



Financial Literacy: Point of View

Connections to Financial Literacy

Financial literacy knowledge and skills

- understanding needs and wants;
- consumer awareness;
- personal financial planning such as budgeting and saving
- understanding the economy;
- planning for the future

Unit 1: Day 1:
Grade 6 – Media Literacy (Financial Literacy – Point of View)

Subject/Course
Code/Title/Curriculum Policy

Curriculum Expectations

Learning Goals

Point of View:

1.5 identify whose point of view is presented in a media text, identify missing or alternative points of view, and, where appropriate, determine whether the chosen view achieves a particular goal *(e.g., identify biases in two different media texts that focus on the same topic or event; evaluate the portrayal of Aboriginal people in the media)*

Teacher prompts: “What bias or stereotypes can you detect in this advertisement? Can you think of reasons why

At the end of the unit, students will explain a financial position from 2 or more points of view

Students will explain why their motives may conflict with the motives of corporations

Answer problems dealing with financial literacy. For example, your bank tells you that you qualify for a \$500,000 mortgage and you are offered a credit card that carries an 18.9% annual interest rate (\$40,000 limit). However,

<p>this view of the subject is used? What does this advertisement achieve?”</p> <p>“Are there different portrayals of Aboriginal people in the media? How are they different? Why are they different? Which ones are most accurate?”.</p>	<p>your income is only \$35,000 each year. Should you accept these offers?</p>
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Instructional Components and Context

<p>Readiness:</p> <p>Students will need to have a basic understanding of money. They will understand that money allows you to have things. They should also be aware that the main focus of all businesses (excluding non-profits) is to make a profit/money. As such, students need to understand that motives of businesses may conflict with their own goals.</p> <p>Students should be able to explain other points of view regarding what to do with their money.</p> <p>Terminology:</p> <table border="0"> <tr> <td>Bias</td> <td>Debt</td> </tr> <tr> <td>Interest rate</td> <td>Perspective</td> </tr> <tr> <td>Profit</td> <td></td> </tr> </table>	Bias	Debt	Interest rate	Perspective	Profit		<p>Materials:</p> <p>Literature from a bank offering a product</p>
Bias	Debt						
Interest rate	Perspective						
Profit							

<p>Minds On</p> <ul style="list-style-type: none"> ♦ Students will learn how to read a financial document while identifying several points of view 	<p>Connections</p> <p>Will connect to the fact that corporations act to make a profit and prepare students to make decisions that are in their own interests.</p>
<ol style="list-style-type: none"> 1) Class discussion on money 2) Discussion on points of view 3) In small groups, students develop alternative possibilities to take in a financial problem 	<p>A for L</p> <p>Assessment for learning</p> <p>Observe students</p> <p>Conversation</p> <p> Differentiated Instruction</p> <p><i>Pair students appropriately</i></p>

Action!	Connections!
<ul style="list-style-type: none"> ♦ Introducing new learning or extending/reinforcing prior learning ♦ Providing opportunities for practice and application of learning (guided independent) <p>Students will read literature from a bank (offering a product that is beyond their means)</p> <p>Students write out different actions they could take as a bank customer and identify which option is most financially appropriate.</p>	<p>AOL Assessment as learning Ongoing questioning Anecdotal notes</p> <p> Differentiated Instruction</p> <p><i>Assist students in reading financial literature – propose alternative problem</i></p>
Consolidation	
<ul style="list-style-type: none"> ♦ Providing opportunities for consolidation and reflection ♦ Helping students demonstrate what they have learned <p>Students present their point of view and that of the bank – explaining several reasons for having that position</p>	<p>Assessment of learning Questioning Criterion based quiz</p> <p>Differentiated Instructions: Oral assessment One on one assessment</p>

WEB LINKS

<http://calculatecreditcard.com/interest/> - Calculate interest that will be paid

<http://mortgageintelligence.ca/> - Calculate the maximum mortgage you can afford