

The following instructional plan is part of a GaDOE collection of Unit Frameworks, Performance Tasks, examples of Student Work, and Teacher Commentary for the Georgia Studies Social Studies Course.

8th Grade Georgia Studies – Unit 13 – Personal Finance	
Elaborated Unit Focus	This unit will focus on fiscal responsibility among individuals. Students will learn the value of budgeting, investing, spending and making sound decisions regarding income, spending, and saving. They will study the productions, distributions, and consumption of Georgia products and how these may affect decisions made by investors.
Connection to Connecting Theme/Enduing Understandings	Productions, Distributions, and Consumption
GSE for Social Studies (standards and elements)	SS8E3 Explain the principles of effective personal money management. a. Explain that income is the starting point for personal financial management. b. Describe the reasons for and the benefits of a household budget. c. Describe the reasons for and the benefits of savings. d. Describe the uses of debt and associated risks.
Connection to Literacy Standards for Social Studies (reading and/or writing)	L6-8WHST4: Produce clear and coherent writing in which the development, organization, and style are appropriate to task, purpose, and audience. L6-8WHST9: Draw evidence from informational texts to support analysis reflection, and research. L6-8RHSS3: Identify key steps in a text’s description of a process related to history/social studies (e.g., how a bill becomes law, how interest rates are raised or lowered). L6-8RHSS5: Describe how a text presents information (e.g., sequentially, comparatively, causally).
Connection to Social Studies Matrices (information processing and/or map and globe skills)	<ul style="list-style-type: none"> • Compare similarities and differences • Identify issues and/or problems and alternative solutions • Draw conclusions and make generalizations



Essential Questions and Related Supporting/Guiding Questions

**Enduring
Understanding
1 Production,
Distribution,
and
Consumption**

1. What is the best way for me to budget?
 - a. Why does one depend on another from production to distribution to consumption?
 - b. How does Georgia benefit from production of certain goods?
 - c. What makes Georgia special in regards to production of certain services?

Sample Instructional Activities/Assessments

Circle Summary

Description

Students will complete the following circle summary activity based on what they learn regarding personal finance. All directions are on the activity listed below.

2 minute video about budgeting from a college student perspective (produced by Federal Student Aid), appropriate for 8th grade <https://www.youtube.com/watch?v=6Ib-bdko5cE>

