Check** to each team. Discuss the transactions. Show how both **Registers** record activities by date, and that a transfer or deposit from one to the other shows up on both. Note that students must identify **Fate Cards** by number as well as content. Students also record all **PF Cash** awards. Tell students that every deposit adds money to the account and is also called a *credit*. Checks, ATM withdrawals or transfers, bank fees, and bank fines all take money from the account and are called *debits*.
8. When the students have a good understanding of the sample registers, distribute the **Checkbook Registers** and **Savings Registers** you have prepared for each identity. Read or say:

"Here are your **Checkbook Register** and **Savings Register**. Your opening balance is \$300 in your checking account and \$4,000 in your savings account. The savings have been accruing (growing) because your parents insisted that you save 10% of every gift and 10% of all the cash you earned for mowing lawns or babysitting."

9. Discuss reasons why a person might want to *save* their money instead of spending it. Lead the discussion to include three main reasons:

1. Saving for something like a car, house, or an education,
2. saving for an Emergency, and
3. saving for Retirement when you can no longer work.

Post reasons on the board. Remind students that throughout this simulation they will face decisions about spending and saving money.

10. Whenever they receive cash or a check, teams need to decide if they are going to put anything into savings, and if yes, how much. The **planner** should lead the discussion and when the decision is made, complete the **Daily Decisions Record** that describes what the team decided and tells briefly the reasons that affected their decision.

11. Teams may move money back and forth between their savings and checking accounts using their **Prosperity Bank Debit/Atm Cards**. Distribute the **ATM Cards** and introduce the following rules. Stress that these special rules only apply to the *Personal Finance* simulation. Special ATM rules:

- a. Students must use their ATM card for all transfer transactions.
- b. They must pay a fee of \$10 out of the Savings account for each transfer. (Write *ATM fee* on transaction memo line.)
- c. The amount of money transferred must be in \$100 increments.
- d. Usually a team can transfer money at any time between accounts using the ATM card, but sometimes the **Fate** card forbids it. In that case, students may only use the existing balances.

12. Read or say:

“You now have several checks and some cash in your pocket folder. That’s not a safe place to keep money. I also have some birthday checks to give you. It’s time to deposit them.”

Distribute any checks, including the birthday checks.
(All teams now have at least one check to deposit.)



Teaching tip

Professional accountants keep their records in ledgers, but individuals usually refer to their checkbook and savings account records as registers. During *Personal Finance* students will generally use the word register, though ledger appears in the **Vocabulary Packet**.

If necessary, remind students of the Fate gift check of \$200 on the sample register, deposited into both checking and into savings.



Teaching tip

Have students write down these rules, or post them on the bulletin board.



Read or say

Teaching tip

Advise students that if they ever have difficulty in real life balancing their checkbooks, they should check the number on the bottom right to make sure it matches what they wrote on the check.



Teaching tip

Remind students that generally most checks must be negotiated within 90 days of the date.



Teaching tip

Remind students that they must write a signature, not print a name when endorsing a check. During the simulation, as students rotate through the role of identity, they will always endorse checks using their team's persona. Some students may need to be reminded about how to spell numbers, including hyphenating (ex., forty-three).



If your students can handle an additional level of complexity, have them order new batches of 10 checks whenever they run low.



Read or say

13. Introduce your students to the identification numbers on a check:
 - a. Note the 9-digit bank routing number and the identity's account number at the bottom of the check, and the check number at the top right and bottom.
 - b. There is a fraction number on the top of the check that is the bank identification number.
 - c. Numbers along the bottom of the check are written so that a scanner can read them.
 - d. Note that *after* the check is negotiated, the bank prints the amount of the check at the bottom right in numerals a scanner can read.
14. Discuss the elements of all checks including check number, date, payee (payable to...), amount in number form, amount in words, memo, and signature lines.
15. Take time now to be certain students know how to write a check.
 - a. Students should note that the amount is written both in numbers and in words.
 - b. They also should know that when writing larger amounts, they must write *one thousand three hundred*, not *thirteen hundred*.
 - c. To prevent altering amounts generally the cents figures are written smaller, in superscript, and underlined. (Ex. \$19.⁵⁸) On the written line, the cents are written as a fraction over 00 (nineteen and 58/00).
 - d. Distribute the 10 checks to the teams and have students number each check in sequence at both the top and bottom. Throughout the simulation remind students to continue to number new batches of checks in sequence.
16. Read or say:

“Today you are going to deposit all the checks you have received so far.

 - a. “The identity will total all the checks and report the amount to the planner and accountant.
 - b. “The planner will lead a discussion to decide how much the team will deposit into savings and how much into checking.

- c. "When the decision is made, the identity must endorse the check. The planner must complete the **Daily Decisions Record**. The accountant must post the transactions in the **Checkbook** and **Savings Registers**. *Post* means to record.
- d. "The secretary keeps track of the *fates*, whether they are the result of **Fate Cards** or throws of the dice. You will soon be busy, Secretaries!"

17. Remind students that if they deposit any cash, they must return the **PF Cash** to you.

18. *Fate Time!* Read or say:

"In today's Fate Time, we are going to roll a pair of dice. Whatever number comes up refers to a Fate on a **Fate Chart** that *only the teacher sees*. This Fate befalls the *whole* class. Today we will roll the dice two times: once for *Entertainment & Clothing* and once for *Transportation*."

19. Roll the dice once for *Entertainment & Clothing*. Read aloud the Fate that appears next to the number in the Entertainment & Clothing column on Fate Chart A. Roll again for *Transportation*. Read aloud the Fate. Write a summary of the Fates on the board so that the secretaries can record the information correctly. Include whether they should use a Debit card (POS or Point of Sale) or check.

20. When each team has completed their **Checkbook Register** and **Savings Register**, it is time for a *Peer Audit*. There are four *Peer Audits* in the simulation. It is a great way to reinforce careful computation and will help to maintain correct student records.

21. Read or say:

"Bank records are audited from time to time. Today I am assigning accountants to check the accounts of another team. The identity, planner, and secretary will describe to the visiting (auditing) accountant the financial transactions that took place during this day. The auditing accountant should look through the team's work carefully. If the accountant finds an error,



Teaching tip

Many students do not know what it means to "endorse" a check. Discuss the difference between writing a signature and printing a name. The student who assumes the identity for the day should endorse the checks using the Identity's signature.

In *Personal Finance* we do not use deposit slips. Filling out deposit slips is an important skill; however, deposit slips allow for multiple checks on one slip. Remind the accountants that the **Registers** must show itemized records of *all* transactions individually.



Read or say



Teaching tip

Decide if you will roll the dice for each category of Fate every day, or if student identities will rotate this responsibility. Fates apply to every identity in the class on the day they are selected.

If you decide not to use peer audits, tell students you will be checking their figures tonight and will award money only to teams with perfect records.



Read or say

Daily Directions: Day 3

Teaching tip

Walk around the room to check auditing accountants' work and award **PF Cash**.



Teaching tip

Reward good **Daily Decision Records** during the first few days only. Completed sheets that meet the standard are *expected* almost every day.



he or she should *mark a small question mark in the margin, using a pencil*. I will come by to check if it really is an error.

- a. "If the auditing accountant has truly found an error, his or her own team will earn a bonus of \$500 from the bank.
- b. "If the records are correct, then the *audited team* will earn a bonus of \$500 for keeping accurate records.
- c. "Work quickly and accurately to finish this task before the end of the class period."

22. Collect **Daily Decisions Records**. Read through and award checks of \$300 for *Exemplary*, \$200 for *Expected*, and nothing for records that do not meet the standard for decision records. Encourage teams that did not meet the standard to work more completely because you will be checking again in a few days.
23. Before the next class write award checks to teams for *Peer Audits* and **Daily Decisions** accomplishments.

Daily Directions

Day 4

Objectives

- To learn how to read a paycheck
- To learn how to budget while earning minimum wage
- To learn to write checks to pay bills
- To learn to compute simple interest

Vocabulary

- *APY*
- *FICA*
- *Federal income taxes*
- *Gross*
- *Interest*
- *Medicare*
- *Net*
- *Payroll taxes*
- *Take-home*

Materials

- **Pocket folders**—*one per team*
 - World Of Personal Finance**
 - Vocabulary Packet**
 - Fate Record**
 - Identity Profile**
 - Roles & Responsibilities**
 - Daily Decisions Records**
 - Checkbook Register**
 - Savings Register**
- **Prosperity Bank Debit /Atm Card**
- **Checks**—*three per team (already prepared)*
- **PF Cash**—*enough for incentives and Fate*
- **Payroll Computation Sheet** Minimum Wage Job—*two per team*
- **Fate Chart A**—*teacher reference*



Teaching tip

Prior to class prepare a first paycheck for each Identity based on earnings for a minimum wage job. Take-home pay for one month at minimum wage for *Personal Finance* is \$866.32. (see **Payroll Computation Sheet: Minimum Wage Job** on page 151)

- Calculators—*class set*
- Dice—*one pair*

Procedure

1. Rotate roles and review vocabulary: *audit, balance, check, credit, debit, endorsing a check, negotiating a check, post, register, savings, transaction.*
2. Read or say:

"In the next three minutes your team must decide on a 4-digit PIN (Personal Identification Number) for your ATM card that you all can remember.

"Write the PIN for the ATM card only *once*, on a paper and give to me. Also on the paper write the identity name and account number.

"You must remember this number so that if I ask you at any time, you can whisper it to me and earn \$10. If I ask, and you have forgotten, I will fine you \$20.

"Under *no* circumstances should you reveal your PIN to other teams."

3. Distribute **Checks** earned as a result of *Peer Audit* and **Daily Decisions Records**. Direct students to go through the steps: planner conducts and records discussion of how much to save, identity endorses the check, and accountant posts the check.
4. Read or say,

"Although most real savings accounts give only 5% or less interest per year, Personal Finance's Prosperity Bank will offer 30% interest on savings. We are doing this because the simulation runs for three weeks, not for 30 or 40 years. Our big interest rate represents interest *over a period of time* (ex., 5% interest for six years).

"I will declare an *Interest Day* four times during the next three weeks. When I declare an *Interest Day*, 30% interest will be applied to the *current* balance of your savings account. This interest percent is called an APY or Annual Percentage Yield. The interest does not apply to your checkbook account."

Teaching tip

During the next few days, make a point of asking students for their PIN numbers.



Read or say

Teaching tip

5% interest compounded over six years actually equals 34%, but students do not understand compounding yet.



Read or say

5. Read or say,

"Today is an *Interest Day*. We are going to pretend that time has passed and your savings have been earning interest.

- a. "Determine 30% of your existing savings account balance.
- b. "Post the 30% as a credit.
- c. "Write '*interest*' on the Transaction memo line.
- d. "Add to find new balance."

6. Tell students that today they are going to figure out how much money their identity will earn per month working for minimum wage. Distribute calculators and two **Payroll Computation Sheet** Minimum Wage Jobs per team. Students using calculators should be able to do this quickly and accurately with the information given. With four students working, they can check figures as they work. Read the directions aloud with the students. Ask students not to start until you finish. Stress that you are looking for four key answers.
7. Explain to students that when their team has determined the four answers, *only* the identity should come to your desk to have the team answers checked.
- a. If there is already a person waiting for the teacher to check, then the identities should form a line behind him/her. No team may talk with another team or they will lose their cash incentives. Look at the answers quickly.
 - b. If a team is correct the first time they show you their paper, award \$400. If there are errors, say for example, "You have two errors," but do not say what is wrong. Send the identity back to the team to correct. If they are correct the second time they come to your desk, award \$300. If they are correct on the third visit, award \$100.
 - c. Do not award any money for the fourth or more visits, but give them a hint where the problem lies. This group needs more help.

Payroll Computation Sheet answers:

Gross Pay = \$1,120, Payroll Taxes = \$253.68,
Net Pay = \$866.32, Net Rounded = \$866.



Read or say



Teaching tip

Students in the lower grades or with disabilities may need help to record the deposits correctly at first.



Teaching tip

Have students who finish early generate a list of how the government spends tax dollars.

Be sure to tell students whether they may round tax rate decimals to the nearest whole percent.

Teaching tip

FICA stands for Federal Insurance Contributions Act. It is usually called Social Security or sometimes called the Old Age, Survivors, and Disability Insurance (OASDI). The employer pays into FICA and Medicare an amount equal to what an employee pays. When a person is self-employed, he or she pays FICA at a rate of 12.4% and Medicare at a rate of 2.9%.



Lead a discussion to help students recognize the responsibilities that go along with the rights of a citizen of the United States. In many other countries, older people are destitute.



Read or say

8. Award the checks later when you have time to write them.
9. When they finish, most students will complain about taxes.
 - a. Explain why we pay taxes. Include significant expenses such as the military, transportation, and paying government employees' salaries (including the President). Mention that some federal money goes to schools, but much of education money is paid through state taxes and local property taxes that is often not withheld from the paychecks.
 - b. Students should also understand that FICA provides a small living wage to people in their mid-60's who retire. It also pays for survivor benefits for widows and orphans, and will help people who are too disabled to work.
 - c. Medicare pays for basic hospital insurance. This is available to people over 65. If they get sick, they can go to the doctor or hospital even if they have no money. The government instituted these social programs to protect old people from being put on the street or dying without health care in the years after they stop working. Workers today are helping their grandparents and neighbors.
10. Distribute the first paychecks to each identity. Direct teams to deposit their paychecks. Remind them to make a decision about savings and remind the planner to put the decision information on the **Daily Decisions Record**.
11. When most are finished, announce *Fate Time*! Roll the dice two times for *Clothing & Entertainment* and *Transportation*. Refer to Fate Chart A in determining students' fates.
12. Read or say,

"Until you buy a house, you will live in different places. Every so often I will announce your housing arrangement. Right now, your identity is still living at home with his/her parents. He/She still chips in money to the family for room and board. Cost is \$100/month. Secretaries record this as a *Housing Fate #1*."
13. Before class tomorrow, write two **Checks** for each identity. One check is the second paycheck. The other one is a check for \$200. The memo on the second check should read "Think of others" and the name *Philanthropist* should be on the signature line.

Daily Directions

Day 5

Objectives

- To write checks to pay bills
- To maintain savings and checkbook registers
- To compute interest
- To make financial decisions

Vocabulary

- *Donation*
- *Philanthropist*

Materials

- **Pocket folders**—*one per team*
 - a. **World of Personal Finance**
 - b. **Vocabulary Packet**
 - c. **Fate Record**
 - d. **Identity Profile**
 - e. **Roles & Responsibilities**
 - f. **Daily Decisions Records**
 - g. **Checkbook Register**
 - h. **Savings Register**
 - i. **Prosperity Bank Debit /ATM Card**
- **PF Cash**—*enough for incentives and Fate*
- **Checks**—*two per team (already prepared)*
- Fate Chart A—*teacher reference*
- Calculators—*class set*
- Dice—*one pair*

Procedure

1. Rotate roles and review vocabulary: *payroll taxes, APY, FICA, federal income taxes, gross, interest, Medicare, net, payroll taxes, take-home.*
2. Today will be busy because students will be depositing checks, paying bills, determining interest, and deciding whether or not they want to support a charity. Keep the pace going, encouraging the teams to work together. Walk around during the period handing out **PF Cash** to teams that stay on task.



Read or say

Teaching tip

Writing the key information on the chalkboard or chart paper allows Secretaries to accurately record the FATE amounts.



Walk around the room awarding cash for teams working well together. Pull individuals away from their teams and ask them to recite their 4-digit PIN number. Give \$10 for remembering and fine \$20 for forgetting.

Teaching tip

Personal Finance includes charity to make students aware that there are often worthy causes that a person with income might support. It is a choice, like many other financial choices.



Read or say

3. Distribute the paychecks and Read or say,

"Today you are going to pretend another month has passed and it's time to pay bills again. Here is your paycheck. And it's *Fate Time* again!

"We will roll the dice again for Fates for the whole class. Today we will roll two times: once for *Clothing & Entertainment* and the second for *Transportation*. Secretaries, copy the information correctly from the board."

4. Roll the dice, refer to Fate Chart A, write summaries on the board, and direct students to work as a team to pay the bills. The identity writes the checks and the accountant posts the checks. The secretary checks that the correct amount of money has been paid.

5. When most of the teams are finished, Read or say:

"I have the pleasure to announce that a philanthropist has announced he wants to give each team a check for \$200. Note the memo, 'Think of others.' Does anyone know what a *philanthropist* is? What do you think he meant by the note on the memo?"

6. Discuss the question and introduce the concept of *charity*. Remind students that during this simulation, they will be asked to donate to charity. They will not be forced, but they can choose to "think of others." *It is a secret at this point*, but at the end of the simulation, teams who contribute to charities will have their generosity rewarded 10-fold.

7. After the discussion, remind students of their usual responsibilities whenever they have income of any kind. The planner leads the savings discussion and records the decision on the **Daily Decisions Records**. The identity endorses the checks and the accountant posts the transactions. The secretaries record the philanthropist Fate.

8. After a few minutes read or say,

"I am declaring today another *Interest Day*. Accountants determine 30% of the savings account balance, post it as a credit, and write *Interest* on the transaction memo line."

9. A few minutes later, read or say,

"Today the children of the town are collecting money for a skateboard park. Meet with your team to decide if you are going to contribute. If you wish to help out, write a check to the *Skateboard Park Foundation* for as much as you would like to contribute.

"The planner will write details of the decision in the **Daily Decisions Record**. If you decide to make a donation, write *Charity* on the check memo."



Read or say

10. Read or say,

"Until you buy a house, you will live in different places. Every day I will announce your housing arrangement. Right now, your identity is still living at home with his/her parents. He/She chips in money to the family for room and board. Cost \$100/month. Secretaries, this is *Housing Fate #2*."



Read or say

11. This is a good time to declare another *Peer Audit*. Send Visiting accountants to other teams. Award the auditors \$500 if they find any errors. Award a team \$500 if the records are correct. Write the checks before the next class.
12. If you are not going to allow *Peer Audits*, then tell students you will be checking their figures tonight and will award the money only to teams with perfect papers
13. **Reflection**
Ask today's planner to take out the **Daily Decisions Records** from the previous days. Direct the teams to review the decisions they have made and whether in hindsight they might have made different decisions. Let them know that at the end of *Personal Finance* as part of their final assessment, they must write about the decisions they made. Reflection is a very important part of this simulation.
14. Prepare the third paycheck and any *Peer Audit Checks* earned before the next class.



Teaching tip

Remind visiting auditors *not* to write on another team's register. If they find an error, mark a question mark in the margin using a pencil. Circulate around the room to check auditors' work.

Daily Directions

Day 6

Objectives

- To make financial decisions
- To determine the down payment on a car loan
- To determine the monthly payments of a car loan
- To determine the interest on a car loan
- To determine the cost of insuring and maintaining a car.

Vocabulary

- *Co-sign*
- *Credit rating*
- *Deductible*
- *Defaulting on a loan*
- *Down payment*
- *Liability insurance*
- *Maintenance costs*
- *Note*
- *Physical damage insurance*
- *Used car*

Materials

- **Pocket folders**—*one per team*
 - a. **World of Personal Finance**
 - b. **Vocabulary Packet**
 - c. **Fate Record**
 - d. **Identity Profile**
 - e. **Roles & Responsibilities**
 - f. **Daily Decisions Records**
 - g. **Checkbook Register**
 - h. **Savings Register**
 - i. **Prosperity Bank Debit /ATM Card**
- **Car Lot**—*two per team*

- **Buying A Car**—two per team
- **Car Loan**—two per team
- **Extra Car Costs**—two per team
- **Fate Cards #2** Car Trouble—one set
- **Checks**—two per team (already prepared)
- **PF Cash**—enough for incentives and Fate
- Newspaper classified ads (automobiles)—several per team

Procedure

1. Direct students to rotate roles and review vocabulary: *donation, philanthropist.*
2. Distribute checks. Allow students to discuss savings, decide on deposits. planners must fill in **Daily Decisions Record**.
3. Distribute **Car Lot** and Read or say,

"Today you are going to buy a car! Believe it or not, you have already made some decisions about what kind of car you can afford. Look at the existing balance in your savings account. You cannot transfer any money at this time.

"You can purchase a car with your savings or you can use part of your savings to make a down payment on a car and then take a loan for the balance of the car's price.

"I am going to distribute two copies of **Buying A Car**. Use one as a draft and copy over your figures neatly on the final copy you submit. You will earn **PF Cash** (\$400) for neat and accurate work. You will have to redo any work that has errors."

4. Discuss all the directions and ask students to complete the worksheet in pencil lightly on the draft page to determine how much they think they can afford. They can decide to buy a new or a used car. They cannot buy a car if they do not have enough money for its down payment. The planner must lead the discussion and record the decision with reasons on the **Daily Decisions Record**. When they finish, if the total loan payment is too much, they can change their minds, buy a different car, and go back up to change the figures. Remind them that insurance costs must be paid, and they too are based on the car's value.



Read or say



Teaching tip For Personal Finance, the

economic prices have been frozen for teaching purposes. Prices given are for 2001. The used cars are assumed to be two years old and have depreciated an average of 30% over the original cost.

Teaching tip
Explain the responsibility of co-signing a loan.



Read or say

Teaching tip
Use the vocabulary list to explain the terms: *liability* and *physical damage insurance*.



5. Teams may use the **Car Lot** prepared page with models and prices or they may look in the classified ads section of newspapers.
 - a. If they use the classified ads, they will know the Make, Model and Year. If they choose from the **Car Lot**, the students may use any car manufacturer's name they want. For example, if they choose a new *SUV*, they could write the current year, the manufacturer, and the model.
 - b. When they have picked out their car, they should glue the picture to a piece of construction paper and color it. (If students are using the classified ads, they can still use the picture from the **Car Lot**.)
 - c. Tell them to put this aside until the end of the period.
6. Distribute the two copies of **Car Loan** to the teams. Introduce the directions and answer any questions. When the loan figures have been checked, fill in the loan amount. Require today's identity to sign the note and require other team members to co-sign.
7. After they determine the car loan, students must determine the cost of insurance, fuel, and maintenance. Distribute two copies of the **Extra Car Costs**. Review the directions.
8. Distribute the **Extra Car Costs** sheet and read or say:

"Most states will not let you drive a car unless it is insured for liability. No bank will let you drive a car with a car loan without physical damage insurance. You are going to figure out the cost to insure your car."
9. Work with the students to complete the figures. Let them know that insurance figures vary from location to location. City rates are generally higher than rural rates. These costs offered are realistic, but actual costs may be much higher.
10. Invite the identities up to the front to roll the dice to determine the yearly cost of liability insurance. Secretaries record the amount on the **Fate Record**.
11. When students finish with insurance, Read or say:

"There is a cost to operate your car. Gasoline can be expensive. Let's figure out how much it costs to drive your car."

The fuel costs are based on the following:

- a. Generally compact cars get 35 mpg, midsize cars get 25 mpg, and SUVs and larger cars get 15 mpg.
- b. For the sake of this simulation, gasoline cost per gallon is \$2.
- c. If you want your students to use actual costs, have them enter 1,000 in their calculators, divide by the mpg, and multiply by the current cost per gallon of gasoline.

12. Read or say,

"Finally, it costs money to maintain a car. New cars have little or no maintenance costs. Used cars have more maintenance just because things break down after a while. Everyone who bought a *used car* must add a maintenance charge of \$15 per month. Secretaries add this to your **Fate Record**.

"When you finish all your calculations, add the monthly cost of the car payment, car insurance, fuel, and maintenance costs. That is the *total cost* to run your car."

13. On the chalkboard write the payees for the three checks. Read or say,

"Each month the identity writes three checks:

1. one to *Prosperity Bank* for the car loan,
2. one to *Corner Gas Station* where you buy all your gasoline and pay \$15 for maintenance services, and
3. one to *Worry Free Insurance Corporation* for your car insurance. Now hope that you don't get a bad **Fate** card that causes these costs to go even higher!"

14. Car payments, maintenance costs, and insurance are part of almost every day of the simulation through Phase 1 and 2. Be certain to remind students to *make these payments every time they get a paycheck*.

15. Announce *Fate Time*! The identity should come get **Fate Card #2** Car Trouble. Secretaries briefly record the **Fate** and its cost. Identities pay the bill and accountants record the transactions.



Read or say



Read or say



Teaching tip

Keep these monthly car bills on the board to remind students that they need to be paid every time they get a paycheck.



Read or say

16. Read or say,

"Until you buy a house, you will be living in different places. Every so often I will announce your housing arrangement. Your identity moved into an apartment with three friends. His/her share is \$200/month. Secretaries this is *Housing Fate #3*."

17. Read or say,

"Check your figures twice. I am going to announce a *Peer Audit* of your car figures in a few minutes. If your figures are correct, you will earn \$500. If the visiting accountant finds an error, then her or his team will earn \$500."

Direct visiting accountants to look *only* at car figures. They should not write on the sheet, but put question marks in pencil in the margin.

18. If you are not doing *Peer Audits*, then tell students you will be checking their figures tonight and will award the money only to teams with perfect papers.

19. Creative Writing

- a. For homework or during class time today or tomorrow, tell students that they each are going to write a poem about their new car. It can rhyme or be in free verse. It can be a rap, or a limerick, or a shape poem. Consider encouraging students to think about the freedom of owning their own car and where it can take them.
- b. Any student who is uncomfortable with a poem can write a paragraph describing the new car and what it means to him or her.
- c. You can tell students that they will earn \$400 for their poem if it meets standards. A WOW poem will earn \$500.
- d. Teams whose members do not complete this assignment will be fined \$600 per missing poem.

20. Display poems with cutout pictures of the cars from the **Car Lot** or from advertisements students found independently in magazines.

21. Prepare the fourth paycheck before the next class.

Daily Directions

Day 7

Objectives

- To develop and practice skills for working successfully in a cooperative group
- To understand the difference between Credit cards and Debit cards

Vocabulary

- *None today*

Materials

- **Pocket folders**—*one per team*
 - a. **World of Personal Finance**
 - b. **Vocabulary Packet**
 - c. **Fate Record**
 - d. **Identity Profile**
 - e. **Roles & Responsibilities**
 - f. **Daily Decisions Records**
 - g. **Checkbook Register**
 - h. **Savings Register**
 - i. **Prosperity Bank Debit/ATM Card**
- **Wiz Credit Card**—*one per team*
- **Fate Cards #3: Vacation**—*one set*
- **Checks**—*one or two per team (already prepared)*
- **PF Cash**—*enough for incentives and Fate*
- Fate Chart A—*teacher reference*
- Charge Account Records—*one per team (teacher reference)*
- Dice—*one pair*

Procedure

1. Rotate roles and review vocabulary: *co-sign, credit rating, deductible, defaulting on a loan, down payment, liability insurance, maintenance costs, note, physical damage insurance, used car.*
2. Distribute another paycheck. Ask students to quickly decide how much to save and how much to deposit into checking. The planner will record the decision on the **Daily Decisions Record**. The identity will endorse the check, and the accountant will record the transactions.



Teaching tip

Students do not maintain these Charge Account Records. Make one copy for each team and track their charge account purchases and payments.



Read or say

3. Introduce the **Wiz Credit Card** and the debit aspect of the **Prosperity Bank Debit/ATM Card**. Debit cards can be used like checks at restaurants, stores, and other places of business. They are linked directly to the checking account.
 - a. Students should now use their **Prosperity Bank Debit/ATM Card** for all food, entertainment, gasoline, and car maintenance costs they can afford to pay.
 - b. The accountant will write *debit* where the check number is usually posted and *POS* (Point of Sale) with the store name on the transaction memo line.
4. Read or say,

"If you don't have enough money to pay the bills and need to wait for your next paycheck, you may charge an entertainment or food bill using your **Wiz Credit Card**. Unlike a debit card, no money is taken from your checking account.

- a. "A credit—or charge—card allows you to make an instant loan. You will eventually have to pay back this loan with interest.
- b. "The **Wiz Credit Card**, issued by Big Bank, allows you a line of credit for up to \$2,000.
- c. "I represent Big Bank and will keep all the records for your charges. At the end of the simulation you will have to pay off these charges unless you have made payments to me before then.
- d. "Credit card interest is generally higher than interest on car loans and house mortgages because it is an *unsecured* loan. Banks have nothing to take back if you do not repay them. They will, however, put a bad report in your credit rating and sue you for their money. A bad credit report will make it difficult for you to buy another car or a house.
- e. "Bank interest on credit card charges looks small when shown as a monthly rate, but as a yearly rate

Teaching tip

During the simulation, the instructions sometimes say that a charge has been paid off, regardless of how much money was paid. If loans are not specifically forgiven in the Daily Directions, any outstanding loan balances will be part of the identity's debt when determining net worth at the conclusion of the simulation.



it is a very high interest rate. This yearly interest charge is called the *APR*, or *Annual Percentage Rate*. A common credit card APR is 21%.

- f. "Credit card companies want you to pay the interest over a long period of time. If each month you paid *only* the minimum payment on a single charge of \$1,000, it would take six years to pay it back, and you would pay \$514 in interest. That is over half again the amount of the loan."
5. Announce *Fate Time* again. Roll the dice two times for *Food* and *Clothing & Entertainment*. Students may use their **Debit Card**. Identities write checks for gasoline, car maintenance, car loan, and insurance. Accountants post expenses and secretaries record amounts on the **Fate Record**.
6. Tell students that car payments and insurance payments are now *fixed payments*: items that must be paid each month. Also tell students that housing and food are fixed costs. Entertainment and clothing are generally not a fixed cost, because people can decide whether or not to go out for entertainment or to buy a new outfit. But whenever the Fate describes *Clothing & Entertainment*, then the bills must be paid.
7. Read or say,

"Until you buy a house, you will be living in different places. Every so often I will announce your housing arrangement. You identity is still in an apartment with three friends. His/her share is \$200/month. Secretaries, this is *Housing Fate #4*."

8. When the students have almost finished the whole class Fates, announce another *Fate Time*! **Fate Card #3** Vacation is an individual team fate.

"Last month you went on a great vacation, but the credit card bill just came in. Identities come pick your vacation **Fate Card**. Secretaries, write down the Fate.

- a. "Now you must choose how fast you will pay off your charges.



Read or say



Teaching tip

Don't tell the students yet, except maybe to hint, but the repayment schedule they choose WILL affect their position in the next few days.



Read or say

- b. "You can repay the bill quickly, over time, or over a long period of time. The longer you choose the lower the monthly payment, but the longer you keep the loan.
- c. "Planner, lead the discussion for this decision, and record the decision on the **Daily Decisions Record**."

9. Charity

Just before students finish for the day, read or say,



"I again have a request from a charity called *People for People*. This group is worried about the many homeless people sleeping in the streets. The weather is getting colder and colder. *People for People* is collecting funds for a homeless shelter.

"Decide if your team is willing to donate money to the homeless. Planners should record your team decision on the **Daily Decisions Record**. If yes, how much? If not, why not? Write your check to *Homeless Shelter* and on the check memo write *charity*. The accountant should record the transaction."

10. Reflection

Ask today's planner to take out the **Daily Decision Records** from the previous days. Direct the teams to review the decisions they have made and whether in hindsight they might have made different decisions. Let them know that at the end of **Personal Finance** in their final assessment they must write about the decisions they made. Reflection is a very important part of this simulation.

Daily Directions

Day 8

Objectives

- To participate in a debriefing that discusses financial concepts presented in Phase 1
- To reflect on what they have learned.
- To write a *reflection* piece (optional)
- To review vocabulary

Vocabulary

- *Review today*

Materials

- **Pocket Folders**—*one per team*
 - a. **World of Personal Finance**
 - b. **Vocabulary Packet**
 - c. **Fate Record**
 - d. **Identity Profile**
 - e. **Roles & Responsibilities**
 - f. **Daily Decisions Records**
 - g. **Checkbook Register**
 - h. **Savings Register**
 - i. **Prosperity Bank Debit /Atm Card**
 - j. **Wiz Credit Card**
- **Bingo Board**—*class set (optional)*
- **Bingo VOCABULARY**—*one set (optional)*
- **Content and Writing Rubrics**—*two class sets*
- Lined paper for *reflection* piece (Optional)

Procedure

1. At this point, most students should be feeling the pinch of living on minimum wage. During the first half of the class, conduct a debriefing with the following two questions.
 - a. Do you believe \$7 is an adequate amount for the minimum hourly wage? Why or why not?

- b. You have already learned quite a bit about personal finance. What were the two most important things you have learned so far? Explain why they are important to you.
2. You may discuss these questions with the class and jot points made on chart paper or the chalkboard. These questions may also be answered as reflection pieces written before or after the open discussion. You may also use the **Content and Writing Rubrics** content section to evaluate oral answers.
 - a. If you choose to ask the students to write, distribute the **Content and Writing Rubrics** *before* they begin.
 - b. This is an individual assignment. You may choose to award \$1,000 for *Exemplary* answers and \$700 for *Expected* answers written to meet the standard. Students who do not write answers to the standard should redo the assignment. If you choose to award money for work that had to be redone, award less than \$500.
3. During the second half of the class period, review all vocabulary from Phase 1. Although there are many ways to reinforce vocabulary, a game format helps everyone learn the words quickly. Below are two vocabulary activities:

Vocabulary Bingo

Materials

- **Bingo Board**—*class set*
- **Bingo Vocabulary**—*one set*
- Index cards—*63*
- Paper or dried bean markers—*at least 25 per student*

Preparation

- Cut the **Bingo Vocabulary** along the lines, affix to index cards, and put in a large envelope.
- Ask students to select 24 words from the list on their **Bingo Boards** and write them in the squares on their boards.
 - a. They have a free space in the center where they should put a marker.
 - b. Show them that they can put the words in any space they want.

Procedure

- Reach into the envelope and pull out a word and definition.
- Read the definition aloud.
- When students recognize a definition, they put a marker on the word on their **Bingo Board**.
- When someone gets five across, down, or diagonally they can yell "Bingo."
- Start again by asking students to dump their boards.
- Continue picking new words from the envelope until it is empty before adding in the words used during the first game.

Vocabulary Tic-Tac-Toe**Materials**

- Chalkboard or digital projection

Preparation

- Draw a tic-tac-toe grid on the overhead or on the chalkboard or project digitally on the screen.
- Write the letters A through I in the nine squares.
- Divide the class into two teams. One is the X team; the other is the O team.

Procedure

- The first X team student picks a square on the grid by calling out the letter marking it.
- From the **Vocabulary Packet**, the teacher reads a definition.
- If the student can identify the vocabulary word, then the team earns an X on the grid.
- Next the O team gets a turn.
- If someone on the team misses a word, then the opposite team has the chance to earn the square.
- Count the number of Xs and Os on the grids.
- Award an extra three points for a win.

Daily Directions

Day 9

Objectives

- To write a job application for a salaried position
- To make sound financial decisions

Vocabulary

- Overtime
- Salary

Materials

- **Pocket folders**—*one per team*
 - a. **World of Personal Finance**
 - b. **Vocabulary Packet**
 - c. **Fate Record**
 - d. **Identity Profile**
 - e. **Roles & Responsibilities**
 - f. **Daily Decisions Records**
 - g. **Checkbook Register**
 - h. **Savings Register**
 - i. **Prosperity Bank Debit /Atm Card**
 - j. **Wiz Credit Card**
- **Salaried Job Possibilities**—*two per team*
- **Salaried Job Application**—*two per team*
- **Job Application & Interview Essay Rubrics**—*two per team*
(from Phase 1)
- **Payroll Computation Sheet** Salaried Job—*two per team*
- **PF Cash**—*enough for incentives and Fates*
- Fate Chart B—*Teacher reference*
- Dice—*one pair*

Procedure

1. Discuss the increase in costs to their original budget. Identities now have a car payment, housing, food & entertainment, and a charge card payment. They need a better paying job.
2. Read or say,

“Today you are going to apply for a new, higher-paying job. From the jobs listed, decide which salaried job



Read or say

your identity should apply for. Think not only of the salary, but the student loans, employment costs, and hours he/she needs to work.

“Remember, like the first job application, you are going to have to write an *interview essay*. Although this is another group assignment, a *different* team member must write this essay than the one who wrote the first interview essay. How well you prepare the application and essay is worth \$2,000 for an *exceeds* and \$1,000 for a *meets*. Unsatisfactory applications and essays must be redone.”

3. Distribute the **Salaried Job Possibilities**. Students should look at the description of the jobs available. Using the information, they should decide what job they want their identity to apply for. The planner should lead the discussion, and record the decision as well as the reasons for the choice on the **Daily Decisions Record**.
4. Distribute **Salaried Job Application**. Note how this differs from the first job application. Students should include employment history. In the *Interview Essay* they can tell how hard they worked and how dependable they were. If and *only* if, they have given to a charity may they fill in the question regarding *Volunteerism or groups you supported financially*.
5. As teams work, randomly take individual students aside to ask for their PIN numbers. Fine or award as necessary.
6. When you have tentatively accepted the job applications, students may determine their take-home pay. Use **Payroll Computation Sheet** Salaried Job.
7. *Fate Time* again! Roll dice once for *Entertainment*.
8. Teams pay *Fate* charges and car expenses.
9. Some of the Identities may now have a student loan payment. Identity should make out check to *Big Bank* for student loans.
10. Teams that had decided to pay off their credit card balance quickly no longer have a charge payment and this debt is paid. Those who decided to pay it off over time still have the same credit card payment as they had two days ago. Because they didn't pay anything yesterday, they also have a \$35 late fee.



Teaching tip

If you decide to give monetary rewards for applications and essays that must be redone, then award less than \$700.

Students may go online to www.salaryexpert.com or other similar websites you may have found to find other salaried jobs. The data in the chart was the national average salaries rounded to the nearest thousand



Read or say

Teaching tip

If students charge, ask them each paycheck to pay 20% of the balance as a minimum payment. If they cannot afford the minimum payment, fine them a \$35 late fee.



Read or say

11. Read or say,

"Until you buy a house, you will be living in different places. Every so often I will announce your housing arrangement. Your identity still living in an apartment with three friends. His/her share is \$200/month. Record this as *Housing Fate #5*."

12. Although unlikely, some students may run out of money. As the teacher you can pretend you represent *Big Bank* and let students charge what they need. You will maintain their charge sheets for them. At the end you will give them a bill for all debt. This will include a hefty interest charge (20–40%) and the total of principal and interest should be deducted from their net worth.

13. Charity. Read or say,

"Many of the companies in your area are laying people off. The local *Food Bank* has asked for donations to help these families until they can find new work. If your team wants to make a donation, write a check to *The Food Bank* and give it to me. Planners be sure to record the discussion and decision."

14. Prepare paychecks for new jobs before the next class meeting.

Daily Directions

Day 10

Objectives

- To make sound financial decisions
- To understand the need for health insurance
- To understand benefits

Vocabulary

- Benefit
- Co-pay

Materials

- **Pocket folders**—*one per team*
 - a. **World Of Personal Finance**
 - b. **Vocabulary Packet**
 - c. **Fate Record**
 - d. **Identity Profile**
 - e. **Roles & Responsibilities**
 - f. **Daily Decisions Records**
 - g. **Checkbook Register**
 - h. **Savings Register**
 - i. **Prosperity Bank Debit /Atm Card**
 - j. **Wiz Credit Card**
- **Fate Cards #2: Car Trouble**—*one set*
- **Health Plans**—*two per team*
- **Fate Cards #4: Health**—*one set*
- **Checks**—*one per team (already prepared)*
- **PF Cash**—*enough for incentives and Fate*

Procedure

1. Rotate roles and review vocabulary: *salary, overtime*.
2. Distribute checks and direct identity to endorse his/her paycheck. planner leads discussion on savings, and accountant posts the transactions.
3. Declare an *Interest Day* and allow teams to apply 30% interest to their savings accounts.

4. Each team should pay its bills. Those teams who chose to pay off their credit card bill over time no longer have a charge bill. Only those teams who elected to repay the bill over a longest period of time still must pay. All still must pay their car costs.
5. Student loans are paid off for Associate degrees, but not other degrees.
6. However, if any teams have made further charges, they must pay in addition 20% of the new charge as well as the repayment amount in #4 above. If a team had paid off its charges quickly, but charged again, they must pay a minimum payment of 20% of the new charge balance. These charges will not be forgiven and must be included when determining net worth.
7. *Fate Time!* The identity must pick another **Fate Cards #2** Car Troubles.
8. Read or say,



Read or say

"Many jobs offer *benefits*. Some benefits are given by the employer free of charge. Some require the employee to co-pay part of the cost of the benefits.

- a. "Today you are going to choose a package of health care benefits. (Physician costs, hospitalization costs, pharmacy costs, and dental costs.) The packages have different levels of coverage.
 - b. "You can also choose to waive the health benefits package, and your employer will give you extra money (\$1,500). Many people in the real world of work have no health coverage. They just hope they will stay healthy.
 - c. "Today, after you decide on your coverage, your identity is going to draw from **Fate Cards #4: Health**. Some of the cards say, 'You are healthy. No health care needed.' Others, however, describe very serious health problems and will cost your team hundreds, even thousands of dollars. The secretary will record the **Fates** on the **Fate Record**."
9. Distribute the **Health Plans**. Allow students time to decide what they want for coverage. The planner should record the decision and the reasoning behind it.

10. After they decide, then they use their **Debit Card** to pay their new health insurance costs.
11. When the team has paid its bills, then the identity may come to take his/her **Fate Cards #4: Health** and return to the teams to see how much they must pay, if anything. If the card does not name a hospital or doctor, students may use local physicians and hospitals.
12. If a team has no insurance and gets a bad Fate, then tell them to pay as much of the bill as they can from savings and checking, but leave \$1,000. Use that money to buy insurance, but at twice the original cost.
13. Read or say,

“Until you buy a house, you will be living in different places. Every so often I will announce your housing arrangement. Your identity got tired of his/her roommates and took a studio apartment by him/herself. Cost \$400/month. Record this as Housing Fate #6.”

14. Remind everyone that soon they will be needing savings to make a down payment on a house. If they wish to transfer money into their savings before the end of the day today, they can use their **ATM Card** and pay the bank fee.
15. Before next class, write *new* paychecks for identities that are \$520 greater than their old salary.



Read or say

Daily Directions

Day 11

Objectives

- To pay current bills
- To repay loans
- To make sound financial decisions
- To buy a house

Vocabulary

- Closing
- Mortgage
- Property taxes
- Title search

Materials

- **Pocket folders**—*one per team*
 - a. **World of Personal Finance**
 - b. **Vocabulary Packet**
 - c. **Fate Record**
 - d. **Identity Profile**
 - e. **Roles & Responsibilities**
 - f. **Daily Decisions Records**
 - g. **Checkbook Register**
 - h. **Savings Register**
 - i. **Prosperity Bank Debit /Atm Card**
 - j. **Wiz Credit Card**
- **Mortgage**—*two per team*
- **Extra Housing Costs**—*two per team*
- Fate Chart B—*Teacher reference*
- **Checks**—*one or two per team (already prepared)*
- **PF Cash**—*enough for incentives and Fate*
- Newspaper classified ads (real estate)—*several per team*

Procedure

1. Rotate roles and review vocabulary: *benefits, co-pay.*

2. Introduce the **Pin Sting**, a lesson in PIN security. Distribute a blank piece of paper to every team. Read or say,

"PIN numbers are supposed to be secret and never shared, even with friends. This is a special Fate. You are going to simulate a robbery so you must be very quiet.

"If you know the PIN of any other team, quietly write the number and the team members on this paper and give it to me. If you have correctly listed the PIN number, then you can simulate a robbery. The team that let you know its PIN will lose \$400, and your team will gain \$400. If more than one team knew the PIN, they will have to share the \$400, because the bank does not allow cash withdrawals of more than \$400 in one day.

"If, by chance you know other teams' PINs, then write them as well. You may rob them, too."

3. Distribute new paychecks. Read or say,

"As you can see, your paycheck is larger than you expected. That's because you all were given a \$7,000 raise. But as you know with payroll taxes, your take-home increased by only \$6,230. That represents about \$520 more per monthly paycheck."

4. Ask teams to make their decisions about saving and deposit checks. identity endorses the check and the accountant makes the deposits. **Planners** record the decisions. Remind them they are saving for a house.
5. Roll the dice two times and consult Fate Chart B for two new categories: *Entertainment* and *Utilities* charges.
6. Teams still have a car payment, health insurance, and some also a student loan. The teams that had decided to pay off their vacation credit balance over the longest period of time still have one more payment today. If any teams made other charges, charge 20% minimum payment.
7. Direct students to pay the bills. *Utilities* and *Entertainment* costs may be paid by **Debit** or **Credit Card**. (Teams may charge if they are short of cash, but these charges will go into net worth calculations.)



Teaching tip

This is a mini-simulation. Students must be made aware of the seriousness of letting others know their PINs or passwords.



Read or say



Read or say



Teaching tip

Draw student' attention to the fact that the teams who took longer to repay vacation charges paid more money. Teams paying quickly paid only \$100 or \$120 or \$150 depending on their charge bill. Those repaying over time paid \$154, \$180, or \$220. And those that paid over the longest period of time paid \$180, \$215, or \$261 for the same billed amounts.



Read or say

8. Distribute the **Mortgage** and **Extra Housing Costs** sheets. Read or say,

"Today you are going to buy a house! Many factors affect the value of a house. Features that cause a house to be worth more include size, location, workmanship and building materials, usable space, and layout.

- a. "A small house in a safe, established neighborhood that is also near a school or bus line may cost more than a much larger house in a less attractive location. Sometimes it is one particular factor that causes a price to be high. For example, waterfront property is especially expensive.
- b. "To achieve the most realistic prices for our location, we are going to use the classified real estate ads from the local newspaper."

9. When students have chosen a house, direct them to fill in the **Mortgage** document and then begin computing the **Extra Housing Costs**. *Students must have at least 10% of the purchase price in their savings account to buy a house.*
10. Go over the **Extra Housing Costs** with the students so they understand closing costs, title search, and understand why an attorney should be present.
11. Many financial planners feel that the total monthly housing costs (mortgage, insurance, and taxes) should not exceed 28% of the monthly take-home pay. Direct students to see if the house they bought is too expensive for their income. This does not mean that they must go back and choose another house, but it does mean that making the payments would be difficult in the real world. They would be considered "house poor" a phrase that means that they have little money to go on trips or spend recreationally.
12. Announce,



Read or say

"There is another charity drive. This time for research for diabetes, heart disease, and cancer. Any team that would like to make a donation can write a check to the *Medical Research Foundation* and give it to me. Planners be sure to record the team's discussion and decision."