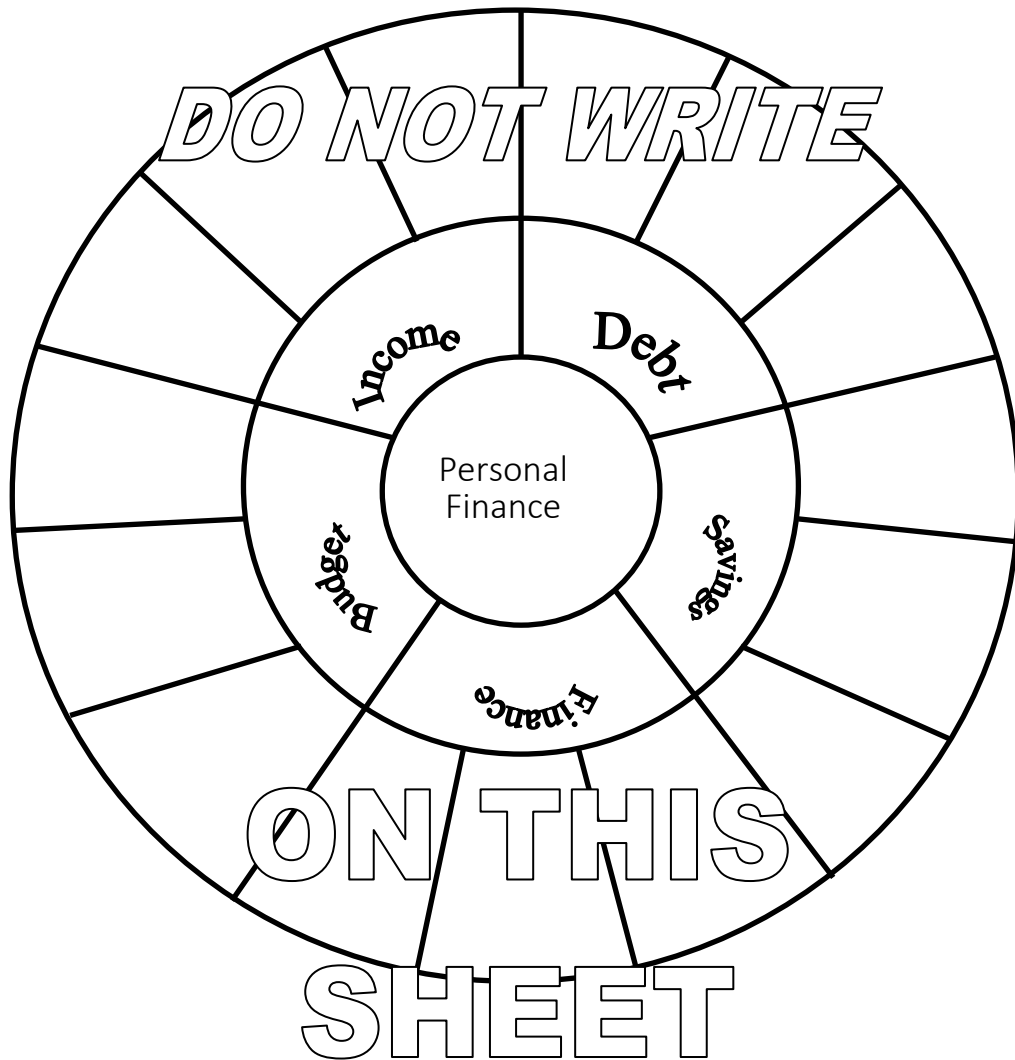
GSE Standards and Elements	SS8E3 Explain the principles of effective personal money management. a. Explain that income is the starting point for personal financial management. b. Describe the reasons for and the benefits of a household budget. c. Describe the reasons for and the benefits of savings. d. Describe the uses of debt and associated risks.
Literacy Standards Social Studies Matrices Enduring Understanding(s)	L6-8RHSS3: Identify key steps in a text’s description of a process related to history/social studies (e.g., how a bill becomes law, how interest rates are raised or lowered). N/A Production, Distribution, Consumption

Personal Finance Circle Summary

Your Job: Using the five given terms to represent what Personal Finance means, complete the directions below.

Directions:

1. Copy this chart onto your own paper. Make it big!
2. In the center of the circle write Personal Finance and draw a picture or symbol to represent it.
3. Write the most important fact you learned about this unit from each of the 5 terms related to personal finance in the middle box.
4. For each fact draw and color a picture in the first open space.
5. Write a personal response to the fact. (This reminds me of... I think it is fair/unfair that...)



Personal Finance “Txt Msg” Activity

<p>Description</p> <p>Students will complete the following activity as if they are having to explain to a friend what personal financial management is in the form of a text message. The directions and activity are attached below.</p>	
<p>GSE Standards and Elements</p>	<p>SS8E3 Explain the principles of effective personal money management.</p> <p>a. Explain that income is the starting point for personal financial management.</p>
<p>Literacy Standards Social Studies Matrices Enduring Understanding(s)</p>	<p>L6-8RHSS3: Identify key steps in a text’s description of a process related to history/social studies (e.g., how a bill becomes law, how interest rates are raised or lowered).</p> <p>N/A</p> <p>Production, Distribution, Consumption</p>

TXT MSG SUMRE

Ur Job: imagin ur sendg a sumre of personl finance 2 a friend via txt msg that cant save \$ for sum reson wrt ^ the sumre in txt msgn lang including all appropriate abbreviations n smilies.

(Imagine you’re sending a summary of personal finance to a friend via text message that can’t save money for some reason; write up the summary in text messaging language including all appropriate abbreviations and smilies.)

Ur sumre must:

- include abbreviated words where appropriate.
- include all key points of the definition.
- be short and to the point but at least one paragraph.
- be written in a friendly way as if you were personally involved.
- include the regular, non-text message version.

“Budget Basics” Activity

Description

Students will complete the budget activity attached. Scholastic has provided an excellent activity found by visiting the following website: http://www.scholastic.com/unexpectedmath/pdfs/Actuarial_68_Budget_Basics.pdf in which students can complete an activity comparing two budgets to see whose budget “wins”.

GSE Standards and Elements

SS8E3 Explain the principles of effective personal money management.
 b. Describe the reasons for and the benefits of a household budget.

**Literacy Standards
 Social Studies Matrices
 Enduring Understanding(s)**

L6-8RHSS3: Identify key steps in a text’s description of a process related to history/social studies (e.g., how a bill becomes law, how interest rates are raised or lowered).
 N/A
 Production, Distribution, Consumption

BUDGET BASICS

Jason and Amy Hunter, 14-year-old twins, couldn't believe it! Their parents had agreed to let them look for a car that they could purchase in two years when they both got their licenses at 16. The only catch was they had to save enough over two years to buy the car themselves, and to also pay for costs like gas, repairs, and insurance.

Jason and Amy decided to "window shop" for cars at Friendly Fred's Autorama. Friendly Fred himself helped them find a reasonably priced car for \$6,000, an amount that they thought they could afford. "Remember," said Fred, "You won't be buying the car for two years, and with inflation, a similar car will probably cost about 5% more, or \$6,300. When you're ready, Friendly Fred will be here to help you!"

"Now that we know what we want, how can we possibly come up with \$6,300?" wondered Jason. Amy had an idea: "Let's figure out where we stand and make a budget—an estimate of our expected income and expenses. Then we can make adjustments to make sure we can save \$6,300 over the next two years." Jason and Amy got down to work and made a list of the money they expected to receive and spend each month.



QUESTIONS

Use the chart on the right. Show your work on separate paper.

- Prepare a monthly budget (a listing of expected income and expenses) for Amy and one for Jason.
 - How do their expenses compare to their incomes?
 - After two years, will they have enough to buy the car?
 - How much more money does each sibling need to save each month to afford to buy the car?
 - What would you suggest they do to make sure they save enough for the car?
- Jason and Amy are budgeting to make sure they save enough to buy the car. They also have to consider the expenses they will face to operate the car after they buy it. What kinds of operating expenses should they include?

Monthly Income or Expense Item	Jason	Amy
Allowance	\$40	\$40
Video Games	\$10	\$0
Babysitting Earnings	\$0	\$20 (2 jobs per month for 2 hours each at \$5 per hour)
Snacks	\$14	\$0
Art Supplies	\$0	\$44
Donation to Animal Shelter	\$0	\$5
Batting Cage Rentals	\$16	\$0

NOW TRY THIS!

Make a list of the income you receive and the expenses you have each month and prepare a budget for yourself. If your income and expenses are equal, you aren't saving anything. Do you think this is a problem? Explain your thinking.

DEFINITIONS:

- Budget:** An estimate of expected income and expenses for a future period of time.
- Income:** Money received during a period of time from wages, interest, and other sources.
- Expenses:** Money spent during a period of time to pay for goods or services.

“What’s My Budget?” Web Quest Activity

Description

Students will need access to the following website to complete a sample budget for their “career” choice. All directions are included on the attachment below.

- 1) Sample Budget to review prior to beginning activity: <http://www.themint.org/teachers/sample-budget.html>
- 2) Website to enter your budget for the activity: <http://www.themint.org/kids/determining-your-budget.html>
- 3) Website to research your desired career for a better understanding of what your budget may/may not be like: <https://www.bls.gov/ooh/>
- 4) Number 4 on the activity below is a written component that students will need to complete to justify their budget.

GSE Standards and Elements

SS8E3 Explain the principles of effective personal money management.

b. Describe the reasons for and the benefits of a household budget.

Literacy Standards

L6-8RHSS5: Describe how a text presents information (e.g., sequentially, comparatively, causally).

Social Studies Matrices

N/A

Enduring Understanding(s)

Production, Distribution, Consumption

“What’s My Budget?”

Direction:

Students are to research their desired career choice to determine their possible budget.

- 1) You should research a sample budget found by visiting this website:
<http://www.themint.org/teachers/sample-budget.html>
 - a. What is the income that Sonny has?
 - b. What are Sonny’s expenses?
 - i. Fixed expenses?
 - ii. Variable expenses?
 - c. Expenses vs Income
- 2) Now, you will need to research a career path that you can see yourself doing in 10 years. You will need to visit the following website: <https://www.bls.gov/ooh/>
 - a. Do not change anything in the “SELECT OCCUPATION BY” box. Select your occupation by using the A-Z Index in the third box.
 - b. What is the average median pay as listed?