13. Direct students to check their figures carefully. You will be declaring a *Peer Audit* tomorrow, as the first order of business and visiting accountants will check their ledgers as well as the housing costs figures.
14. Prepare new paychecks before the next class, with *another* pay raise of \$520 per month. (Salary is now \$1040 more than original salaried paycheck.)

Daily Directions

Day 12

Objectives

- To pay current bills
- To repay loans
- To make sound financial decisions

Vocabulary

- 401(k)
- Pension
- Retirement

Materials

- **Pocket folders**—*one per team*
 - a. **World of Personal Finance**
 - b. **Vocabulary Packet**
 - c. **Fate Record**
 - d. **Identity Profile**
 - e. **Roles & Responsibilities**
 - f. **Daily Decisions Records**
 - g. **Checkbook Register**
 - h. **Savings Register**
 - i. **Prosperity Bank Debit/ATM Card**
 - j. **Wiz Credit Card**
- **401(k)**—*two per team*
- Fate Chart B—*Teacher reference*
- **Checks**—*one per team (already prepared)*
- **PF Cash**—*enough for incentives and Fate*
- **Fate Cards #4: Health**—*one set*

Procedure

1. Rotate roles and review vocabulary: *closing, mortgage, property taxes, title search.*

2. Before starting new transactions, declare a *Peer Audit*. Accountants should check housing numbers as well. Visiting accountants who find errors earn \$500 bonus from the bank. Teams with error-free records earn \$500 bonus from the bank.
3. Walk around with **PF Cash** to give to visiting accountants and audited teams who are working well together.
4. Declare there has been another pay raise of \$7,000 and hand out checks with an increased take home of \$520.
5. Introduce the concept of saving for retirement. Distribute **401(k)**. Planner records the discussion about how much to save for retirement. Identities will start their retirement savings today and contribute two times tomorrow.
6. Direct students to pay one check to the bank for total housing costs. (Banks often collect insurance and taxes for the insurance companies and city because they want to be sure to protect the property from repossession or loss.)
7. Teams must still pay on their car loan and 20% minimum payment on any outstanding credit card balances.
8. *Fate Time!* Roll dice three times, for three Fate Chart B categories: *Utilities, Entertainment, and Cost of Kids.*
9. *Fate Time!* Identity must come up and pick another **Fate Cards #4: Health**. Although unlikely, if a team still has not purchased health insurance and gets a bad Fate, take the house and car. He/she will have to move in with parents again.
10. **Reflection**
Ask today's planner to take out the **Daily Decisions Records** from the previous days. Direct the teams to review the decisions they have made and whether in hindsight they might have made different decisions. Let them know that at the end of *Personal Finance* in their final assessment they must write about the decisions they made. Reflection is a very important part of this simulation
11. Prepare two paychecks and the *Peer Audit* bonus checks before the next class.

**Teaching tip**

Remind students not to mark on other teams' registers or worksheets. They should only mark a question mark in the margin. You will check the figures and award the audit bonus money.

Daily Directions

Day 13

Objectives

- To pay current bills
- To repay loans
- To make sound financial decisions

Vocabulary

- None today

Materials

- **Pocket folders**—*one per team*
 - a. **World of Personal Finance**
 - b. **Vocabulary Packet**
 - c. **Fate Record**
 - d. **Identity Profile**
 - e. **Roles & Responsibilities**
 - f. **Daily Decisions Records**
 - g. **Checkbook Register**
 - h. **Savings Register**
 - i. **Prosperity Bank Debit /Atm Card**
 - j. **Wiz Credit Card**
- Fate Chart B—*Teacher reference*
- **Fate Cards #3: Vacation**—*one set*
- **Fate Cards #4: Health**—*one set*
- **Checks**—*one or two per team (already prepared)*
- **PF Cash**—*enough for incentives and Fate*

Procedure

1. Review vocabulary: *retirement, 401(k), pension.*
2. The students will rotate roles and roll for Fates two times today. Each time you will roll the dice three times and use the three categories on Fate Chart B: *Utilities, Entertainment, and Cost of Kids.*
3. Distribute first paycheck. After the first round of Fates, the identity picks another **Fate Card #3** Vacation, and the team chooses the repayment schedule.

Teaching tip

Today students will rotate roles twice.



Prepare two paychecks, and conduct two rounds of Fates, and two sessions of paying bills.

4. Tell teams to decide if they want to increase contributions to retirement. Planner records discussion and decisions on the **Daily Decisions Record**.
5. When they finish paying the bills including car payment and mortgage, *rotate roles again* and distribute another paycheck. Be sure to remind students that each time a paycheck is issued, a month has passed and there are more new bills to pay.
6. Roll the dice again for the three categories on Fate Chart B. Teams also pay mortgage, car costs, and retirement.
7. Identities come forward and choose one more **Fate Card #4** Health. Pay if necessary.
8. Announce,

“We have heard that a neighbor’s house has burned down. Although the owners had insurance for the house itself, they did not insure the contents. The other families in the neighborhood have been asked to contribute to the family to help them buy some clothes and basic appliances such as a washer and dryer, telephone, and TV. If your team wishes to contribute, write a check to *Neighbor’s Fund* and give it me.”

9. Announce the final *Peer Audit* and send the accountants to other teams.
10. Remind students of upcoming vocabulary test. All words have been covered except *net worth*, *fixed income*, and *asset*.



Read or say

Daily Directions

Day 14

Objectives

- To understand pensions
- To compute interest
- To calculate net worth

Materials

- **Pocket folders**—*one per team*
 - a. **World of Personal Finance**
 - b. **Vocabulary Packet**
 - c. **Fate Record**
 - d. **Identity Profile**
 - e. **Roles & Responsibilities**
 - f. **Daily Decisions Records**
 - g. **Checkbook Register**
 - h. **Savings Register**
 - i. **Prosperity Bank Debit/ATM Card**
 - j. **Wiz Credit Card**
- **After Retirement Income**—*Two Per Team*
- **Net Worth**—*two per team*
- **PF Cash**—*enough for incentives*

Procedure

1. Rotate the roles for the last time.
2. Today the students will determine “after retirement” income. Distribute the **After Retirement Income**.
3. Read the directions with the students and ask each identity to come forward to roll one die to determine the amount of pension he or she will receive. Teams will multiply the amount on the die by 5% to determine the percent of salary that will represent their yearly pension. They must divide by 12 to find the monthly amount.
4. Tell them to add in their Social Security payments (\$845 per month). Remind them that this is what the FICA payroll tax is all about. Interestingly, the average monthly Social Security benefit in 2001 is very close to the monthly income for someone in a minimum wage job.

Teaching tip

Try the Social Security



Administration (www.ssa.gov) or the Health and Human Services Administration websites if *Personal Finance* projections are not current enough for your use.

Teaching tip

Regardless of the occupation



of the Identities, the annual salary of each of the Identities at their retirement will be \$21,000 greater than their beginning salary due to the three \$7,000 raises.

Teaching tip

Remind students that many



companies pay no pension at all.

Teaching tip

Tax laws are complex and



frequently change. For *Personal Finance*, retirees may shelter \$25,000 of their gross annual income from federal taxes. You may update this figure if necessary.

5. Ask them to determine their total monthly costs using figures from the day before including mortgage, car loan, insurance, credit card, and utilities.
6. Now ask them to add \$200 per month for the cost of prescription medicine. Although Medicare will take care of seniors in the hospital and will also pay for doctor visits, it currently does not pay for medication.
7. Ask if they feel they have enough money.
8. Finally, have them determine the amount of money in the 401K account. *Personal Finance* provides the amounts to be paid out for student monthly contributions from \$100 to \$800.

Assumptions for 401(k) payout figures:

- a. Retiree started a 401(k) at age 35 and paid into it for 30 years.
- b. The employer did *not* make any contributions.
- c. Retiree earned a 7% return on money invested with an inflation rate of 3%.
- d. The figures that follow are adjusted into current dollars because the monthly costs are in current dollars. (The actual dollars before accounting for inflation were much higher.)
- e. 401(k) payout projections:

Contribution		Payout
zero/month	yields	\$0
\$100/month	yields	\$68,570
\$200/month	yields	\$137,140
\$300/month	yields	\$205,711
\$400/month	yields	\$273,614
\$500/month	yields	\$332,354
\$500/month	yields	\$378,686
\$700/month	yields	\$411,974
\$800/month	yields	\$431,722

9. If the 401(k) helps them pay their monthly bills, ask them how many months will last?



Teaching tip

The Internet provides up-to-date information for calculating 401(k) benefits. Try www.401Kafe.com for more information.

Personal Finance used 2001 as the source for current projections.

Students may be very impressed with the numbers, but they must be reminded that they sacrificed every month to save this amount.



Read or say

10. Discuss why senior citizens are often most upset about the rising cost of living. Introduce the concept of *fixed income*.
11. The last activity is to determine the identities' net worth. The net worth is determined in today's dollars. Although houses have historically been a great investment, there are places in the country where houses have lost value if their resale price were adjusted for inflation. Inflation was not addressed in this simulation because of time constraints.
12. Distribute **Net Worth**, and read the directions with the students.
13. There is a surprise when they get to the line about the philanthropist's contribution. Read or say,

"The philanthropist wants to reward your generosity. Will the identity please bring up an accounting of the charities your team supported and the amounts you gave. The philanthropist will give your team ten times what you gave to others. That means for every \$10 your identity contributed, the philanthropist will give your team \$100."

14. Tell students that they will earn a 30% interest payment on their net worth. They will determine their net worth as they complete their **Net Worth** worksheets. Have students enter the value of the house, their car, their 401(k), the generosity bonus from the philanthropist, and the balances in their checking and savings accounts.
15. Declare a final *Interest Day* of 30% on their net worth.
16. Read or say,



Read or say

"All teams, check your numbers carefully, because tonight I am going to complete the final audit. Teams will lose \$50 for every error. Teams with perfect papers will earn an additional \$1,000."

17. Ask students to look through *all* their Daily Decision charts and to decide what was the most important decision they made in the simulation. They may not all agree, but they should discuss why a certain decision was important to them.
18. Remind students that there is a test tomorrow on all the vocabulary and skills they learned during the simulation including writing checks, keeping a register, and determining percent.

Teaching tip

If your students would benefit from a review day, practice skills and play the vocabulary games on Day 15 and schedule assessment on Day 16.



Daily Directions

Day 15

Objectives

- To demonstrate understanding of *personal finance*
- To apply skills learned during the simulation

Materials

- Assessments
 - a. **Essay Prompt And Rubrics**—*class set*
 - b. **Vocabulary Matching Test**—*class set*
 - c. **Skills Test And Rubrics**—*class set*
- **Content And Writing Rubrics**—*class set or to post (optional)*
- **Awards**—*as needed*
- Calculators—*class set (optional)*
- Lined paper—*class set*

Procedure

1. The assessment has three parts. Hand out the **Essay Prompt and Rubrics**, and read the directions aloud to be certain that the students all understand the prompt:

“Throughout this simulation you have had to make decisions on behalf of your team identity. Think about what was the most important decision you made and why it was so important. (This decision could have been a good decision or a bad one.) Answer the prompt question in at least one full paragraph. Organize your thoughts and check the rubrics before beginning.

‘What was the most important decision you made and why was it so important?’

- a. “What did your team have to decide?
(Describe the question you were discussing.)
- b. “What were the reasons for and against?
(Retell the points made in your team discussion)



Teaching tip

You may elect to read the Essay

Prompt and display and discuss the **Content And Writing Rubrics** (see page 106).



Teaching tip

Using the chalkboard, show students that they can write the four parts of the question in chart form and jot down ideas before writing.



Read or say

Teaching tip

Younger students may fatigue while taking the test. You may schedule the test for two sessions.



Teaching tip

Decide whether your students are allowed to use calculators for this test.



Important!

Empower your students to succeed by careful review of content and expectations.



- c. "What was the decision your team made? (Tell the major point that caused you to choose one way or the other)
- d. "Now tell why the decision was important. (Be specific; what were the consequences of your decision?) Check the Rubrics."

2. When the students finish the essay, distribute the 48-word **Vocabulary Matching Test** and the **Skills Test**.

Vocabulary Matching Test answers:

1. MM	13. E	25. II	37. K
2. T	14. Z	26. P	38. A
3. AA	15. N	27. KK	39. QQ
4. EE	16. VV	28. Q	40. LL
5. U	17. D	29. W	41. DD
6. UU	18. J	30. FF	42. X
7. PP	19. N	31. SS	43. R
8. F	20. OO	32. JJ	44. CC
9. BB	21. I	33. O	45. B
10. TT	22. V	34. S	46. M
11. G	23. H	35. HH	47. GG
12. C	24. Y	36. L	48. RR

3. When they finish the **Vocabulary Matching Test**, ask them to hand them in and begin the **Skills Test**.
4. Set clear standards and expectations for your students. Review the **Rubrics** prior to beginning the tests.
 - a. If a student has written-language difficulties, give the essays as oral questions and use the rubric to assess content knowledge.
 - b. The **Vocabulary Matching Test** is long. Arrange longer time, two sessions, reading the definitions aloud, etc., for students who need help.
 - c. Reteach as necessary if students do not "meet the standard" on any part of the assessment. Consider allowing students to retake the test after reviewing with you. Also consider allowing them to retake the test orally.

5. The assessment marks the end of the simulation. You may choose to award teams and/or individuals for their achievement and effort. Possible recognition awards include, but are not limited to:
 - a. Net worth
 - b. Highest Individual Score on assessment
 - c. Highest Team Scores on assessment (average team member's Individual scores)
 - d. Best overall record of cooperation on **Cooperative Group Work Rubric**
 - e. Best overall quality of **Daily Decisions Records**
 - f. Most accurate record keeping of **Registers**
 - g. Most generous team (Philanthropist Award)

Teaching Directions

Percent Perceiver

The best way to understand percent is to be able to visualize a percent value. Using this simple instructional tool, students see the relationship between parts of the whole and percent.

Materials

- **Percent Perceiver Pattern**—*class set*
- Red markers or crayons—*class set*
- Scissors—*one pair per two students*
- Stapler or glue—*several*
- Counting pieces such as dried beans, tiles, etc.—*100 per team in a plastic bag or tub*
- White and Red Construction paper (12" x 6")—*one set per team*

Procedure

1. Distribute the **Percent Perceiver Pattern** and all construction materials. Offer assistance as needed as students make their *Percent Perceivers*.
2. **Introduce a concrete experience**
Give each team 100 counting pieces and one white and one red strip of construction paper. Arrange the papers to be side by side.
 - a. Tell students to first put 100 counters on the white paper.
 - b. Direct them to set the *Percent Perceiver* on zero with the red color hidden. 100% of the counters are on the white paper.
 - c. Next ask them to move 10 of the counters to the red paper and move the *Percent Perceiver* slide so that the red color shows to the 10% mark.
 - d. On the chalkboard write that "percent" originally meant "per 100." If they have moved 10 of the original 100, they have moved 10% to the red and have 90% left on the white.
 - e. Ask them to move another 10 and ask them to move the red slide on the *Percent Perceiver* to show what percent is on the red paper. (20%)
 - f. Little by little have students move the counters to the red sheet and move the slide of the *Percent Perceiver* until all or 100% of the counters are on the red sheet.

- g. Practice with the students by either asking them to move beans and then show percent, or to show percent and then move beans. For example, move seven beans to the red and show 7% on the *Percent Perceiver*, or show 35% on the *Percent Perceiver* and ask them to move the correct number of beans.
- h. Continue practicing with the 100 pieces until students can tell you how many counters to move and can tell you what percent they have moved.

3. Introduce the calculator

- a. Show the procedure of entering the total amount (in this case 100), pressing the times key, entering the amount moved, and pressing the % key. That gives the answer. Students need not press any other key. Impress upon students that they should *not* press the equal key. Use this example 40% of 100.
- b. Write it as a formula on the board:

$$100 \times 40 \% = 40$$

- c. Enter in known values and have students guess the answer and check it with the calculator.
(ex., What's 5% of 100? What's 18%? etc.)

4. What happens when there are not 100 items?

If your students understand equal ratios or equivalent fractions, their own math knowledge will help them understand that 1 of 10 is 10%. If they haven't had fractions, ratios, or percent in their math program, continue to give them concrete examples, start this time using only 10 counters.

- a. Repeat the procedure in #2 a. and b. above using 10 pieces but using only percent values that are multiples of 10 at first.
 - b. Reinforce using the calculator. Stay away from decimals for the time being.
5. When students are comfortable with this, ask them to take out 20 counters and put them on the white paper.
- a. Ask students to move half to the red and set the *Percent Perceiver* to show half. (They should know it's 50%)

- b. Move counters back to the white and using the calculator, ask them to tell you how many they should move for 30%. Reinforce the procedure using the formula on the board.

$$20 \times 30\% = 6$$

- c. Move the *Percent Perceiver* to show 30%. Stress this is not 6%, but that 6 represents 30% of 20.
- d. Ask them to move 80% of the counters to red. (Show it on the *Percent Perceiver* and use the calculator to be certain how many to move.)
- e. Ask them to move everything back to white and then determine how many to move to red if they want 35% to be on the red.

6. Introduce decimals

- a. Add five more counters and use the same procedures as above. Ask students to move 50% of the 25 counters to the red. They will realize that they can move only 12 to each color and they have one counting piece remaining.
- b. Using the calculator they will see that 50% of 25 is 12.5. Let them know that sometimes the answer is not a whole number.

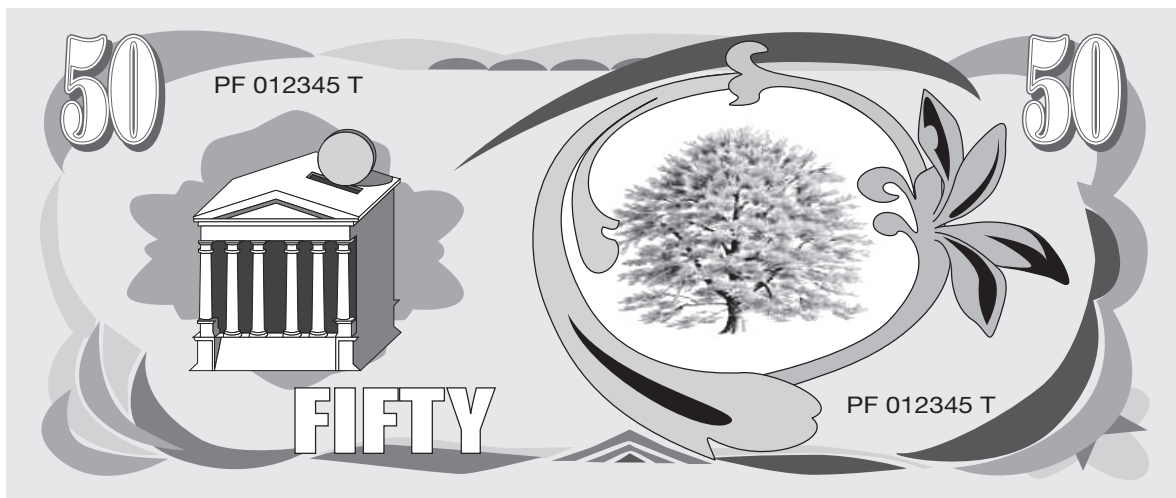
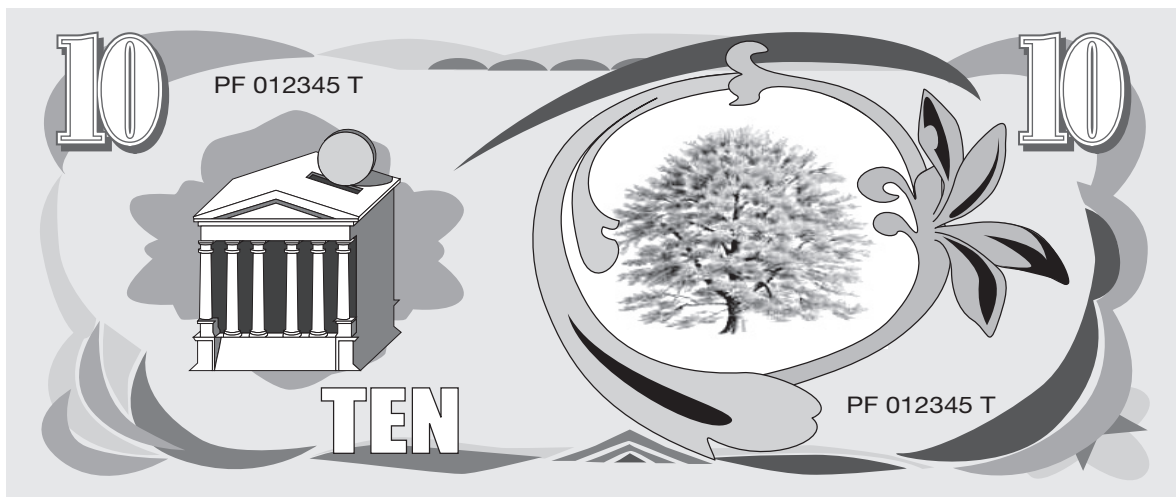
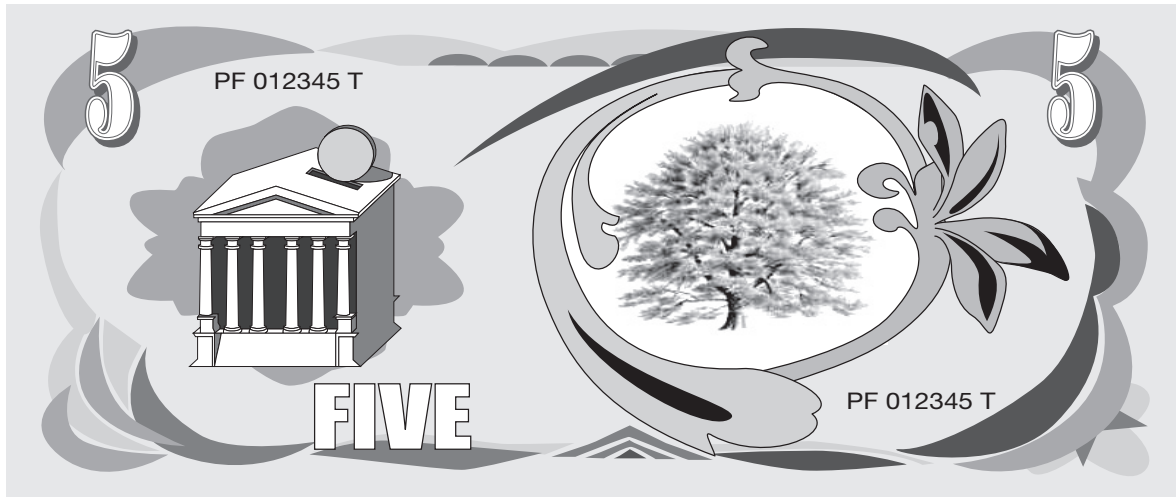
$$25 \times 50\% = 12.5$$

- c. For *Personal Finance*, students will be able to round to the next highest whole number. 12.5 would round up to 13.
- d. Ask them to determine 16% of 20. The answer, 3.2, will be rounded down to 3.

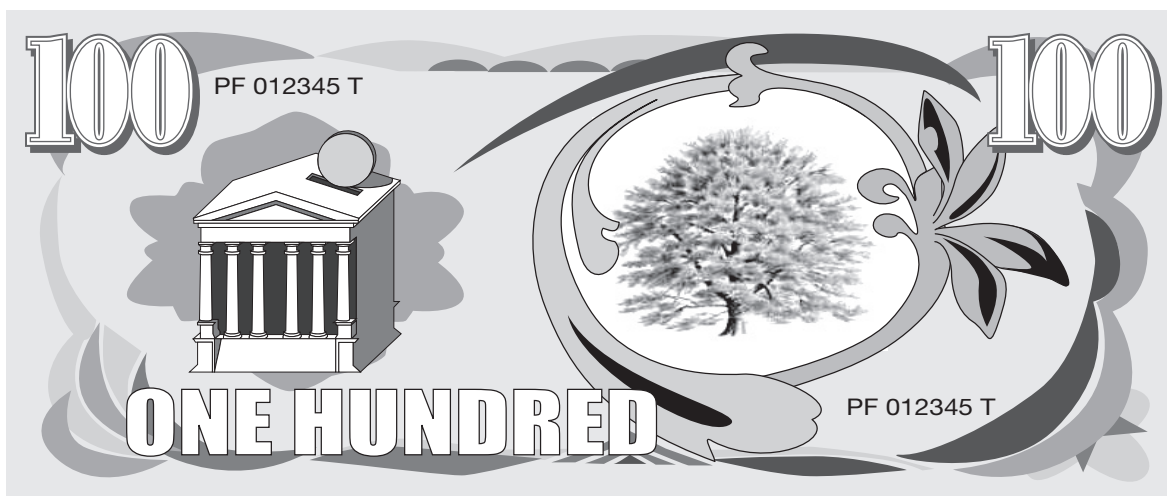
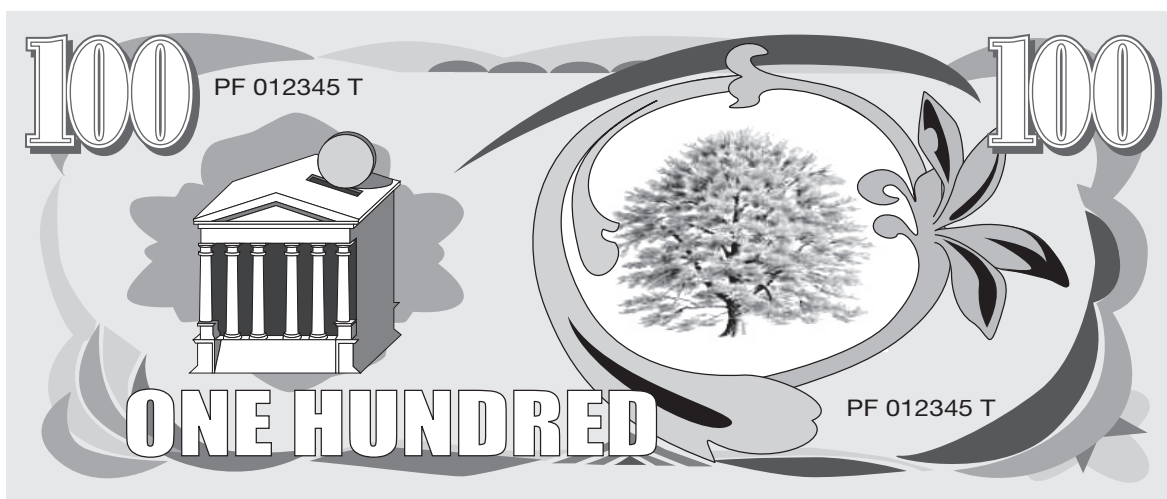
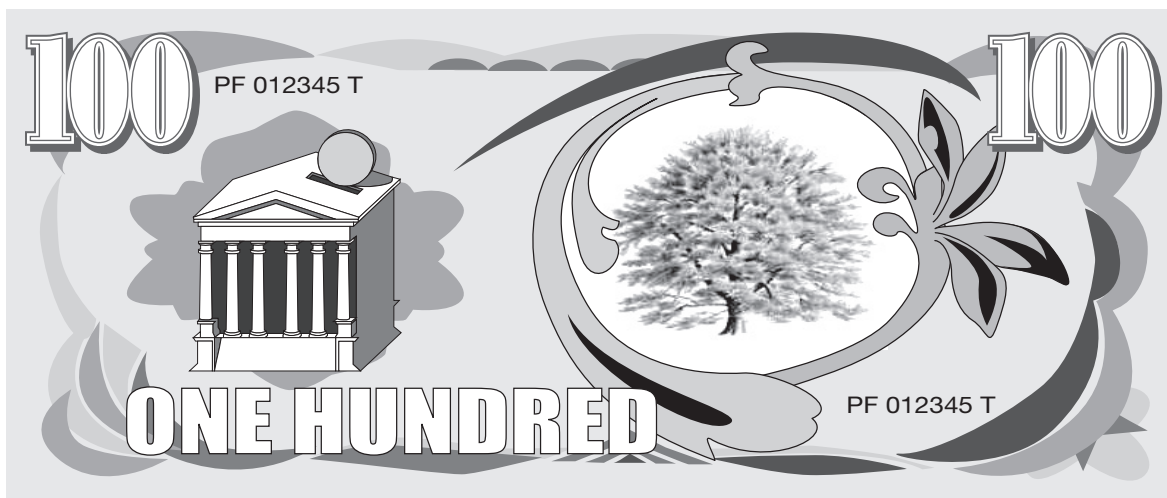
7. Using percent

At this point students should have a working understanding of what percent means and how to use a calculator to determine it. Percent will become even clearer as they apply it to the activities in *Personal Finance*.



PF Cash







PF Cash



Checks

	
	<div style="display: flex; justify-content: space-between;"> <div> <p><i>Name:</i> _____</p> <p><i>Date:</i> _____</p> </div> <div style="text-align: right;"> <p><small>$\frac{12-3479}{5678}$</small> <i>Check #:</i> _____</p> </div> </div>
<p><i>PAY to</i> _____ \$ </p> <p><i>the Order of</i> _____</p> <p style="text-align: right; margin-top: 10px;">_____ <i>Dollars</i></p>	
<p><small>Prosperity Bank Fairview, RI</small></p> <p><i>Memo:</i> _____</p> <p style="font-family: monospace; font-size: 0.8em;">⑆001234799⑆ ⑈2560187 _ _ _ _ _</p>	

	
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<p><small>Prosperity Bank Fairview, RI</small></p> <p><i>Memo:</i> _____</p> <p style="font-family: monospace; font-size: 0.8em;">⑆001234799⑆ ⑈2560187 _ _ _ _ _</p>	

	
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Fate Cards #1

1

You babysat Friday night for your neighbor. They paid you \$45.

**Credit \$45****2**

Your friend paid back the \$25 you loaned him.

**Credit \$25****3**

You bought a scratch-off lottery ticket and won a \$25 prize.

**Credit \$25****4**

Your parents paid you \$20 for mowing the lawn.

**Credit \$20****5**

You shoveled snow for your neighbor and earned \$35.

**Credit \$35****6**

You found a \$20 bill while you were out walking.

**Credit \$20**

Fate Cards #1

7

Your aunt gave you a new \$20 bill for your birthday.

**Credit \$20****8**

You washed your grandmother's car and she paid you \$15.

**Credit \$15****9**

You sold one of your baseball cards at a card show for \$40.

**Credit \$40****10**

Your grandmother gave you \$10 for counting all the coins in her piggy bank.

**Credit \$10****11**

You sold cold lemonade on the hottest day of the summer and made \$30.

**Credit \$30****12**

You turned in a lost wallet and earned a \$25 reward.

**Credit \$25**

Fate Cards #2

Car Trouble

1

Your battery died and you needed a tow.
(Not insured. Write check to *Corner Gas Station* for tow and new battery.)

Debit \$175



2

You need four new tires. \$300. (Not insured.
Write check to *Corner Gas Station*.)

Debit \$300



3

A grocery cart rolled into your side door.
Cost to repair and paint: \$450. The insurance
company will pay for everything minus the
deductible. Whatever is not paid comes
out of your checking account. Write the
deductible check to *Worry Free Insurance*.
If your deductible is larger than the cost,
write check to *Acme Dent Doctor*.

Debit \$ (actual cost)



4

You backed out without looking and
smashed another car. No one was hurt,
but you caused \$600 damage to your car
and \$1,000 damage to the other car. The
insurance company will pay for everything
minus the deductible. Whatever is not paid
comes out of your checking account.
Write the deductible check to
Worry Free Insurance.

Debit \$ (actual cost)



5

You lost control of your car in an ice storm
and hit a pole. You caused \$6,000 damage
to the side of your car. You must pay the
city \$150 for the pole. The insurance
company will pay for everything minus the
deductible. Whatever is not paid, comes
out of your checking account. Write the
deductible check to *Worry Free Insurance*.

Debit \$ (actual cost)



6

A rock from a passing dump truck put a big
crack in your windshield. Cost to replace the
windshield is \$350. The insurance company
will pay for everything minus the deduct-
ible. Whatever is not paid, comes out of
your checking account. Write the deductible
check to *Worry Free Insurance*. If your
deductible is larger than the cost,
write check to *Zippy Glaziers*.

Debit \$ (actual cost)



Fate Cards #2

Car Trouble

7

Someone stole your car. When the police found it, it was a wreck. Total loss. The insurance company will pay 100% of the purchase price, minus the deductible. (Keep the same car payments.) Write the deductible check to *Worry Free Insurance*.

Debit \$ (actual cost)



8

Your car caught fire and burned to a cinder. Total loss. The insurance company will pay 100% of the purchase price, minus the deductible. (Keep the same car payments.) Write the deductible check to *Worry Free Insurance*.

Debit \$ (actual cost)



9

You hit a pedestrian who was jaywalking and he is suing for \$8,000. Your insurance company will pay the suit because you bought liability insurance.

Debit \$0



10

You and your friend did not connect the jumper cables correctly and blew out your battery and the electrical system. Repairs total \$240 for parts and \$155 for labor. This was not ordinary wear and tear so the insurance company will pay for everything minus the deductible. Write the deductible check to *Worry Free Insurance*. If your deductible is larger than the cost, then write a check to *Corner Gas Station*.

Debit \$ (actual cost)



11

You were driving 65 miles per hour in a 50-mph zone. You had to pay a \$200 fine plus \$25 court costs. (Not insured.) Write check to *City Traffic Court*.

Debit \$225



12

Someone ran a stop sign and smashed into your car. The damage to the car was \$4,400. The other car did not have any insurance, but your insurance company will pay for all your repairs, minus the deductible. Write a check to *Worry Free Insurance* for the deductible.

Debit \$ (actual cost)



Fate Cards #3

Vacation

1

You took a vacation to historic New England. You visited Boston and walked the Freedom Trail. You saved for the trip but still owe \$2,000. You can pay it off quickly by paying \$120 per month. You can pay it off over time by paying \$90 per month. If you can afford only small payments, you can pay it over an even longer period of time by paying \$75 per month.

Debit \$ (actual cost)



2

You took a vacation to a theme park in Florida. You saved for the trip but still owe \$2,000. You can pay it off quickly by paying \$120 per month. You can pay it off over time by paying \$90 per month. If you can afford only small payments, you can pay it over an even longer period of time by paying \$75 per month.

Debit \$ (actual cost)



3

You took a snorkeling vacation in the Caribbean. You saved for the trip but still owe \$3,000. You can pay it off quickly by paying \$150 per month. You can pay it off over time by paying \$110 per month. If you can afford only small payments, you can pay it over an even longer period of time by paying \$87 per month.

Debit \$0



4

You went skiing in Colorado. You saved for the trip but still owe \$3,000. You can pay it off quickly by paying \$150 per month. You can pay it off over time by paying \$110 per month. If you can afford only small payments, you can pay it over an even longer period of time by paying \$87 per month.

Debit \$ (actual cost)



5

You went to Hawaii for one week. You saved for the trip but still owe \$3,000. You can pay it off quickly by paying \$150 per month. You can pay it off over time by paying \$110 per month. If you can afford only small payments, you can pay it over an even longer period of time by paying \$87 per month.

Debit \$225



6

You vacationed for five days in Washington, D. C., the nation's capital. You saved for the trip but still owe \$2,000. You can pay it off quickly by paying \$120 per month. You can pay it off over time by paying \$90 per month. If you can afford only small payments, you can pay it over an even longer period of time by paying \$75 per month.

Debit \$ (actual cost)



Fate Cards #3

Vacation

7

You toured historic Virginia and visited Williamsburg. You saved for the trip but still owe \$2,000. You can pay it off quickly by paying \$120 per month. You can pay it off over time by paying \$90 per month. If you can afford only small payments, you can pay it over an even longer period of time by paying \$75 per month.

Debit \$120, \$90, or \$75



9

You flew to London for a week. You saved for the trip but still owe \$2,000. You can pay it off quickly by paying \$120 per month. You can pay it off over time by paying \$90 per month. If you can afford only small payments, you can pay it over an even longer period of time by paying \$75 per month.

Debit \$120, \$90, or \$75



10

You spent one week on a cruise out of Puerto Rico. You saved for the trip but still owe \$2,000. You can pay it off quickly by paying \$120 per month. You can pay it off over time by paying \$90 per month. If you can afford only small payments, you can pay it over an even longer period of time by paying \$75 per month.

Debit \$120, \$90, or \$75



11

You flew to Quebec City, Canada. You saved for the trip but still owe \$2,000. You can pay it off quickly by paying \$120 per month. You can pay it off over time by paying \$90 per month. If you can afford only small payments, you can pay it over an even longer period of time by paying \$75 per month.

Debit \$120, \$90, or \$75



12

You spent one week camping in Yellowstone National Park. You saved for the trip but still owe \$1,000. You can pay it off quickly by paying \$100 per month. You can pay it off over time by paying \$77 per month. If you can afford only small payments, you can pay it over an even longer period of time by paying \$60 per month.

Debit \$100, \$77, or \$60



13

You took a 10-day cruise along the Alaskan coastline. You saved for the trip but still owe \$3,000. You can pay it off quickly by paying \$150 per month. You can pay it off over time by paying \$110 per month. If you can afford only small payments, you can pay it over an even longer period of time by paying \$87 per month.

Debit \$150, \$110, or \$87



Fate Cards #4

Health

1

You fall down the stairs and break a leg and crack a tooth. Cost for x-rays \$600. Doctor \$200. Emergency room hospitalization \$200. Dental bill \$200. Four follow-up visits to the doctor.

Debit \$ (variable)



2

You are in a minor car accident and have no broken bones, but you go to the hospital to be checked out. X-rays \$600. Emergency room hospitalization \$200. One follow-up visit to the doctor.

Debit \$ (variable)



3

You are making your famous burger with sliced onions and managed to slice your hand. It requires four stitches. The doctor charges you \$100.

Debit \$ (variable)



4

You are injured in a major car accident and are in the hospital for one week. You have lots of bills. Hospitalization \$11,000. Surgery \$7,000. X-rays, lab tests, and CAT scans \$2,000. 10 Follow-up visits to the doctor.

Debit \$ (variable)



5

You contract pneumonia and must be hospitalized for three days. Hospitalization \$3,500. X-rays and lab tests, \$1,700. Heavy-duty antibiotics \$400. Two follow-up visits to the doctor.

Debit \$ (variable)



6

You hit a pothole while bike riding and fell over the handlebars. Because you were not wearing a helmet, you fractured your skull and were unconscious for over eight days. Hospitalization \$16,000. Surgery \$7,000. X-rays, lab tests, and CAT scans \$2,000. Six follow-up visits to the doctor.

Debit \$ (variable)



Fate Cards #4

Health

7

You have been taking good care of yourself and have no medical or dental bills this month.



Debit \$0

8

Your health is fine. No accidents, no illness. Yearly physical with doctor \$120. General Lab tests \$400.



Debit \$ (variable)

9

Your health is fine. No accidents, no illness. Dental check up and teeth cleaning \$100.



Debit \$ (variable)

10

Your health is fine. No accidents, no illness. You do have a cavity. Dental check up, filling, and teeth cleaning cost \$250.



Debit \$ (variable)

11

Your smoking habit has caused your teeth to yellow. The dental hygienist cleans them, but recommends "whitening." Dental visit \$100. Whitening process \$240 not covered by any plan.



Debit \$ (variable)

12

You are in great health and have no bills this month.



Debit \$0

After Retirement Income

To figure your annual pension

- A. First roll the die and multiply by 5% (maximum 30%) _____ %
- B. Final Salary = Initial salary + \$21,000 (your three raises) _____
- C. Pension = Final Salary x A% _____
- D. Social Security (\$845 x 12) _____
- E. Total *Gross* Income _____

You no longer must pay FICA or Medicare, but you still owe taxes.

- F. Taxes (Total Gross Income – \$25,000 x 15%) _____
- G. Total *Net* Income (E – F) _____

Monthly Income

Total net income divided by months ($G \div 12$) _____

List monthly costs and total (housing, car, credit card debt, and recent fates. Add an additional \$200 for prescription drugs.) Remember this does not include much “fun” spending.

Monthly Costs

Some points to think about and discuss. Can you meet your bills? How long will your savings last? If you had no pension, would Social Security be enough? Will your 401(k) help? Do you wish you had saved more? Will you go out and work again? What if you are too old or sick to work? Can you imagine what it was like before Social Security and Medicare?

Net Worth

A. Value of your house (use your purchase price x 110%) _____

B. Value of your car (use 70% of your purchase price) _____

C. Value of your 401(k), if any _____

D. Balance in your checking account _____

E. Balance in your savings account _____

F. Charity Bonus from the philanthropist, if any _____

G. Total assets (Add A through F) _____

Debts

H. Total amount of outstanding debt _____

(Ask the teacher for the amount of debt.)

Subtotal Net Worth

I. Net Worth (Assets minus Debts) ($G - H$) _____

J. Final Interest: Net worth times 30% _____

Final Net Worth

K. Subtotal of Net Worth plus Final Interest ($I + J$) _____

Essay Prompt and Rubrics

Throughout this simulation you have had to make decisions on behalf of your team identity. Think about what was the most important decision you made and why it was so important. (This decision could have been a good decision or a bad one.) Answer the prompt question in at least one full paragraph. Organize your thoughts and look at the rubrics before beginning.

What was the most important decision you made, and why was it so important?

- What did your team have to decide? (Describe the question you were discussing.)
- What were the reasons for and against? (Retell the points made in your team discussion.)
- What was the decision your team made? (Tell the major point that caused you to choose one way or the other.)
- Now tell why was the decision important. (Be specific, what were the consequences of your decision?) Check the Rubrics.

Content Rubric

EXEMPLARY

You exceeded the standard because you answered the debriefing question completely and thoughtfully. You offered specific examples and insights to support your opinions.

EXPECTED

You met the standard because you answered the debriefing question completely offering two or more reasons to support your opinions.

INCOMPLETE

You did not meet standard for one or more of the following reasons:

- You did not answer the question or you wrote too little to evaluate.
- You did not offer enough reasons or examples to support your opinion.
- Intrusive errors and/or poor organization made it difficult to understand what you wrote.
- You need to recopy this piece of writing more neatly.

Writing Rubric

EXEMPLARY

You exceeded the standard because your answer was well-organized and written in well-formed sentences. There were few, if any, errors in spelling, capitalization, or punctuation.

EXPECTED

You met the standard because your answer was organized and written in complete sentences. There were few, if any, errors in spelling, capitalization, or punctuation.

INCOMPLETE

You did not meet standard for one or more of the following reasons:

- Too many errors in spelling, capitalization, or punctuation.
- Poor sentence structure.
- You wrote too little to evaluate.
- You need to recopy this piece of writing more neatly.

Content and Writing Rubrics

Content Rubric

EXEMPLARY

You exceeded the standard because you answered the debriefing question completely and thoughtfully. You offered specific examples and insights to support your opinions.

EXPECTED

You met the standard because you answered the debriefing question completely offering two or more reasons to support your opinions.

INCOMPLETE

You did not meet standard for one or more of the following reasons:

- You did not answer the question or you wrote too little to evaluate.
- You did not offer enough reasons or examples to support your opinion.
- Intrusive errors and/or poor organization made it difficult to understand what you wrote.
- You need to recopy this piece of writing more neatly.

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- You need to recopy this piece of writing more neatly.

World of Personal Finance

You are about to enter the world of *Personal Finance*. In this simulation you will learn about savings accounts, checking accounts, ATM cards, debit cards, and credit cards. You will also learn about earning money, paying bills, applying for loans, and making financial decisions. *Personal Finance* simulates the realities of living within your means.

Your team will choose one **Identity Card**. This identity Card describes a person who is 18 years old. He or she has strengths and weaknesses that will affect decisions and life choices. *Your team* will cooperate to help this identity become a financially responsible adult. As a team you will make personal finance decisions on his or her behalf. You will apply for jobs, earn paychecks, pay bills, buy a car, buy a house, and save for retirement.

Today, many careers require employees to work in teams and teamwork is a major component of *Personal Finance*. Your team must work together to make many group decisions. This is not always easy. Sometimes you may not all agree on a decision; sometimes you must make a decision in a very short time. As you work, remember that everyone likes to be listened to and respected. Use your best cooperative learning skills to help your team. Study the rubric at the bottom of the page. You will be assessed regularly on your success at working together cooperatively. If your team quickly and effectively completes the tasks, then your identity will gain financial incentives (awards) for his/her bank accounts.

Personal Finance also simulates the world of work. When your team is given a task, it must complete it in a manner that *meets* a standard. This is *expected*. For meeting the standard, your team will be awarded compensation (cash rewards, paychecks, etc.). If your team *exceeds* the standard by doing more than was asked, then you will earn even more compensation. Teams whose work does not meet standard will be required to do it over, and/or suffer loss of compensation. This is the reality of the world of work. No employer "averages" an employee's performance. If work is unsatisfactory, the employee must make it right or be fired.

Cooperative Group Work Rubric

- 4 • EXEMPLARY**
You *consistently* and *actively* helped your group achieve its goals by communicating well with other group members, by encouraging the group to work together, and by *willingly* accepting and completing the necessary work of your daily role.
- 3 • EXPECTED**
You *usually* helped your group achieve its goals by communicating with other group members, by encouraging your group to work together, and accepting and completing the necessary work of your daily role.
- 2 • NEARLY THERE**
You *sometimes* helped your group achieve its goals. Try to use your cooperating skills more consistently.
- 1 • INCOMPLETE**
You *did very little* to help your group achieve its goals.