 - c. What is the minimum education requirement? _____
 - d. What is the job outlook for 2014-24? _____
 - e. What does the job outlook mean to you? _____
 - f. Click the JOB OUTLOOK icon.
 - i. Explain, in detail, what the graph says for “Percent change in employment, projected 2014-2015.”

 - g. Click “SIMILAR OCCUPATIONS” icon.
 - i. Choose two occupations, and explain how they are similar to your chosen career and how they are different. Use evidence from this document to support your answer.

- 3) Now, your research regarding your chosen career is complete, you must complete your projected budget. You will need to access the following website to complete this activity:
<http://www.themint.org/kids/determining-your-budget.html>
- a. If your chosen career is not specifically listed, choose one that best fits your career path. What is this career's annual salary? _____
 - b. Go back to the page: <http://www.themint.org/kids/determining-your-budget.html> and enter your salary in the ANNUAL SALARY BOX.
 - c. Click "BUILD YOUR BUDGET" icon.
 - d. Follow directions as listed to build your budget.
- 4) What did you notice about your budget? Explain why you chose what you did and why you left off things you may think you would like. Complete this written explanation on the back of this paper.

FDIC Song Rewrite

Description

This lesson will teach students what it means for a bank to be FDIC insured. Students will create a Song Rewrite that uses what they learned about banks being FDIC insured. The directions are listed below for this activity.

Students will need access to the document on the following website to complete this activity:

<https://www.fdic.gov/consumers/banking/facts/>

GSE Standards and Elements	SS8E3 Explain the principles of effective personal money management. c. Describe the reasons for and the benefits of savings.
Literacy Standards Social Studies Matrices Enduring Understanding(s)	L6-8WHST4: Produce clear and coherent writing in which the development, organization, and style are appropriate to task, purpose, and audience. Draw conclusions and make generalization Production, Distribution, Consumption

FDIC Song Rewrite

Your Job: Take any song and rewrite the lyrics to include information about a historical event. You must rewrite the entire song and it should rhyme. Include the lyrics to the original song as well. The information must be complete and accurate.

Your song must:

- 🎧 Rhyme
- 🎧 Use at least two full verses of the song
- 🎧 Change every word of the song
- 🎧 Include multiple facts about the event
- 🎧 Be an appropriate song for school

Credit Card Debt in Georgia Podcast

Description

Students should listen to the podcast: <http://gpbnews.org/post/report-georgia-leads-most-states-credit-card-debt>

As students are listening to this podcast, they should be completing the attached document analysis for a sound recording to gain a better understanding of the pros and cons of credit cards and how it relates to Georgia.

***NOTE:** The link listed above is a podcast is found on Georgia Public Broadcasting.

GSE Standards and Elements

SS8E3 Explain the principles of effective personal money management.

d. Describe the uses of debt and associated risks.

**Literacy Standards
Social Studies Matrices
Enduring Understanding(s)**

L6-8WHST4: Produce clear and coherent writing in which the development, organization, and style are appropriate to task, purpose, and audience.

Identify issues and/or problems and alternative solutions

Production, Distribution, Consumption

Analyze a Sound Recording



Meet the sound recording.

What do you hear in the sound recording? Circle all that apply.



TALKING



SINGING



SPEECH



MUSIC



NEWS
REPORT



INTERVIEW



DISCUSSION

Is there a title?

YES

NO

If so, what does the title tell you about the recording?

Observe its parts.

Who do you hear in the sound recording?

What is the sound recording about?



Write two words that describe this sound recording.



What is the main idea of the recording?
List two things (words or sounds) from the recording that support the main idea.

Use it as historical evidence.

Where do you think you could find out more information about the people or topics from this sound recording?



Materials created by the National Archives and Records Administration are in the public domain.

Banking Systems “Judgement” Activity

<p>Description</p> <p>Students will use what they have learned about the banking system in the U.S. and compare it to other nations. Using the document attached below, students will complete the activity attached. All directions are listed on the activity for the students.</p>	
<p>GSE Standards and Elements</p>	<p>SS8E3 Explain the principles of effective personal money management.</p> <p>a. Explain that income is the starting point for personal financial management.</p> <p>b. Describe the reasons for and the benefits of a household budget.</p> <p>c. Describe the reasons for and the benefits of savings.</p> <p>d. Describe the uses of debt and associated risks.</p>
<p>Literacy Standards Social Studies Matrices Enduring Understanding(s)</p>	<p>L6-8WHST9: Draw evidence from informational texts to support analysis reflection, and research.</p> <p>Compare similarities and differences</p> <p>Production, Distribution, Consumption</p>

Judgment

Your Job: Create a T-chart to evaluate whether a historical figure was good or bad.

Directions:

1. Make a T-chart listing **at least 7 things** that is good about the banking system of the United States and **at least 7 things** that is good about other banking systems in other nations.
2. Write one paragraph explaining whether you think the banking system of the United States are better than/or not as good as other nations banking systems. Give reasons from your chart and be sure to explain.

How does the U.S. banking system compare with foreign banking systems?

That's a pretty broad question. Let me narrow it to illustrate some ways in which the U.S. banking system is similar to the banking systems in other industrialized countries and other ways in which it differs from them. Moreover, these differences change over time, since financial systems and regulations are not static; in recent decades banking reforms have increased the similarity of U.S. and foreign banking systems.

Banking Institutions, Structures, and Activities Vary, and So Do the Rules

Historically, one feature that characterized the U.S. banking industry was that banking institutions were chartered, supervised, and regulated at both the state and federal level. A key characteristic of the U.S. banking industry also was the very large number of very small banks. Another feature was that U.S. banks had more limited authority to provide securities, insurance, and real estate-related financial services than did foreign banks in many countries. Finally, ownership of U.S. banks also was restricted. Banks were allowed only limited investments in industrial companies, and industrial companies were permitted only limited ownership interest in banks. However, in the past two decades significant banking industry reforms have resulted in consolidation in the U.S. banking system and increased the scope of banking activities that are permitted in the U.S.

Similarities

Around the globe, "banks" provide an array of banking-related financial intermediation services, including:

- Credit cards
- Deposit taking
- Foreign exchange
- Loan making, and
- Payments-related services.

Differences, Too: Banking Structure

The structure and regulation of banking systems varies widely across countries-just as it may across states within the U.S. In 2001, almost three out of every four banks was chartered and regulated at both the state and federal level. Historically, U.S. banking laws prohibited interstate banking, and they limited branching activity, restrictions that favored the existence of many small local banks. Even though these restrictions were removed in the 1990s as part of the process of authorizing and implementing interstate banking, at year-end 2001 there were still more than 8,000 insured commercial banks and about 1,500 insured savings institutions in operation in the U.S. In contrast to the U.S. experience, Canada's banking laws tended to favor larger national institutions-in 2001 that nation's banking industry had a relatively small number of domestic banks, only 13. Even the large Japanese economy only had 170 banks in 1998.

The U.S. banking industry also is less highly concentrated than the banking industries in many other industrial countries. For example, the Bank for International Settlements banking industry concentration ratio (a measure of the cumulative percentage share of deposits or assets as a share of total industry deposits or assets) for the five largest banks in the U.S. was 26.6 percent in 1999. Concentration ratios for Canada (77.1 percent), France (70.2 percent), and Switzerland (57.8 percent) far exceed the ratio for the U.S.

Banking Powers

Banks in many other developed nations are permitted to engage in securities and insurance activities that until recently in the U.S. were restricted by Depression-era banking laws. The Institute of International Bankers lists several activities that may be permissible for banking organizations across countries. In 2000 those five powers included:

- **Securities powers** (underwriting, dealing and brokering securities, and mutual funds)
- **Insurance powers** (underwriting and selling insurance as a principal and an agent)
- **Real estate** (real estate investment, development, and management)
- **Bank investments in industrial firms** (including through holding company structures)
- **Industrial firm investments in banks**

Securities and Insurance Powers

Securities and insurance powers have traditionally been permitted in key European Union countries such as France, Germany, and the United Kingdom, as well as in key trading partner nations such as Canada, Japan, and Mexico. In the United States, following passage of the Gramm-Leach-Bliley Act (1999), banks — through financial holding companies — are now permitted to offer securities products (with restrictions on how these are offered) and insurance products (for nonbank subsidiaries of financial holding companies). For a more detailed review of the Gramm-Leach-Bliley Act, see Furlong, “The Gramm-Leach-Bliley Act and Financial Integration.” Federal Reserve Bank of San Francisco *Economic Letter*, 2000-10; March 31, 2000.