Vocabulary Packet

401(k)—A savings plan for retirement

APR—Annual Percentage Rate for interest paid on a credit card

APY—Annual Percentage Yield describes interest paid to a saving account or certificate

Assets—What you own or have paid for

ATM—An Automated Teller Machine where an individual can withdraw, deposit, or transfer money within his/her accounts

Audit—A process where accounts are rechecked for accuracy and completeness

Balance—The existing amount in an account

Benefit—Something an employer offers an employee beyond salary (ex. health coverage)

Check—A written order directing a bank to take money from your account and pay someone you have designated on the order

Closing—The final arranging of details for the sale of a house

Co-pay—A partial payment for benefits or service (ex. a doctor's visit)

Co-sign—To add your signature to a loan made by someone else, promising that you will repay if the other person does not

Credit—A transaction that adds to an account

Credit card—A card that allows an individual to charge the cost of a purchase to a credit account (an instant loan)

Credit limit—The amount of money a bank or credit card company is willing to loan you

Credit rating—A report that tells how well you repay your loans

Debit—A transaction that takes money from an account

Debit card—A card that allows an individual to pay for a purchase with money electronically withdrawn from his/her account (operates like a check)

Debt—The sum of the money or obligations you owe

Deductible—The amount that the individual must pay before the insurance company pays its share

Defaulting on a loan—Not repaying a loan as promised

Donation—Money given to charity

Down payment—A percentage of the purchase price of an expensive item that must be paid before a bank issues a loan

Employee—Someone who is hired and works for someone else

Employer—Someone who hires workers

Endorsing a check—Writing your signature on the back of a check made out to you

FICA—Federal Insurance Contribution Act, also known as Social Security tax (payroll tax that supports a minimum living allowance in retirement)

Fixed income—Income that cannot be increased

Gross—Total pay before payroll taxes

Incentive—A reward or something positive that is generally used to encourage someone to do something

Interest—Money paid by the bank for use of your money, or paid by you for the use of bank money

Interview—A face-to-face meeting with someone who may hire you

Ledger—A book or chart that lists financial transactions; also called a register

Liability insurance—Insurance that protects individuals from lawsuits where they may have been at fault

Loan—A written agreement to repay borrowed money; also called a note

Maintenance—The cost of keeping something in working order

Medicare—Federal insurance that pays for hospitalization for the elderly

Minimum hourly wage—A dollar amount per hour established by the government that defines the least amount all employers must pay their employees

Minimum payment—The least amount you may pay each month on a credit card charge account

Mortgage—A special loan that generally refers to money borrowed to buy a house

Negotiating a check—Cashing a check or depositing it into an account

Net—Total pay minus payroll taxes

Net worth—The value of your assets minus your debts

Note—Another name for a loan

Overtime—Time beyond your normal workweek that is sometimes paid at a higher rate

Payroll taxes—Taxes taken out of the pay before issuing the paycheck, including federal income tax, FICA, and Medicare

Pension—A percent of your salary paid after you retire

Percent—A math term used to describe a part of a whole; means per “100”

Philanthropist—An individual who donates a lot of his/her money to charities

Physical damage insurance—Insurance that covers fire, theft, and water damage

PIN number—A secret number that an individual uses to identify him/herself at an ATM machine

POS (Point of Sale)—Where the person used his/her debit card

Post—To record

Principal—The initial amount of a loan before interest charges

Property taxes—Taxes paid to the town or city based on the value of your house and land

Retirement—The period of time after you stop working; generally after age 65

Rubric—A scoring sheet keyed to standards and used to evaluate work

Salary—A fixed amount paid for work, but often without regard for hours worked

Savings—Money set aside, generally in a bank or investments, which earns interest

Take-home—Another name for net pay

Title search—A legal search of town records to be certain that the owner can legally sell his/her house

Transaction—Activity within an account, either a deposit, transfer, or withdrawal

Used car—One that has been owned and used by someone else

Fate Record

Team: _____

Directions: Fill in the key information to track what **Fates** your team endures.

Example

DATE	CARD NUMBER or Roll	FATE CATEGORY	FATE DEBIT / CREDIT
1/6	5	Entertainment	-\$60.00
1/6	10	Food	-\$200.00
1/7	8	Housing	-\$150.00

Fate Record

DATE	CARD NUMBER or Roll	FATE CATEGORY	FATE DEBIT / CREDIT

Identity Profile

PROFILE

Name _____

Date of Birth _____

Soc. Sec. Number _____

Date graduated
from HS or G.E.D. _____**Likes:**

Color _____

Food _____

Sports _____

Hobbies _____

Music _____

Dislikes:

Color _____

Food _____

Sports _____

Hobbies _____

Music _____

Strongest subjects in school _____

Weakest subjects in school _____

What can you say about his/her personality? (friendly, shy, etc.)

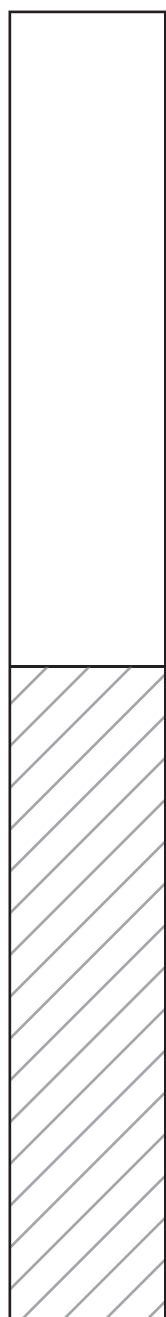
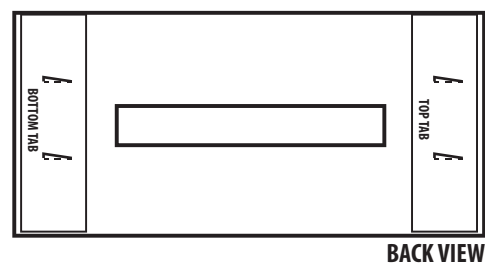
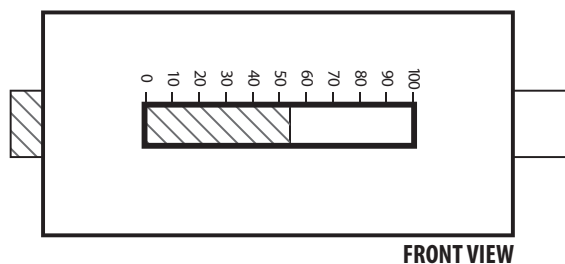
What else would you like to add? (trustworthiness, appearance, etc)

Percent Perceiver Pattern

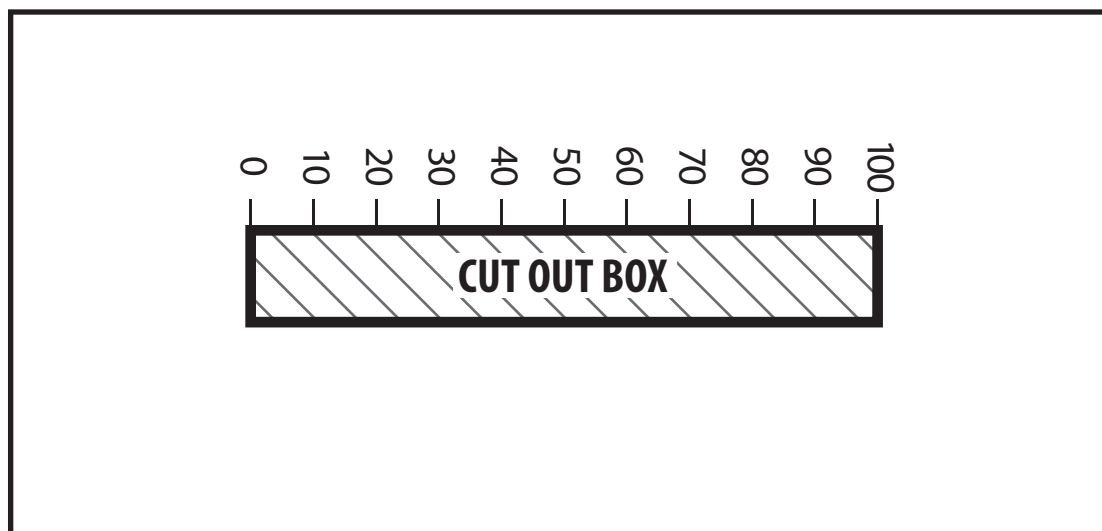
Directions: Make your own Percent Perceiver by following these steps:

1. Cut out pieces 1, 2, 3, and 4.
2. Color the striped portion of piece 4 **red**. This is the bottom half of the slide gauge.
3. Cut out and discard the striped box from piece 1. The numbers are on the front of piece 1.
4. Place the tabs (pieces 2 and 3) on the back of piece 1 as shown in the picture. Staple the tabs to piece 1 about 1/4" out from the dotted lines.
5. Slide piece 4 under the two tabs with the colored side facing the cut out box. Be sure that it can slide up and down.
6. Bow up the two tabs and glue only their outside edges to the back of piece 1. You may double staple instead of using glue.

FINISHED SAMPLES



1



2



3



Percent Practice #1

Team: _____

Part I

Working together, calculate the percent of the following numbers.
Check your answers together and label your answer in dollars.

- | | | |
|---|-------------|----------|
| 1. Calculate 50% of | 1. a. _____ | b. _____ |
| a. \$100 b. \$30 c. \$230 d. \$90 | c. _____ | d. _____ |
| 2. Calculate 35% of | 2. a. _____ | b. _____ |
| a. \$100 b. \$20 c. \$600 d. \$1400 | c. _____ | d. _____ |
| 3. Calculate 80% of | 3. a. _____ | b. _____ |
| a. \$100 b. \$150 c. \$2,500 d. \$75 | c. _____ | d. _____ |

Part II

Calculate the percent of the following numbers.
Label your answer in dollars AND cents.

- | | | |
|--|-------------|----------|
| 4. Calculate 50% of | 4. a. _____ | b. _____ |
| a. \$25 b. \$45 c. \$79 d. \$333 | c. _____ | d. _____ |
| 5. Calculate 20% of | 5. a. _____ | b. _____ |
| a. \$72 b. \$156 c. \$38 d. \$412 | c. _____ | d. _____ |
| 6. Calculate 67% of | 6. a. _____ | b. _____ |
| a. \$25 b. \$72 c. \$152 d. \$2,534 | c. _____ | d. _____ |

Part III

True or False

- | | | |
|--|---|---|
| 7. When you found a percent of 100, the answer was the same as the percent. | T | F |
| 8. When you found 50%, the answer always ended in \$__.50. | T | F |
| 9. 20% of 35 is greater than 20% of 36. | T | F |
| 10. Everyone on this team can do these problems using the calculator even working alone. | T | F |

Check your answers. +\$20 for correct and -\$30 for errors.

Name: _____

4 • EXEMPLARY You *consistently* and *actively* helped your group achieve its goals by communicating well with other group members, by encouraging the group to work together, and by *willingly* accepting and completing the necessary work of your daily role.

3 • EXPECTED You *usually* helped your group achieve its goals by communicating with other group members, by encouraging your group to work together, and accepting and completing the necessary work of your daily role.

2 • NEARLY THERE You *sometimes* helped your group achieve its goals. Try to use your cooperating skills more consistently.

1 • INCOMPLETE You *did very little* to help your group achieve its goals.

Name: _____

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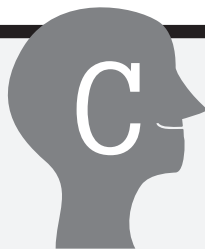
Identity Cards



Your identity is male. He was born in the city and has lived there all his life. This identity is athletic, and tall for his age. He likes to be around people. He has a good mind, but is not a great student.



Your identity is female. She was born in the city and has lived there all her life. This identity is athletic, and tall for her age. She likes to be around people. She has a good mind, but is not a great student.



Your identity is male. He was born and has lived most of his life on a farm. He enjoys the responsibility his parents have given him since he was young. He does his chores before school and is a good student.



Your identity is female. She was born and has lived most of her life on a farm. She enjoys the responsibility her parents have given her since she was young. She does her chores before school and is a good student.



Your identity is a male. He has a very quick mind and loves school. He likes challenges, but can be a little too competitive. He would rather read a book than run a race.



Your identity is a female. She has a very quick mind and loves school. She likes challenges, but can be a little too competitive. She would rather read a book than run a race.

Identity Cards



Your identity is male. He loves being around other people. His friends think he is funny, but once in a while he can be disruptive in a classroom. He never does anything quietly.



Your identity is female. She loves being around other people. Her friends think she is funny, but once in a while she can be disruptive in a classroom. She never does anything quietly.



Your identity is male. He is a talented musician who plays in both the school band and his own rock band. He is an inconsistent student. If he likes his teacher, he does well. If he doesn't, he does poorly.



Your identity is female. She is a talented musician who plays in both the school band and her own rock band. She is an inconsistent student. If she likes her teacher, she does well. If she doesn't, she does poorly.



Your identity is male. He is a very talented artist. He believes in his talents, but does not always see the purpose of doing well in school. He would rather be home in his studio painting. He gets along well with others, but doesn't mind being alone.



Your identity is female. She is a very talented artist. She believes in her talent, but does not always see the purpose of doing well in school. She would rather be home in her studio painting. She gets along well with others, but doesn't mind being alone.

Percent Practice #2

Team: _____

Part I

Calculate the percent of the following numbers.
Check your answers and label your answers in dollars.

- | | | |
|--|-------------|----------|
| 1. Calculate 50% of | 1. a. _____ | b. _____ |
| a. \$100 b. \$80 c. \$450 d. \$16 | c. _____ | d. _____ |
| 2. Calculate 35% of | 2. a. _____ | b. _____ |
| a. \$100 b. \$28 c. \$800 d. \$340 | c. _____ | d. _____ |
| 3. Calculate 80% of | 3. a. _____ | b. _____ |
| a. \$100 b. \$160 c. \$120 d. \$3,400 | c. _____ | d. _____ |

Part II

Calculate the percent of the following numbers.
Label your answer in dollars AND cents.

- | | | |
|--|-------------|----------|
| 4. Calculate 50% of | 4. a. _____ | b. _____ |
| a. \$15 b. \$65 c. \$81 d. \$271 | c. _____ | d. _____ |
| 5. Calculate 20% of | 5. a. _____ | b. _____ |
| a. \$82 b. \$226 c. \$684 d. \$1,226 | c. _____ | d. _____ |
| 6. Calculate 67% of | 6. a. _____ | b. _____ |
| a. \$27 b. \$81 c. \$1,222 d. \$5,234 | c. _____ | d. _____ |

Part III

True or False

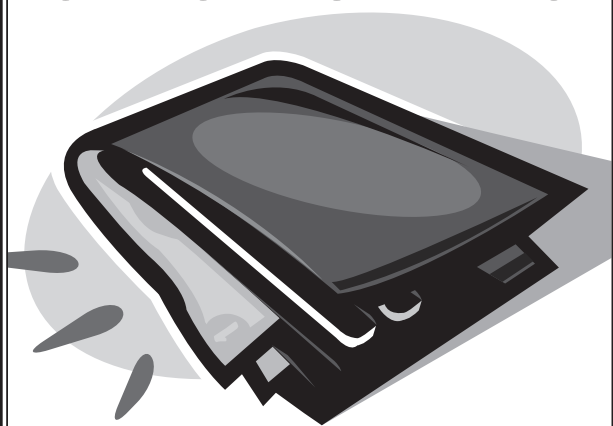
- | | | |
|---|---|---|
| 7. The answer 0.4 on a calculator is numerically equal to 0.40 | T | F |
| 8. When you found a percent of 100, the answer was the same as the percent. | T | F |
| 9. 60% of 40 is greater than 40% of 60. | T | F |
| 10. You have checked your answers and written them using the \$-sign. | T | F |

EXEMPLARY (27–28 correct) EXPECTED (24–26 correct) INCOMPLETE (<24 correct)

Classifieds

FAIRVIEW TIMES ADVERTISING SECTION

EMPLOYMENT OPPORTUNITIES



CLERICAL

Self motivated person to work in business office. Must have good telephone skills and well-groomed appearance. Basic computer skills necessary. Weekdays 8 to 5.

CASHIER

Local grocery looking for honest, dependable individual who enjoys meeting the public. Good math skills necessary.

COOK

Fast Food business is looking for a dependable person who can use a grill and fry-o-lator. Must be able to process orders quickly. Full time. All shifts.

HELP WANTED

FACTORY—PACKER

Local manufacturing company looking for a reliable person to box finished products. 3rd shift (11 P.M. to 7 A.M.). Light lifting required.

GAS ATTENDENT

Dependable person, able to cheerfully meet and serve the public. Minimal knowledge of car engines necessary. 4 weekdays and 1 weekend day. 12 to 8 P.M.

LABORER

Landscape company looking for strong individual who likes to work outdoors. Primary work includes mowing, trimming, and digging. M–F 7:30 to 4:30.

PIZZA DELIVERY DRIVER

Saturday through Wednesday, 3 to 11 P.M. Must have driver's license and good driving record.

RETAIL SALES

Large retail store looking for sales staff to work in the clothing and shoe departments. Must be well groomed and enjoy working with the public. 4 weekdays and 1 weekend day. 11 A.M. to 7 P.M. Apply in person.

Minimum Wage Job Application

Name: _____

Address: _____

Telephone: (____) _____ E-mail: _____

Date of Birth: _____ Soc. Sec. #: _____

1. Position you are applying for:

2. Are you an American citizen? ☐ Yes ☐ No

3. If you answered "No" to question 2; are you a legal alien? ☐ Yes ☐ No

4. Check all that apply:

☐ Some college ☐ High School diploma ☐ G.E.D. ☐ Did not finish high school

5. Can you speak and write in English? ☐ Yes ☐ No

6. Can you speak another language? If yes, list languages you speak or write. ☐ Yes ☐ No

6. Have you ever been convicted of crime? If yes, explain circumstances. ☐ Yes ☐ No

7. References (List the names and phone numbers of persons we may call who will describe your work ethic. Explain how they know you.)

8. Because we will not have time for an interview, please write a one-page essay telling more about yourself and why you should be hired for this job. (Use a separate piece of paper.)

Content and Writing Rubrics

Job Application Rubric

Team: _____

EXEMPLARY

You completed your application very neatly. You included not only all the required information, but also information that would make an employer want to hire you.

EXPECTED

You completed your application neatly. You included all the necessary information with few, if any errors.

INCOMPLETE

Your application is incomplete for one or more of the following reasons:

- messy
- incomplete or inaccurate information
- too many errors in spelling and/or capitalization

Interview Essay Rubric

Team: _____

EXEMPLARY

Your interview essay gave more information than was included in the application. It also gave several compelling reasons why you are a great candidate for the job.

EXPECTED

Your interview essay gave more information than was included in the application. It also gave at least two good reasons why you are a good candidate for the job.

INCOMPLETE

Your application is incomplete for one or more of the following reasons:

- messy
- incomplete or inaccurate information or repeated information already on the application
- gave fewer than two reasons for why you are a good candidate for the job
- too many errors in spelling and/or capitalization
- too many errors in sentence structure

Percent Practice #3

Team: _____

Part I

Without a calculator, calculate the percent of the following numbers.
Check your answers together and label your answer in dollars.

- | | | |
|--|-------------|----------|
| 1. Calculate 10% of | 1. a. _____ | b. _____ |
| a. \$100 b. \$80 c. \$70 d. \$40 | c. _____ | d. _____ |
| 2. Calculate 35% of | 2. a. _____ | b. _____ |
| a. \$1,000 b. \$280 c. \$880 d. \$340 | c. _____ | d. _____ |

Part II

Calculate the percent of the following numbers.
Label your answer in dollars AND cents.

- | | | |
|--|-------------|----------|
| 3. Calculate 10% of | 3. a. _____ | b. _____ |
| a. \$15 b. \$26 c. \$345 d. \$129 | c. _____ | d. _____ |

Part III

Estimate the answers and choose the one you think is most correct.

- | | | |
|---|-------------|----------|
| 4. 20% of 80 is | 4. a. _____ | b. _____ |
| a. 20 b. 40 c. 16 d. 24 | c. _____ | d. _____ |
| 5. 20% of 200 is | 5. a. _____ | b. _____ |
| a. 20 b. 40 c. 80 d. 44 | c. _____ | d. _____ |
| 6. 30% of 90 is | 6. a. _____ | b. _____ |
| a. 27 b. 30 c. 66 d. 18 | c. _____ | d. _____ |
| 7. 40% of 120 is | 7. a. _____ | b. _____ |
| a. 100 b. 48 c. 24 d. 60 | c. _____ | d. _____ |

Part III

True or False

- | | | |
|---|---|---|
| 8. \$5 is 10% of \$50. | T | F |
| 9. To Calculate 10%, move the decimal point one space to the left. | T | F |
| 10. To Calculate 20%, first determine 10%, then multiply the answer by 2. | T | F |
| 11. You have checked your answers and written them using a \$-sign. | T | F |

EXEMPLARY (19–20 correct) EXPECTED (16–18 correct) INCOMPLETE (<16 correct)

Roles & Responsibilities

ACCOUNTANT

The accountant *maintains the check register*. When the identity writes a check, makes a deposit, uses his or her debit card, or pays a fine, the accountant records the transaction in the **Checkbook Register** or **Savings Register**. The accountant also makes all transfers from one account to another.

IDENTITY

This person *assumes the identity* for the day. As the identity, he/she picks the **Fate** cards and endorses the checks awarded that day. He/she also writes checks to pay bills due that day.

PLANNER

The planner *leads the discussion* for team decisions. He/she briefly records the key points of each day's discussion and the decisions the team makes on the **Daily Decision Sheet**. The planner substitutes for the secretary if he/she is absent. The planner also keeps the team folder or submits it to the Banker (teacher) for review.

SECRETARY

The secretary accurately records the amounts for all **Fates** on the **Fate Record Sheet**. If anyone in the team is absent, the secretary also substitutes for the missing team member.

Directions: Each day fill in every member's role. A person who is absent will miss that role for the day. Rotate roles when told.

Day	Accountant	Identity	Planner	Secretary
3				
4				
5				
6				
7				
9				
10				
11				
12				
13				
13				
14				

Sample Daily Decisions Record

Date: _____ Planner: _____

Complete this form whenever your team makes a decision about savings, charities, or buying something. Use a new form each day. Keep good, legible records. Note the key points of the discussion that helped your team make its decisions. Your team will reflect on these decisions several times during the simulation and as part of the final assessment. **Suggestions:** Make your question specific. Number the points made in the conversation. Use phrases instead of whole sentences. Be certain your decision answers the question.

DECISION 1

QUESTION

How much money should we save from this paycheck?

DISCUSSION POINTS

1. At least \$100 for a down payment for a car.
2. No more than \$50—need to pay bill, bad Fate.
3. Maybe \$75 because we can afford that.

DECISION

Save \$75 out of paycheck.

DECISION 2

QUESTION



DISCUSSION POINTS

DECISION



DECISION 3

QUESTION



DISCUSSION POINTS







DECISION



Daily Decisions Record

Date: _____ Planner: _____

Complete this form whenever your team makes a decision about savings, charities, or buying something. Use a new form each day. Keep good, legible records. Note the key points of the discussion that helped your team make its decisions. Your team will reflect on these decisions several times during the simulation and as part of the final assessment. **Suggestions:** Make your question specific. Number the points made in the conversation. Use phrases instead of whole sentences. Be certain your decision answers the question.

QUESTION 	DISCUSSION POINTS	DECISION 
DECISION 1		
QUESTION 	DISCUSSION POINTS	DECISION 
DECISION 2		
QUESTION 	DISCUSSION POINTS	DECISION 
DECISION 3		

Sample Registers & Check



PROSPERITY BANK — When you're banking on the future, you're banking with us.

NUMBER	DATE	TRANSACTION MEMO	PAYMENT/DEBIT	DEPOSIT/CREDIT	CURRENT BALANCE
		Opening Balance			300.00
	1/3	FATE gift check (\$200)		180.00	480.00
121	1/4	Stafford Realty (Rent)	- 175.00		305.00
	1/5	ATM transfer from Savings		1000.00	1305.00
DEBIT	1/5	FATE College book store (books)	- 200.00		1105.00
122	1/9	WIZ card	- 93.00		1012.00
	1/9	PAYCHECK (\$1000)		885.00	1897.00
123	1/10	CHARITY — SPCA	- 20.00		1877.00



PROSPERITY BANK — When you're banking on the future, you're banking with us.

DATE	MEMO	WITHDRAWAL	DEPOSIT	CURRENT BALANCE
	Opening Balance			4000.00
1/3	FATE gift check (\$200)		20.00	4020.00
1/5	ATM transfer to Checking	- 1000.00		3020.00
1/5	Bank fee	- 10.00		3010.00
1/9	PAYCHECK (\$1000)		115.00	3125.00

		12-3479 5678	Check #: <u>121</u>
Name: <u>Phoebe Lyons</u>		Date: <u>Jan. 4, 2010</u>	
PAY to the Order of <u>Stafford Realty</u>		\$ <u>175.00</u>	
<u>One hundred seventy-five and 00/100</u> Dollars			
Prosperity Bank Fairview, NJ		<u>Phoebe Lyons</u>	
Memo: <u>January Rent</u>			
⑆001234799⑆ ⑈2560187_ _ 0121...			

*When you're banking on the future,
you're banking with us.*

[illegible]

*When you're banking on the future,
you're banking with us.*

Account #: _____

[illegible]

Prosperity Bank/ATM Card

 PROSPERITY BANK <i>When you're banking on the future, you're banking with us.</i>	 PROSPERITY BANK <i>When you're banking on the future, you're banking with us.</i>
2 5 6 0 1 8 7 _ _ _____	2 5 6 0 1 8 7 _ _ _____
	
 PROSPERITY BANK <i>When you're banking on the future, you're banking with us.</i>	 PROSPERITY BANK <i>When you're banking on the future, you're banking with us.</i>
2 5 6 0 1 8 7 _ _ _____	2 5 6 0 1 8 7 _ _ _____
	
 PROSPERITY BANK <i>When you're banking on the future, you're banking with us.</i>	 PROSPERITY BANK <i>When you're banking on the future, you're banking with us.</i>
2 5 6 0 1 8 7 _ _ _____	2 5 6 0 1 8 7 _ _ _____
	
 PROSPERITY BANK <i>When you're banking on the future, you're banking with us.</i>	 PROSPERITY BANK <i>When you're banking on the future, you're banking with us.</i>
2 5 6 0 1 8 7 _ _ _____	2 5 6 0 1 8 7 _ _ _____
	

Charge Account Record



BIG BANK—

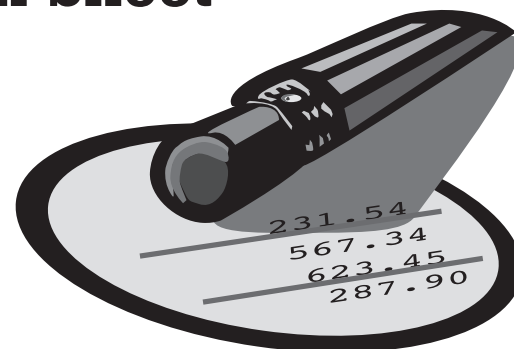
*When you think big,
think **BIG BANK.***

Account #: _____

[illegible]

Payroll Computation Sheet

Your team will determine a month's **Gross** pay for someone working at minimum wage. Next calculate the **Total Payroll Taxes** that must be paid on the gross. Using those figures, your team will determine the **Net** pay for one month of work at minimum wage. (This is the amount that you take home in your paycheck.) Work neatly, and write your figures in the boxes provided. Finally, you will **Round the Net Pay** to the nearest dollar.



Before submitting your answers, check your figures. If your team can determine correctly all four figures (**Gross**, **Total Payroll Taxes**, **Net**, and **Rounded Net Pay** to the nearest dollar) on the first try, your team will earn a bonus of \$500. If there is any error, your team will be sent back to correct it. Each time your team returns with a mistake, you will lose \$100 from your bonus. (Work quietly so that other teams will not hear your answers.) You have 10 minutes to complete this task or forfeit your bonus.

Use the following information to determine your Gross pay for the month

Minimum wage = \$7/hour
Number of hours = 40/ week
Number of weeks/month = 4

Gross Pay (one month) =

Use the following information to determine your Total Payroll Taxes

Calculate the payroll taxes.

Federal tax: 15% of Gross = _____
FICA: 6.2% of Gross = _____
Medicare: 1.45% of Gross = _____

Total Payroll Taxes
(one month) =

Use the following information to determine your Net pay

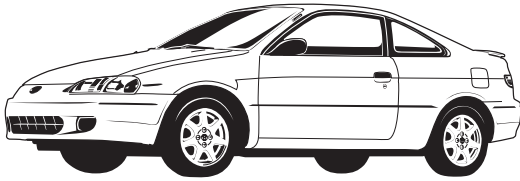
To determine your Net pay, subtract the Total Payroll Taxes from your Gross
Gross – Taxes = Net

Net Pay (one month) =

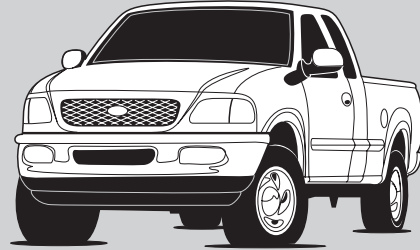
Round the net pay to the nearest dollar.

Rounded Net Pay =

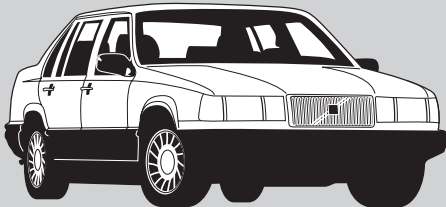
Car Lot



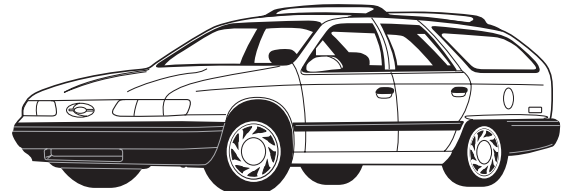
Compact car **\$11,999** used \$8,399



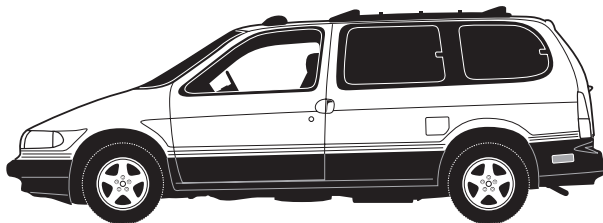
Pickup Truck **\$12,888** used \$9,022



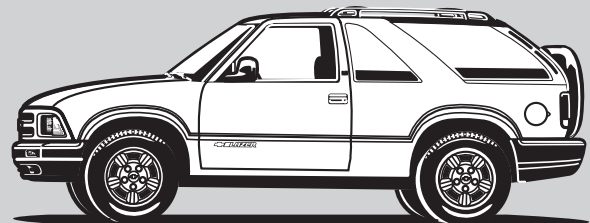
Mid-size Sedan **\$15,395** used \$10,776



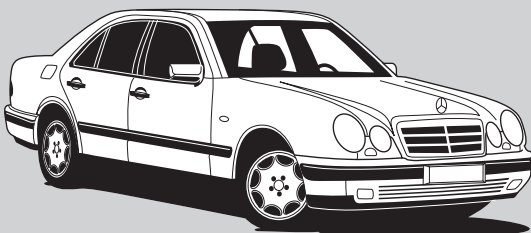
Station Wagon **\$15,988** used \$11,192



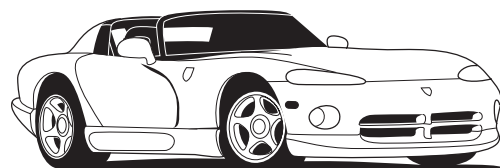
Mini Van **\$17,495** used \$12,246



SUV **\$28,963** used \$20,274



Luxury sedan **\$42,399** used \$29,679



Sports Car **\$55,000** used \$38,500

Buying a Car

Current Balance of your savings account: _____

Option A

Spend all or part of your savings account balance to purchase your car. (Remember the reasons why you save and consider *carefully* before spending all your savings. You must also have enough money in your checking account to pay for taxes, insurance, fuel, and maintenance costs.)

Option B

Spend *some* of your savings as a down payment on a car and take a car loan for the remaining balance. You need at least 10% of the purchase price for a down payment.



- Planner, lead a discussion about what car your identity can afford. You can choose to buy a new or used car. New cars are more expensive, but used cars have a higher maintenance cost. Record on the **Daily Decisions Record** the decision and the reasons that helped the team make their decision.

- Identity, complete the following. Accountant, use the calculator and provide the identity with any information needed.

	New	Used
a. Circle:		
b. Make, Model, and Year of the car	_____	_____
c. Mileage (0 for new)	_____	_____
d. Price	_____	_____
e. State sales tax (3%)	_____	_____
f. Registration	\$120	\$60
g. Total (lines D + E + F)	_____	_____
h. Down payment	_____	_____
i. Principle: Amount of car loan (G – H)	_____	_____

- Your car loan will be paid back over three years (36 months). Generally the cost of a loan depends on whether the car is new or used. For *Personal Finance* new car interest rates are 6% and used car interest rates are 11%. Compute the interest on your car loan.

j. Interest (6% x I) or (11% x I)	_____	_____
k. Cost of loan (I + J)	_____	_____
l. Monthly cost of car loan (K ÷ 36)	_____	_____

Car Loan

Name: _____

Conditions of the Loan

- Maintain physical damage insurance on the vehicle until the loan is paid.
- The bank owns the car (holds the title) until the loan is paid.
- If you stop making monthly payments during the loan period the bank will take the car (repossess the car) and sell it.
- If the car is repossessed and the value of the car is less than the loan balance, the borrower will still have to make loan payments.



PROSPERITY BANK—*When you're banking on the future, you're banking with us.*



PROSPERITY BANK **AUTOMOBILE LOAN**

Name of borrower: _____

Mailing address: _____

Principal: _____ Interest: _____

Borrower's contract to pay said principal amount, plus interest in 36 monthly

installments of: _____ beginning on: _____ 200_____

Signed: _____

Co-signed: _____

_____ Date: _____

In the event of late payment, a late charge equivalent to 10% of the monthly payment will be charged: _____

022701-SR

Extra Car Costs

Insurance

Physical damage insurance covers the cost of fire, theft, and collision. This is based on the value of your car. Use the chart below to determine your **yearly** cost. You can choose the amount of deductible for your policy. The deductible is what you must pay before the insurance company pays its share. For example, insurance for a \$20,000 car costs \$800 per year with a \$500 deductible. The same amount of insurance costs \$960 per year with a \$100 deductible and \$560 per year with a \$1,000 deductible. The bank requires physical damage insurance if you have a car loan. It is not required if you paid for your car outright. However, if you get in an accident and you do not have insurance, you may not be able to pay for the repairs.

Rate with a \$500 deductible:

<\$5,000	\$400	\$30,001 - \$35,000	\$1,000
\$5,001 - \$10,000	\$500	\$35,001 - \$40,000	\$1,100
\$10,001 - \$15,000	\$600	\$40,001 - \$45,000	\$1,200
\$15,001 - \$20,000	\$700	\$45,001 - \$50,000	\$1,300
\$20,001 - \$25,000	\$800	\$50,001 - \$55,000	\$1,400
\$25,001 - \$30,000	\$900		

Add 20% to the quoted rate with a \$100 deductible. Subtract 30% from the quoted rate with a \$1,000 deductible. Add a \$200 surcharge if you drive a sports car. (This type of vehicle is often involved in accidents or is the target of thieves.)

Liability Insurance: Generally state laws require liability insurance. This insurance pays for any damage you may do to another person or his property (car). The liability cost is not based on the value of the car, but on the driver's age, accident record, and traffic record. There are sometimes discounts if you are a good student or have taken driving lessons. For this simulation, however, your **Identity** is going to roll the dice. Multiply the total on the dice by \$100 to determine the yearly cost for liability insurance.

- Yearly cost for physical damage insurance (fire, theft, and collision) = _____
- Yearly cost for liability insurance = _____
- Total yearly cost for insurance (A + B) = _____
- Total Monthly Insurance cost (C ÷ 12) = _____

Fuel Costs: The average person drives 12,000 miles per year, or 1,000 miles per month. The compact car gets the best mileage so its cost is \$57 month. The mid-sized sedan, station wagon, mini-van, and pickup truck use fuel at a moderate rate so their fuel costs are \$80 per month. The SUV, luxury sedan, and sports car generally use more gas. Use \$133 per month for their fuel costs.

- Fuel Cost _____
- Maintenance Cost _____
- Total Extra Car Costs Per Month (D + E + F) _____

Wiz Credit Card

WiZ card

5432 1098 7654 32 _ _

BIG BANKEXPIRES
03/02/_ _**WiZ card**

5432 1098 7654 32 _ _

BIG BANKEXPIRES
03/02/_ _**WiZ card**

5432 1098 7654 32 _ _

BIG BANKEXPIRES
03/02/_ _**WiZ card**

5432 1098 7654 32 _ _

BIG BANKEXPIRES
03/02/_ _**WiZ card**

5432 1098 7654 32 _ _

BIG BANKEXPIRES
03/02/_ _**WiZ card**

5432 1098 7654 32 _ _

BIG BANKEXPIRES
03/02/_ _**WiZ card**

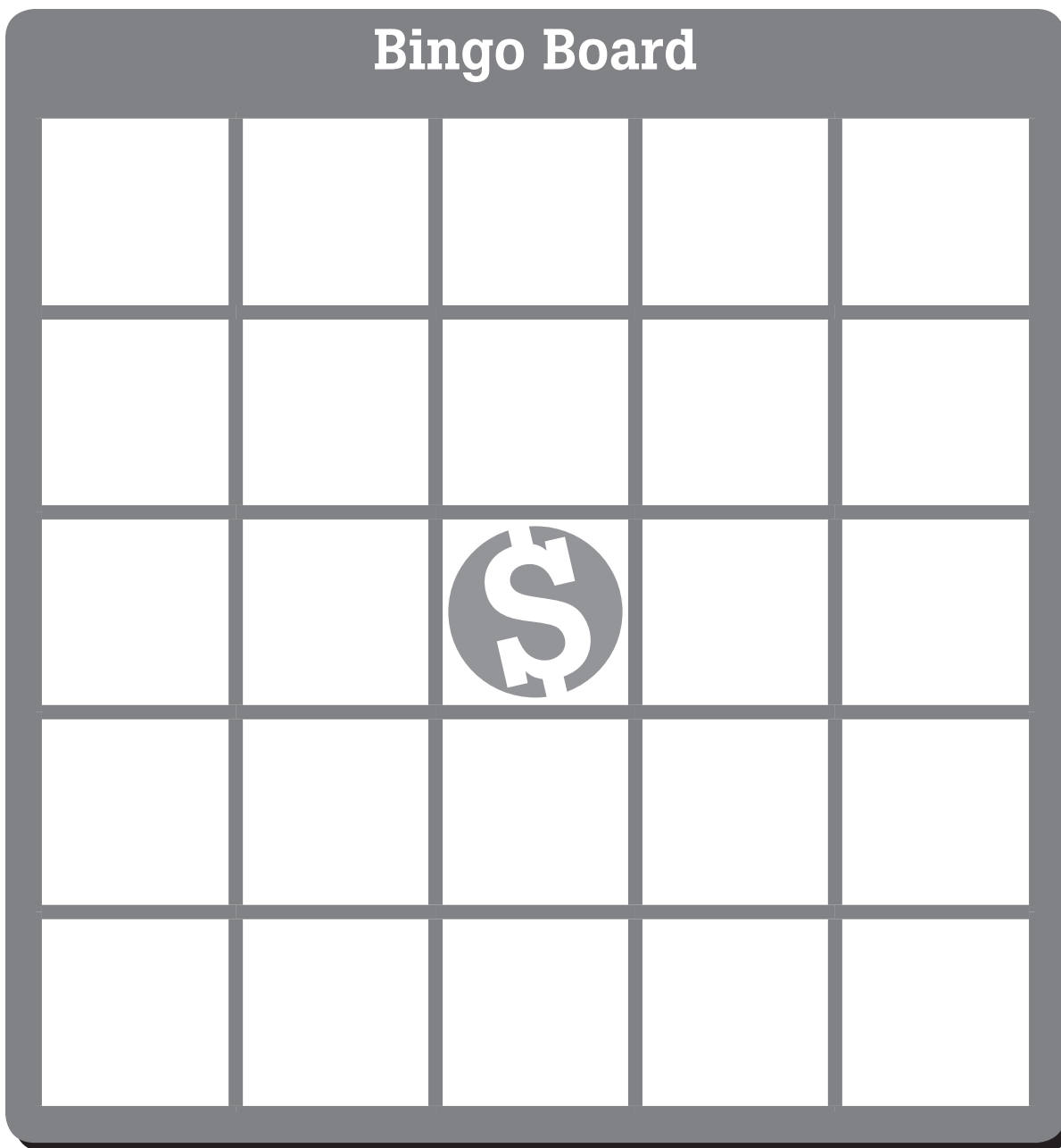
5432 1098 7654 32 _ _

BIG BANKEXPIRES
03/02/_ _**WiZ card**

5432 1098 7654 32 _ _

BIG BANKEXPIRES
03/02/_ _

Bingo Board



Choose 24 words from the list below and write them in the boxes above. You may put them in any order, in any box. The center box is free. Play this game like Bingo. When you have five in a row in any direction, call out *BINGO*...you win!

401 (k)	credit card	FICA	mortgage	PIN
APR	credit limit	fixed income	negotiating a check	POS
APY	credit rating	gross	net	post
assets	debit	incentive	net worth	principal
ATM	debit card	interest	note	property taxes
audit	debt	interview	overtime	retirement
balance	deductible	ledger	payroll taxes	rubric
benefit	defaulting	liability insurance	pension	salary
check	donation	loan	percent	savings
closing	down payment	maintenance	philanthropist	take home
co-pay	employee	medicare	physical damage	title search
co-sign	employer	minimum payment	insurance	transaction
credit	endorse	minimum wage		

Bingo Vocabulary

401(k)

A savings plan for retirement

APR

Annual Percentage Rate for interest paid on a credit card

APY

Annual Percentage Yield describes interest paid to a saving account or certificate

Assets

What you own or have paid for

ATM

an individual can withdraw, deposit, or transfer money within his/her accounts

Audit

A process where accounts are rechecked for accuracy and completeness

Balance

The existing amount in an account

Benefit

Something an employer offers an employee beyond salary (ex. health coverage)

Bingo Vocabulary

Check

A written order directing a bank to take money from your account and pay someone you have designated on the order

Closing

The final arranging of details for the sale of a house

Co-pay

A partial payment for benefits or service (ex. a doctor's visit)

Co-sign

To add your signature to a loan made by someone else, promising that you will repay if the other person does not

Credit

A transaction that adds to an account

Credit card

A card that allows an individual to charge the cost of a purchase to a credit account (an instant loan)

Credit limit

The amount of money a bank or credit card company is willing to loan you

Credit rating

A report that tells how well you repay your loans

Bingo Vocabulary

Debit

A transaction that takes money from an account

Debit card

A card that allows an individual to pay for a purchase with money electronically withdrawn from his/her account (operates like a check)

Debt

The sum of the money or obligations you owe

Deductible

The amount that the individual must pay before the insurance company pays its share

Defaulting on a loan

Not repaying a loan as promised

Donation

Money given to charity

Down payment

A percentage of the purchase price of an expensive item that must be paid before a bank issues a loan

Employee

Someone who is hired and works for someone else

Bingo Vocabulary

Employer

Someone who hires workers

Endorsing a check

Writing your signature on the back of a check made out to you

FICA

Federal Insurance Contribution Act, also known as Social Security tax (payroll tax that supports a minimum living allowance in retirement)

Fixed income

Income that cannot be increased

Gross

Total pay before payroll taxes

Incentive

A reward or something positive that is generally used to encourage someone to do something

Interest

Money paid by the bank for use of your money, or paid by you for the use of bank money

Interview

A face-to-face meeting with someone who may hire you

Bingo Vocabulary

Ledger

A book or chart that lists financial transactions; also called a register

Liability insurance

Insurance that protects individuals from lawsuits where they may have been at fault

Loan

A written agreement to repay borrowed money; also called a note

Maintenance

The cost of keeping something in working order

Medicare

Federal insurance that pays for hospitalization for the elderly

Minimum hourly wage

A dollar amount per hour established by the government that defines the least amount all employers must pay their employees

Minimum payment

The least amount you may pay each month on a credit card charge account

Mortgage

A special loan that generally refers to money borrowed to buy a house

Bingo Vocabulary

Negotiating a check

Cashing a check or depositing it into an account

Net

Total pay *minus* payroll taxes

Net worth

The value of your assets minus your debts

Note

Another name for a loan

Overtime

Time beyond your normal workweek that is sometimes paid at a higher rate

Payroll taxes

Taxes taken out of the pay before issuing the paycheck, including federal income tax, FICA, and Medicare

Pension

A percent of your salary paid after you retire

Percent

A math term used to describe a part of a whole; means per "100"

Bingo Vocabulary

Philanthropist

An individual who donates a lot of his/her money to charities

Physical damage insurance

Insurance that covers fire, theft, and water damage

PIN number

A secret number that an individual uses to identify him/herself at an ATM machine

POS (Point of Sale)

Where the person used his/her debit card

Post

To record

Principal

The initial amount of a loan before interest charges

Property taxes

Taxes paid to the town or city based on the value of your house and land

Retirement

The period of time after you stop working; generally after age 65

Bingo Vocabulary

Rubric

A scoring sheet keyed to standards and used to evaluate work

Salary

A fixed amount paid for work, but often without regard for hours worked

Savings

Money set aside, generally in a bank or investments, which earns interest

Take-home

Another name for net pay

Title search

A legal search of town records to be certain that the owner can legally sell his/her house

Transaction

Activity within an account, either a deposit, transfer, or withdrawal

Used car

One that has been owned and used by someone else

Salaried Jobs Possibilities

Career	Education	Annual Wage	Monthly Cost of Student Loan
Accountant	BS, CPA	\$38,000	\$579
Auto mechanic	Training	\$28,000	\$0
Biologist	BS, MS	\$34,000	\$579
Carpenter	Apprenticeship	\$29,000	\$0
Chemist	BS, MS	\$42,000	\$579
Computer programmer	BS	\$58,000	\$579
Customer service representative	Training	\$27,000	\$0
Dental hygienist	Associate Degree	\$39,000	\$91
Doctor	BS, MS, Medical Degree	\$114,000	\$976
Electrician	Apprenticeship	\$34,000	\$0
Factory foreman	Training	\$36,000	\$0
Interior designer	BA, MFA	\$114,000	\$579
Landscape architect	BS	\$38,000	\$492
Librarian	BA, MLS	\$35,000	\$579
Locomotive engineer	Training	\$45,000	\$0
Meteorologist	BS, MS	\$53,000	\$579
Licensed practical nurse	Associate Degree	\$24,000	\$91
Nurse	BS, MS	\$33,000	\$579
Pharmacist	BS, MS	\$55,000	\$579
Plumber	Apprenticeship	\$35,000	\$0
Physical therapist	BS	\$46,000	\$492
Power shovel operator	Training	\$27,000	\$0
Social worker	BA, MA	\$33,000	\$579
Teacher	BA, MA	\$31,000	\$579
Travel agent	Training	\$24,000	\$0
Veterinarian	BS, MS, Medical Degree	\$56,000	\$976

Education Costs Data:

- Apprenticeship and training programs are not free, but vary in cost and generally do not involve student loans. Sometimes, as in the case of a plumber, the apprentice works for less money in exchange for the training.
- Associate Degrees from junior colleges cost on average \$4,200 (tuition only)
- The national average cost for a 4-year education in a public college is \$37,260 (including room & board).
- Masters degrees cost an average of \$6,600 (tuition only).