Investments in and by Industrial Firms

Finally, U.S. banks still face somewhat more limited power to invest in industrial firms than do banks in Canada, France, and Germany, for example. Likewise, industrial firms’ investments in banks face more limitations in the United States than in the European Union.

Trends

The U.S. banking system has experienced major competitive challenges in the past two decades. Those challenges include financial market innovation, competition from fast growing nonbank financial institutions, and from foreign banking firms. Regulatory reforms have played an important role in shaping the U.S. banking industry over this period. Interest rates have been deregulated. Interstate banking reforms allowed bank holding companies to expand across state lines and set up nearly nationwide operations. Consolidation, in part driven by interstate banking, has cut the number of commercial banks almost by half.

In March of 2000 the Gramm-Leach-Bliley Act extended the banking industry's ability to offer securities and insurance services through the creation of financial holding companies. This banking reform now affords U.S. banking institutions the opportunity to provide a broader and more competitive array of financial services, more like banking institutions in many other developed nations, including those in the European Union.

Overall importance

Banks also play a larger role in the financial systems in many other countries than they do in the U.S., because the U.S. has a highly developed set of competitive financial institutions and financial markets. For example, despite expanding to reach \$7.9 trillion in assets at yearend 2001, U.S. banks' share of the financial service industry assets has been shrinking for decades. Mutual funds and pension plans have been growing much more rapidly than banks. Likewise, the robust growth of U.S. financial markets has contributed to the shift in financial services from traditional banks to other financial intermediaries and financial markets.

Source: "How does the U.S. banking system compare with foreign banking systems?" *Federal Reserve Bank of San Francisco*. N.p., 01 Apr. 2002. Web. 07 Mar. 2017.
<<http://www.frbsf.org/education/publications/doctor-econ/2002/april/us-banking-system-foreign/>>.

Culminating Unit Performance Task

Personal Finance Mind Map

Description

Students are to complete the activity “mapping” the important concepts in this unit together. Directions and student attachment are located below.

GSE Standards and Elements	<p>SS8E3 Explain the principles of effective personal money management.</p> <p>a. Explain that income is the starting point for personal financial management.</p> <p>b. Describe the reasons for and the benefits of a household budget.</p> <p>c. Describe the reasons for and the benefits of savings.</p> <p>d. Describe the uses of debt and associated risks.</p>
Literacy Standards Social Studies Matrices Enduring Understanding(s)	<p>L6-8WHST4: Produce clear and coherent writing in which the development, organization, and style are appropriate to task, purpose, and audience.</p> <p>N/A</p> <p>Production, Distribution, Consumption</p>

Mind Map

Your Job: Whenever we learn new things our brain makes connections to other things we already know. You will create a visual map that shows how your brain connects the terms from a given unit. Your end result will be something like a web. Make your map look unique and artistic.

Directions:

1. Create a list of 20 things for the Personal Money Management.
 - a. On a regular paper write the title of the unit in a bubble in the middle of the page.
 - b. Draw another bubble with one of the words from your list of 20 connected to the first bubble anywhere on the page.
 - c. Draw another bubble with another word. Connect it either to the first bubble or to the other word. (If they are related in some way).
 - d. Continue adding bubbles and connections until all 20 words are in a bubble and connected to some other bubble.
 - e. Look over your map and add a second connection for each bubble. **EACH BUBBLE MUST CONNECT TO AT LEAST 2 OTHER BUBBLES!**

2. Write your own definitions for 10 of the 20 words from your list in a complete sentence.
3. Choose any 10 connections you made on your map and explain why you made them in 1-2 complete sentences each. (Tell me how those two items are related other than “they both came from the same place”.) Number these 1-10 and write the number on the connection line.
4. Final product should be:
 - a. If needed, rearrange your bubbles so connection lines can be as straight as possible.
 - b. Draw each bubble and word neatly. Use different colors throughout (you may choose to have your colors represent certain things, if you do be sure to include a legend showing this.)
 - c. Draw 5 pictures on your mind map which match up with either the words in the bubbles or the connections.