Education Loan Data:

- The monthly cost of the student loan is calculated as part of a 10-year loan with a 10% interest rate.
- The Associate degree is a 5-year student loan with a 10% interest rate.

Salaried Job Application

Name: _____

Address: _____

Telephone: (____) _____ E-mail: _____

Date of Birth: _____ Soc. Sec. #: _____

1. Position you are applying for: _____

2. Are you an American citizen or a legal alien? ☐ Yes ☐ No

3. Can you speak and write in English? ☐ Yes ☐ No

4. Can you speak another language? If yes, list languages you speak or write. ☐ Yes ☐ No

5. Have you ever been convicted of crime? If yes, explain circumstances. ☐ Yes ☐ No

6. Education Background (Include college and post-high school training)

7. Previous work experience (include dates of employment)

8. What volunteerism or financial support have you given to the community?

9. References (List the names and phone numbers of persons we may call who will describe your work ethic. Explain how they know you.)

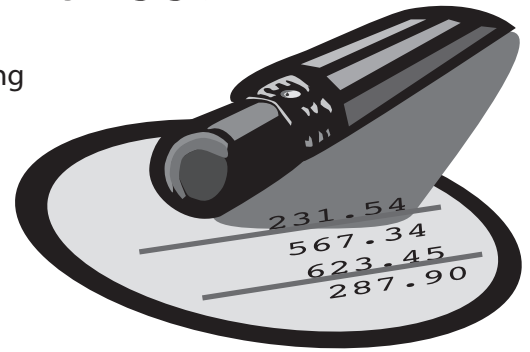
10. Because we will not have time for an interview, please write a one-page essay telling more about yourself and why you should be hired for this job. (Use a separate piece of paper.)

Payroll Computation Sheet

Today you will determine a month's **Gross pay** for someone working a **salaried job**. In a salaried position, generally the workweek is described, but the employer does not pay by the hour. Sometimes there are overtime opportunities. Other times you work longer hours to complete a task, but with no extra pay.

Your team will also calculate the **Total Payroll Taxes** that must be paid on the Gross. Then, using those figures, your team will determine the **Net pay** for one month's work. (This is the amount that will be put on your paycheck.) Work neatly, and write your figures on the lines provided. Finally, you will **Round the Net pay to the nearest dollar**.

Before submitting your answers, check your figures. If your team can determine correctly all four figures (monthly **Gross**, **Total Payroll Taxes**, **Net**, and **Net Pay Rounded** to the nearest dollar) on the first try, your team will earn a bonus of \$500. If there is any error, your team will be sent back to correct it. Each time your team returns with a mistake, you will lose \$100 from your bonus. (Work quietly so that other teams will not hear your answers.) You have 10 minutes to complete this task or forfeit your bonuses.



Use the following information to determine your Gross pay for the month

Gross Annual Salary _____

Gross Pay (one month)

Use the following information to determine your Total Payroll Taxes

The percentage of your federal taxes goes up as your salary goes up. Calculate the payroll taxes.

Federal tax: 20% of Gross = _____

FICA: 6.2% of Gross = _____

Medicare: 1.45% of Gross = _____

**Total Payroll Taxes
(one month) =**

Use the following information to determine your Net pay

To determine your Net pay, subtract the Total Payroll Taxes from your Gross

Gross – Taxes = Net

Net Pay (one month) =

Round the net pay to the nearest dollar.

Rounded Net Pay =

Health Plans

Most health plans provide for coverage for doctor visits, laboratory tests, X-ray and CAT scans, surgery, hospitalization, prescriptions, and dental care. Most plans do not cover all costs. Generally, a basic policy pays a percentage of costs and the individual pays the rest plus any costs not covered by the plan.

PLAN

a

Costs **\$10,000** per year. Employer pays 75% _____ Employee pays 25% _____ .

- \$50 deductible before the plan pays anything
- 90% of the prescription costs
- 100% of all lab tests, X-ray, and CAT scans
- 100% of surgeries and hospitalizations
- \$10 co-pay for doctor visits and dental check ups
- \$75% dental procedures

Monthly Employee cost for Plan A=_____ (Rounded To Nearest Dollar)

PLAN

b

Costs **\$8,000** per year. Employer pays 75% _____ Employee pays 25% _____ .

- \$100 deductible before the plan pays anything
- 85% of the prescription costs
- 100% of all lab tests, X-ray, and CAT scans
- 100% of surgeries and hospitalizations
- \$20 co-pay for doctor's visits and dental check ups
- 80% dental procedures

Monthly Employee cost for Plan B=_____ (Rounded To Nearest Dollar)

PLAN

c

Costs **\$6,000** per year. Employer pays 75% _____ Employee pays 25% _____ .

- \$200 deductible before the plan pays anything
- 80% of the prescription costs
- 100% of all lab tests, X-ray, and CAT scans
- 100% of surgeries and hospitalizations
- \$25 co-pay for doctor's visits and dental check ups
- 80% dental procedure

Monthly Employee cost for Plan C=_____ (Rounded To Nearest Dollar)

PLAN

d

Costs **\$4,000** per year. Employer pays 75% _____ Employee pays 25% _____ .

- \$300 deductible before the plan pays anything
- 80% of the prescription costs/ employer pays 20%
- 95% of all lab tests, X-ray, and CAT scans, employer pays 5%
- 95% of surgeries and hospitalizations; employer pays 5%
- \$25 co-pay for doctor's visits and dental check ups
- 60% dental procedure

Monthly Employee cost for Plan D=_____ (Rounded To Nearest Dollar)

PLAN

e

Costs **\$1,000** per year. Employer pays 75% _____ Employee pays 25% _____ .

- \$1,000 deductible before the plan pays anything.
- 80% of the prescription costs/ employer pays 20%
- 100% of all lab tests, X-ray, and CAT scans
- 100% of surgeries and hospitalizations
- No co-pay for doctor's visits and dental check ups
- 80% of dental procedure/ employer pays 20%

Monthly Employee cost for Plan E=_____ (Rounded To Nearest Dollar)

Mortgage

Name: _____

Fill in the amounts

Cost of house _____
 10% down payment _____
 Balance due (rounded to nearest thousand) _____



Compute monthly payments

Principal and interest of 7% for a 30-year mortgage:

7% per number of thousands per month

(ex. \$20,000 house would be 7 x 20 or \$140/mo.)

Monthly payment (7 x number of thousands) _____

 PROSPERITY BANK — <i>When you're banking on the future, you're banking with us.</i>		
PROSPERITY BANK HOME MORTGAGE LOAN		
Name of borrower: _____		
Mailing address: _____		
Principal: _____	Interest: _____	
Borrower's contract to pay said principal amount, plus interest in 360 monthly		
installments of: _____	beginning on: _____	200 _____
Signed: _____		
Co-signed: _____		
_____ Date: _____		
In the event of late payment, a late charge equivalent to 10% of the monthly payment		
will be charged: _____		
022701-SR		

Extra Housing Costs

Closing Costs These fees must be paid at the time you buy the house. If you do not have the money, you will have to use a credit card. The *title search* makes certain that the seller has the right to sell the house and has paid any loan or claim on the property. The *attorney* ensures that the contracts are signed legally and the *deed* is filed. The *deed* is a legal document that describes the property and tells who owns it. The local government generally requires a *filing fee* to record and update the town records.

Title search: \$100 **Attorney fee:** \$300 **Filing fee:** \$50 **Total closing costs:** \$450

Hazard Insurance Homeowners insurance covers the cost of damage from fire, water, and theft. (Special insurance provides flood and earthquake protection.) Cost is based on the value of your house, hazards in the neighborhood, how far the house is from a fire hydrant, etc. Add \$5,000 to the value of your house for the value of furniture and personal belongings. Use the chart below to determine your **yearly** cost. Choose the amount of deductible for your policy. The *deductible* is what you must pay before the insurance company pays its share. The bank requires insurance if you have a mortgage. Insurance is not required if you paid for your house outright. However, if your house burns down and you do not have insurance, you will lose thousands of dollars and have no place to live.

< \$50,000	\$400	\$200,001 - \$250,000	\$800
\$50,001 - \$100,000	\$500	\$250,001 - \$300,000	\$900
\$100,001 - \$150,000	\$600	\$300,001 - \$350,000	\$1,000
\$150,001 - \$200,000	\$700		

Rate with a \$500-deductible. Add 20% with a \$100-deductible. Subtract 30% with a \$1,000-deductible. (Ex., Insurance for a \$98,000 house plus \$5,000 furniture is \$600 per year with a \$500-deductible. It is \$720 per year with a \$100-deductible and \$420 per year with a \$1,000 deductible.)

Liability Insurance Generally state laws do not require liability insurance, but it is a good idea to have it. This insurance pays for any injury to someone on your property (relatives, parcel deliverers, neighbors, etc.) One specific liability is owning a dog. (In 1997, national insurance companies paid \$250 million in dog-bite claims). Liability insurance cost is generally a fixed amount. For this simulation we will use \$240/year.

- Yearly cost for fire, water, and theft protection _____
- Yearly cost for liability _____
- Total yearly cost for insurance (A + B) _____
- Total Monthly Insurance** cost (C divided by 12) _____

Taxes Most cities and towns have real-estate taxes based on the value of your property. Governments pay town employees, pave town roads, and pay for town schools with property taxes. For simulation, use \$10 per thousand dollars of house valuation per year.

- Total cost of the home rounded to the nearest thousand. _____
- $\$10 \times A$ _____
- Taxes per month (B divided by 12) (Round to the nearest dollar) _____
- Insurance _____
- Taxes _____
- Total Monthly Housing Costs** (E + F + Mortgage Payment) _____

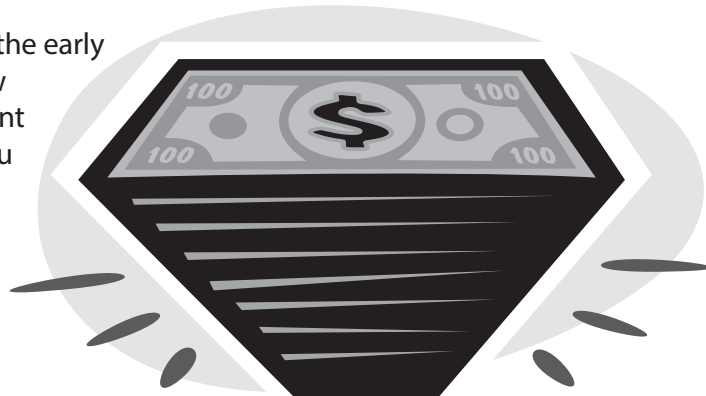
401(k)

Some individuals save for retirement in a 401(k) plan. The name 401(k) refers to the section of the federal tax code that allows employees to not pay taxes on income as they save for their own retirement. The employee's 401(k) contribution is deducted from his/her paycheck before the paycheck is taxed. Once the money is taken from a paycheck, the employee cannot spend it until he/she is 59½ years old. (In some hardship situations a person can take the money out to pay for emergency costs including college tuition. However, the employee pays a 20% penalty for an early withdrawal.) Over the years, while a 401(k) investment is growing with interest, the employee does not pay any taxes and only pays taxes when the money is withdrawn after age 59½.

Sometimes an employer will contribute into a person's 401(k) plan. They generally contribute some percentage of the amount the employee is contributing. For the sake of this simulation, however, your employer is going to give you a pension at retirement and will not be contributing into your 401(k) plan.

Generally the employee decides where he/she wants to invest the fund. They can buy stocks, bonds, savings bonds, and other investments. Your 401(k) will be put in a fairly safe investment that will earn 7% per year. You are currently 35 years old and will retire at age 65.

There are limits as to how much you can contribute. In the early 21st century, the limit was \$10,500 per year. Decide how much you think you can afford to set aside for retirement every month. You may choose to contribute zero, or you may contribute amounts from \$100 to \$800. You may contribute only in one hundred-dollar increments. Fill out the application for a 401(k) account below. (Planners record the discussion and decision.)



401(k) APPLICATION

Name: _____

Address: _____

Soc. Sec. #: _____ Occupation: _____

I will participate in a 401(k) retirement plan and will deposit \$ _____
into my 401(k) account each month.

Signed _____

Vocabulary Matching Test

Directions: Write the letter(s) of the word that matches each definition.

A. APR	Q. deductible	GG. mortgage
B. assets	R. defaulting on a loan	HH. negotiating a check
C. ATM	S. down payment	II. net
D. audit	T. employee	JJ. net worth
E. balance	U. employer	KK. payroll taxes
F. benefits	V. endorsing a check	LL. pension
G. check	W. FICA	MM. percent
H. co-pay	X. fixed income	NN. philanthropist
I. co-sign	Y. gross	OO. PIN number
J. credit	Z. incentive	PP. post
K. credit card	AA. interest	QQ. principal
L. credit limit	BB. ledger	RR. retirement
M. credit rating	CC. liability insurance	SS. salary
N. debit	DD. loan	TT. savings
O. debit card	EE. minimum hourly wage	UU. transaction
P. debt	FF. minimum payment	VV. 401(k)

- ____ 1. A math term used to describe a part of a whole; means "per 100"
- ____ 2. Someone who is hired and works for someone else
- ____ 3. Money paid by the bank for use of your money, or paid by you for the use of bank money
- ____ 4. A dollar amount per hour established by the government that defines the least amount all employers must pay their employees
- ____ 5. Someone who hires workers
- ____ 6. Activity within an account; either a deposit, transfer, or withdrawal
- ____ 7. To record
- ____ 8. Something an employer offers an employee beyond salary (ex. health coverage)
- ____ 9. A book or chart that lists financial transactions; also called a register
- ____ 10. Money set aside, generally in a bank or investments, that earns interest
- ____ 11. A written order directing a bank to take money from your account and pay someone you have designated on the order
- ____ 12. An Automated Teller Machine where an individual can withdraw, deposit, or transfer money within his/her accounts
- ____ 13. The existing amount in an account
- ____ 14. A reward or something positive that is generally used to encourage someone to do something
- ____ 15. An individual who donates a lot of his/her money to charities
- ____ 16. A savings plan for retirement
- ____ 17. A process where accounts are rechecked for accuracy and completeness
- ____ 18. A transaction that adds to an account

Vocabulary Matching Test (2)

- ___ 19. A transaction that takes money from an account
- ___ 20. A secret number that an individual uses to identify him/herself at an ATM machine
- ___ 21. To add your signature to a loan made by someone else, promising that you will repay if the other person does not
- ___ 22. Writing your signature on the back of a check made out to you
- ___ 23. A partial payment for benefits or service (ex. A doctor's visit)
- ___ 24. Total pay before payroll taxes
- ___ 25. Total pay minus payroll taxes
- ___ 26. The sum of the money or obligations you owe
- ___ 27. Taxes taken out of the pay before issuing the paycheck, including federal income tax, FICA, and Medicare
- ___ 28. The amount that the individual must pay before the insurance company pays its share
- ___ 29. Federal Insurance Contribution Act, also known as Social Security tax (payroll tax that supports a minimum living allowance in retirement)
- ___ 30. The least amount you may pay each month on a credit card charge account
- ___ 31. A fixed amount paid for work but often without regard for hours worked
- ___ 32. The value of your assets minus your debts
- ___ 33. A card that allows an individual to pay for a purchase with money electronically withdrawn from his/her account (operates like a check)
- ___ 34. A percentage of the purchase price of an expensive item that must be paid before a bank issues a loan
- ___ 35. Cashing a check or depositing it into an account
- ___ 36. The amount of money a bank or credit card company is willing to loan you
- ___ 37. A card that allows an individual to charge the cost of a purchase to a credit account (an instant loan)
- ___ 38. Annual Percentage Rate for interest paid on a credit card
- ___ 39. The initial amount of a loan before interest charges
- ___ 40. A percent of your salary paid after you retire
- ___ 41. A written agreement to repay borrowed money; also called a note
- ___ 42. Income that cannot be increased
- ___ 43. Not repaying a loan as promised
- ___ 44. Insurance that protects individuals from lawsuits where they may have been at fault
- ___ 45. What you own or have paid for
- ___ 46. A report that tells how well you repay your loans
- ___ 47. A special loan that generally refers to money borrowed to buy a house
- ___ 48. The period of time after you stop working; generally after age 65

Skills Test and Rubrics (2)

Complete a Register

Directions: Enter these five transactions in the registers. Maintain a current balance in the last column. Sign your own name near the bottom of each register.

1. Deposit \$85 into Checking.
2. Deposit \$2500 into Savings.
3. Use your ATM/DEBIT card to transfer \$1500 from Savings into Checking.
4. Post check number 556 written to Acme Video Company in the amount of \$78 for a new video game.
5. Add 10% interest to your Savings balance.



PROSPERITY BANK — When you're banking on the future, you're banking with us.

NUMBER	DATE	TRANSACTION MEMO	PAYMENT/DEBIT	DEPOSIT/CREDIT	CURRENT BALANCE

Name: _____



PROSPERITY BANK — When you're banking on the future, you're banking with us.

DATE	MEMO	WITHDRAWAL	DEPOSIT	CURRENT BALANCE

Name: _____

SKILLS RUBRIC FOR CHECK WRITING

EXEMPLARY—You exceeded the standard because you posted five transactions neatly and correctly with no errors.

EXPECTED—You met the standard because you posted five transactions neatly and with only one error in computation.

INCOMPLETE—You did not meet standard for one or more of the following reasons:

- You did not fill in the registers correctly.
- You made too many computational errors on the registers.
- Your penmanship made it difficult to read. Redo.

Personal Finance

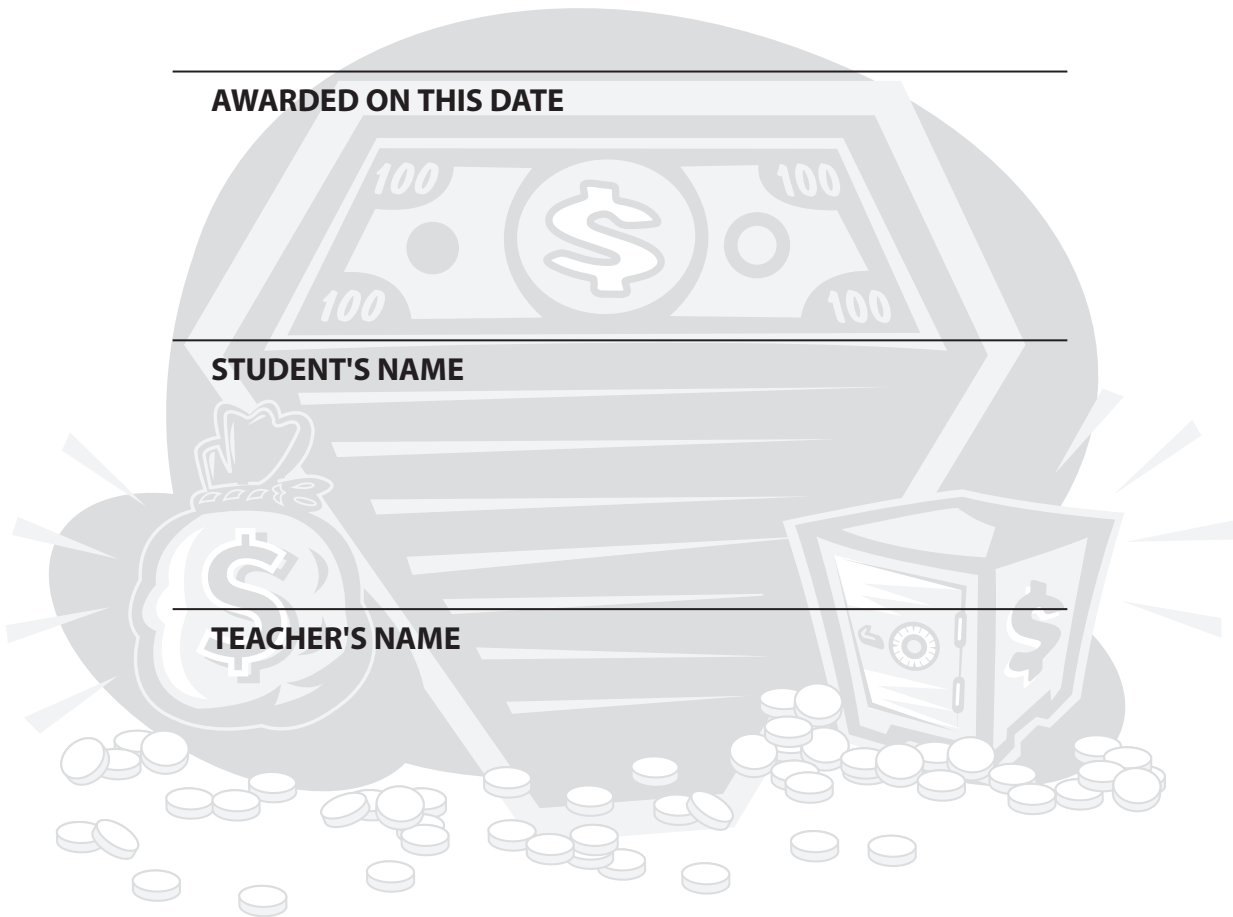
AWARD FOR

HIGHEST NET WORTH

AWARDED ON THIS DATE

STUDENT'S NAME

TEACHER'S NAME



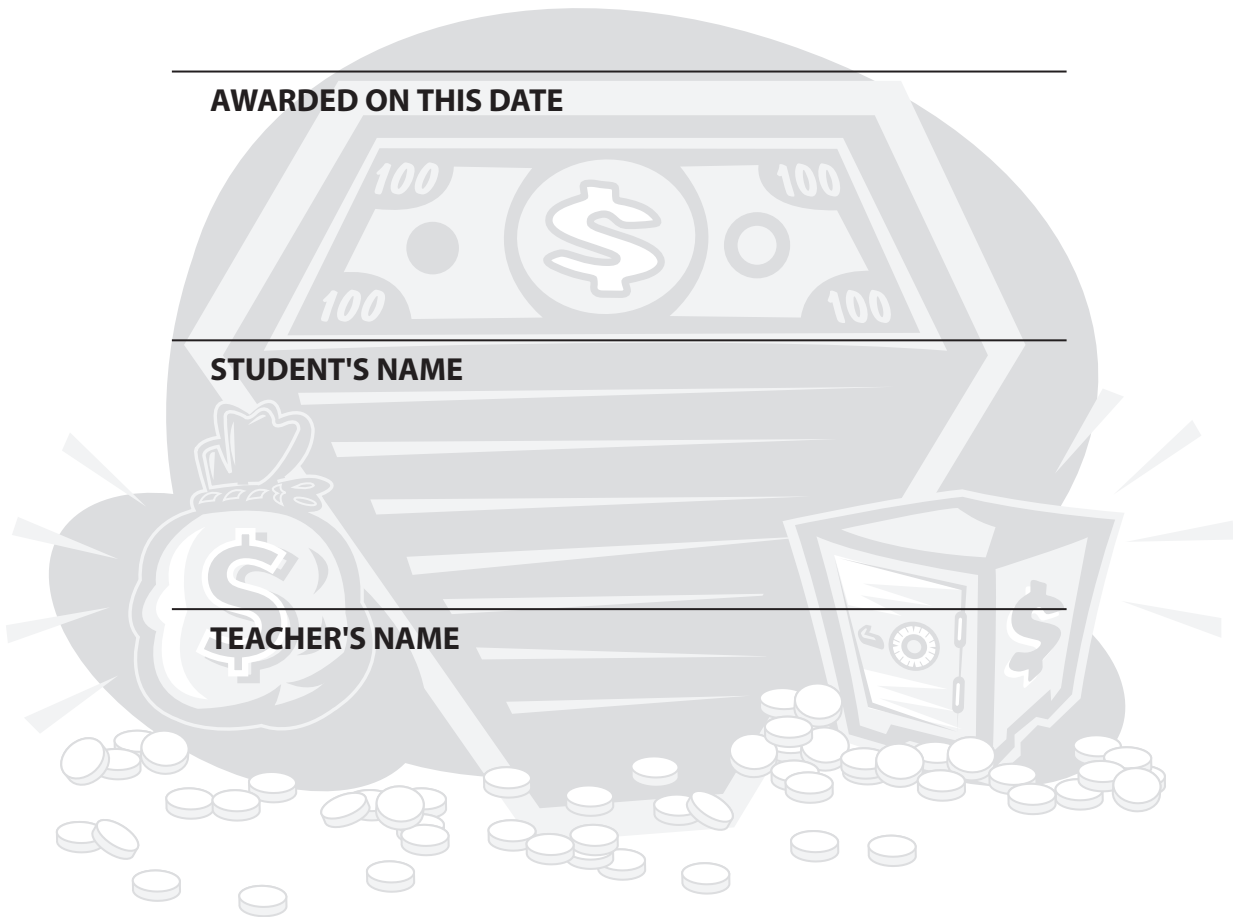
Personal Finance

AWARD FOR

AWARDED ON THIS DATE

STUDENT'S NAME

TEACHER'S NAME



Personal Finance

AWARD FOR

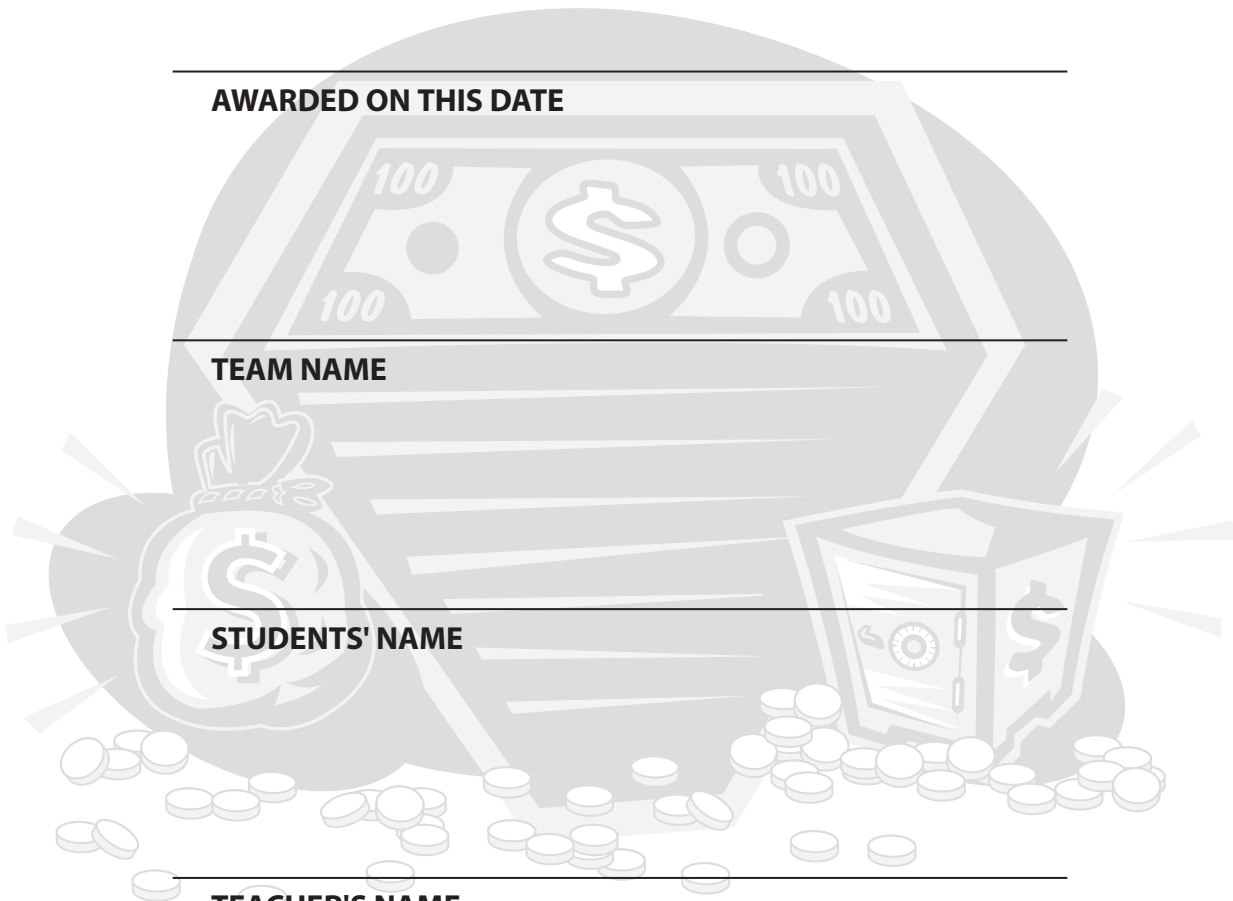
HIGHEST TEAM SCORE

AWARDED ON THIS DATE

TEAM NAME

STUDENTS' NAME

TEACHER'S NAME



Personal Finance

AWARD FOR

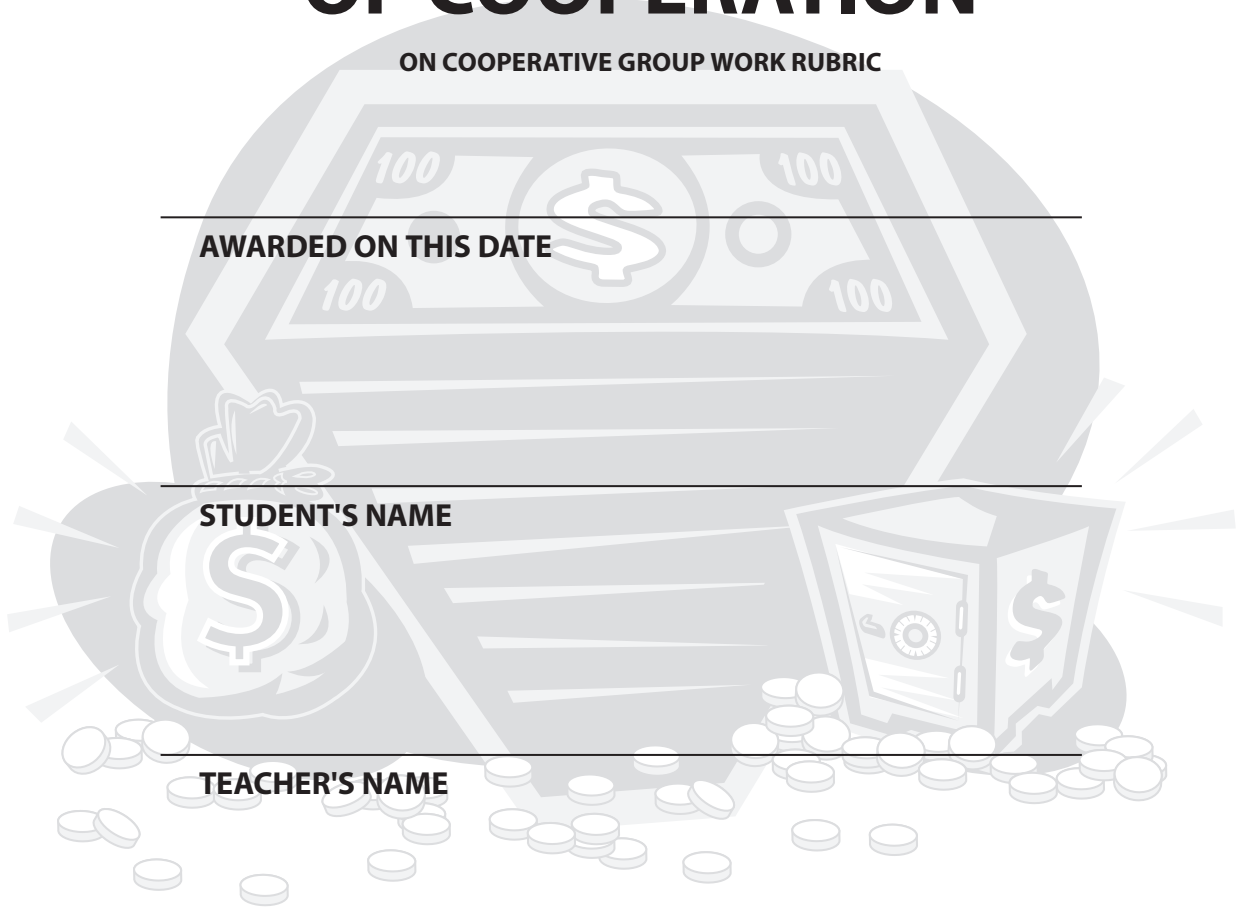
BEST OVERALL RECORD OF COOPERATION

ON COOPERATIVE GROUP WORK RUBRIC

AWARDED ON THIS DATE

STUDENT'S NAME

TEACHER'S NAME



Personal Finance

AWARD FOR

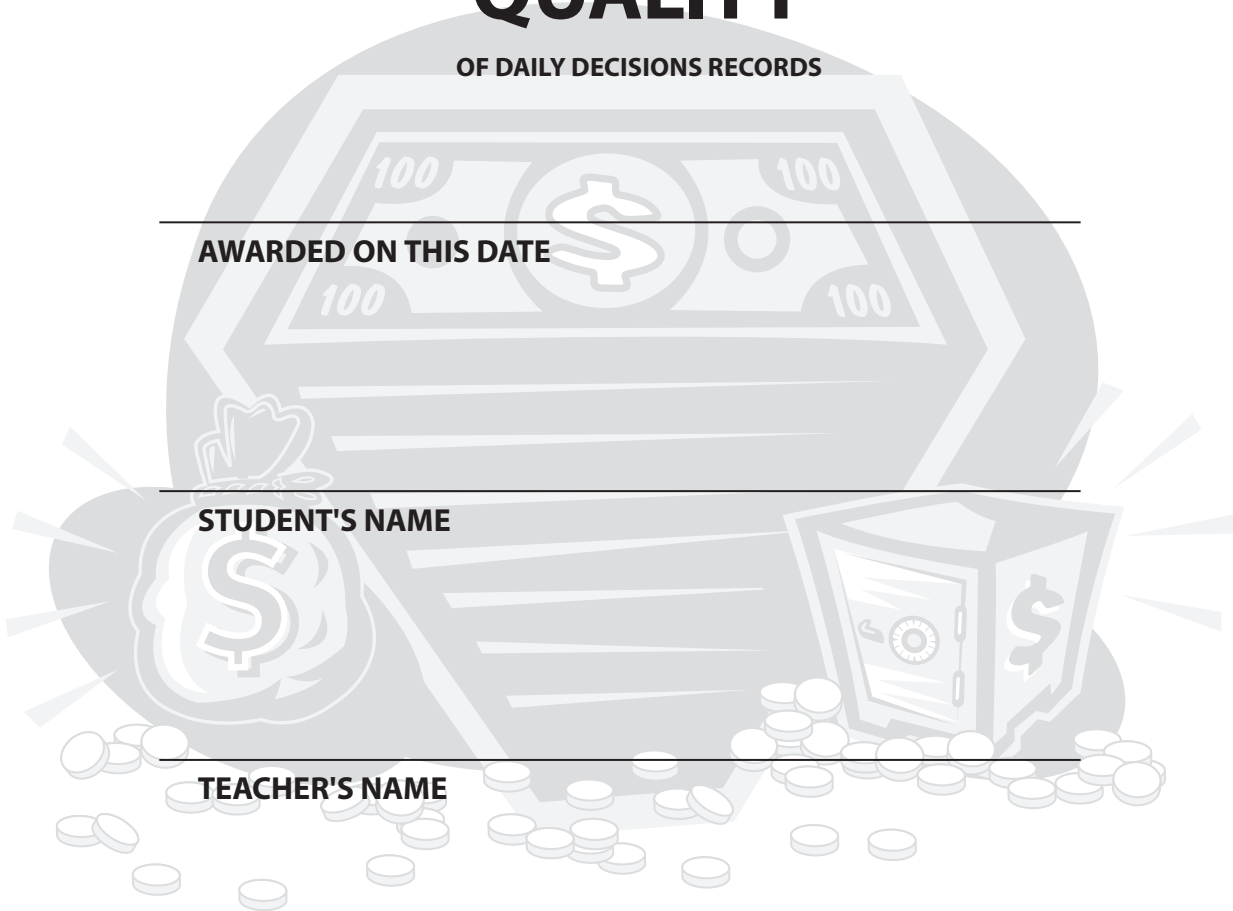
**BEST OVERALL
QUALITY**

OF DAILY DECISIONS RECORDS

AWARDED ON THIS DATE

STUDENT'S NAME

TEACHER'S NAME



Personal Finance

AWARD FOR

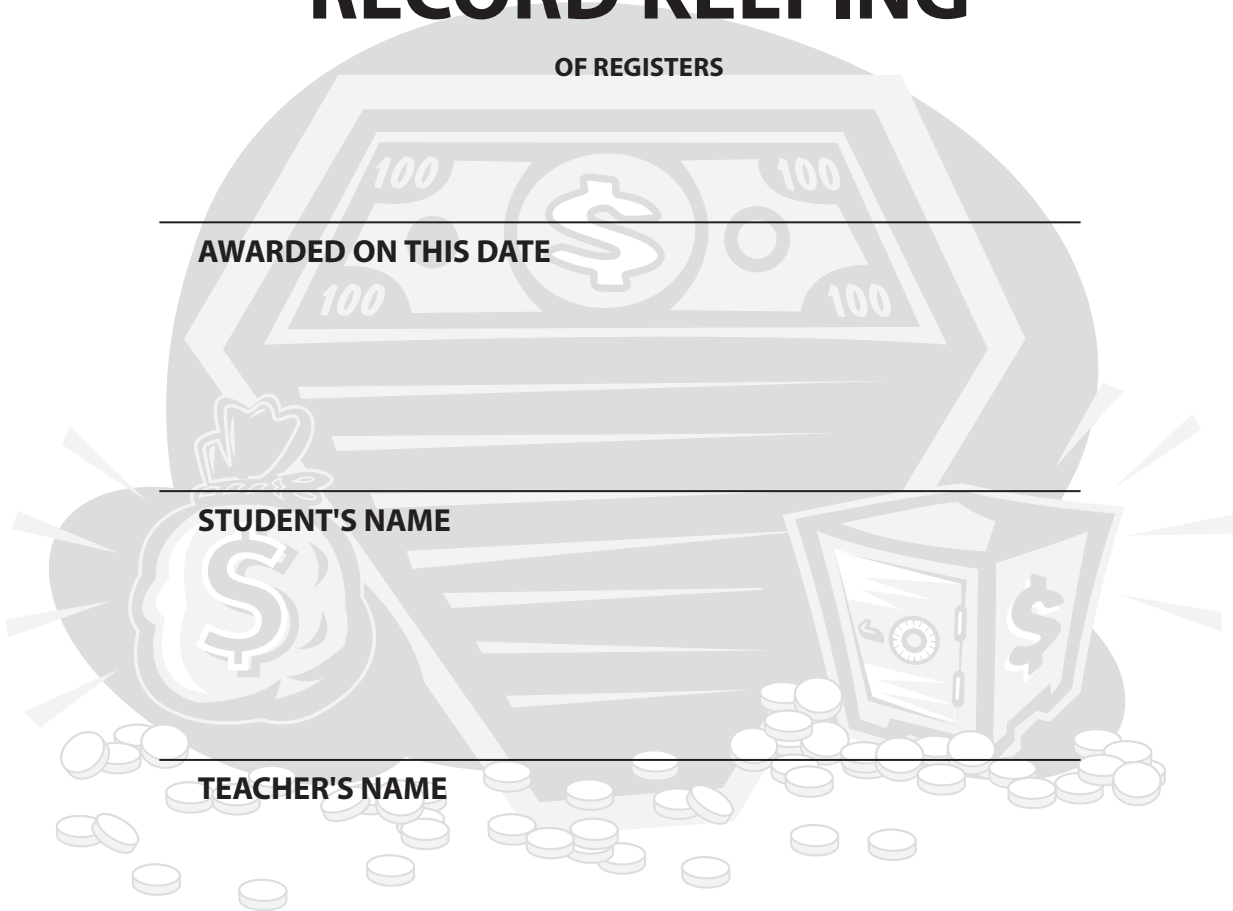
**MOST ACCURATE
RECORD KEEPING**

OF REGISTERS

AWARDED ON THIS DATE

STUDENT'S NAME

TEACHER'S NAME



Personal Finance

AWARD FOR

MOST GENEROUS TEAM

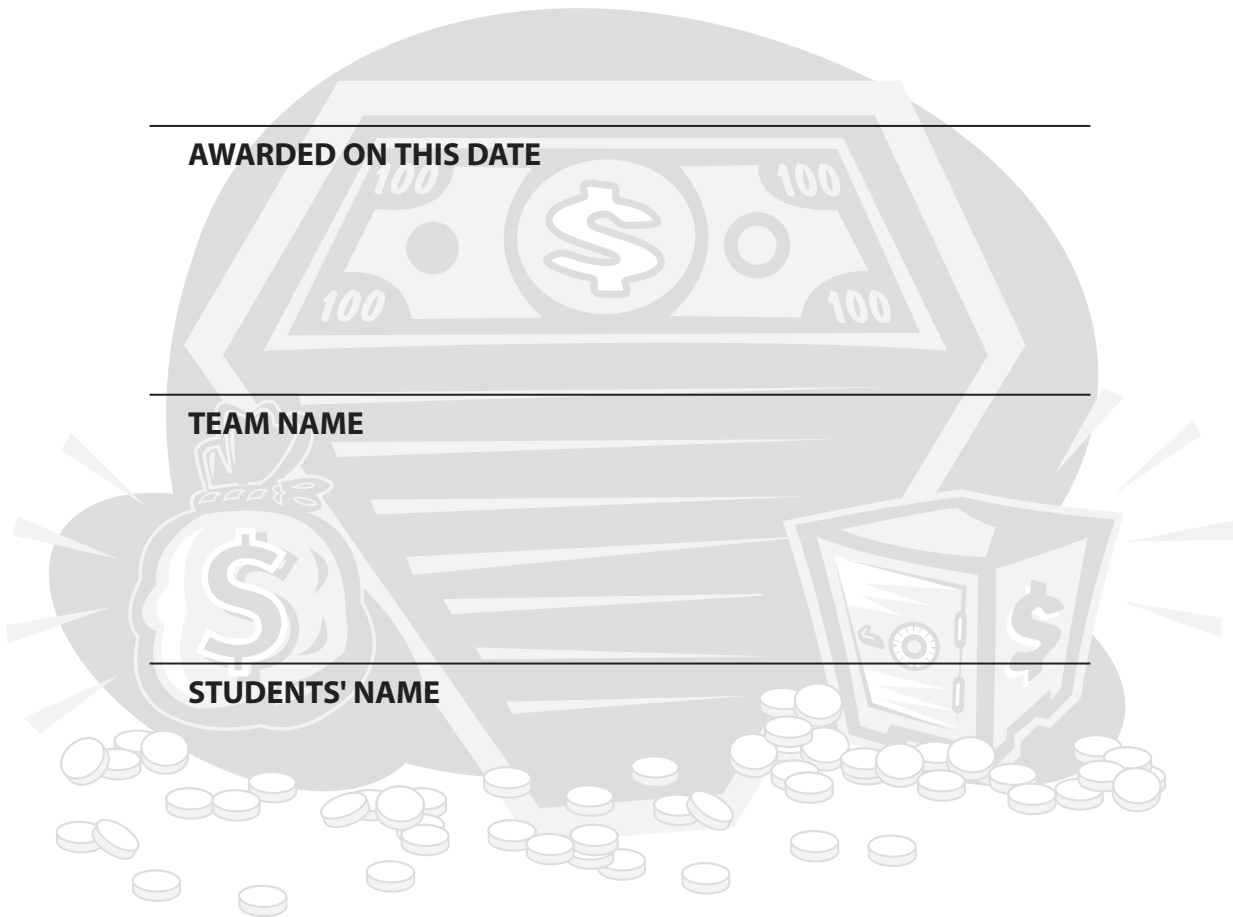
OF DAILY DECISIONS RECORDS

AWARDED ON THIS DATE

TEAM NAME

STUDENTS' NAME

TEACHER'S NAME



Teacher Feedback Form

At Interact, we constantly strive to make our units the best they can be. We always appreciate feedback from you—our customer—to facilitate this process. With your input, we can continue to provide high-quality, interactive, and meaningful instructional materials to enhance your curriculum and engage your students. Please take a few moments to complete this feedback form and drop it in the mail. Address it to:

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Your name: _____

Address: _____

E-mail: _____

Interact unit: _____

Comments: _____

Release Form for Photographic Images

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To help illustrate to others the experiential activities involved and to promote the use of simulations, we like to get photographs and videos of classes participating in the simulation. Please send photos of students actively engaged so we can publish them in our promotional material. Be aware that we can only use images of students for whom a release form has been submitted.

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Age of student: _____ (print)

Parent or guardian: _____ (print)

Signature: _____ Date: _____

Address:

Phone: _____

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