



Financial Literacy: Secondary Resource Management

Connections to Financial Literacy

Describe the financial literacy knowledge and skills which will be addressed and assessed in this lesson. Financial literacy knowledge and skills could include, but are not limited to:

- understanding needs and wants;
- consumer protection and consumer awareness;
- personal financial planning such as budgeting, saving and investing;
- social, ethical and environmental implications of financial decisions;
- active citizenship;
- understanding the economy;
- planning for the future.

Financial Literacy Secondary (Grades 9-12)

**Subject/Course
Code/Title/Curriculum Policy**

Curriculum Expectations

Learning Goals




Social Challenges

- describe strategies by which individuals and family members manage resources in a
- changing environment
- demonstrate an understanding of the principles of consumer awareness

By the end of this lesson, students will be able to describe strategies for managing their own money to meet financial and personal goals.

Resource Management

- describe the impact of economic, social, technological, environmental, and health factors on lifestyle decisions (e.g., whether to purchase a product, use a service, or participate in an activity)

<ul style="list-style-type: none"> describe strategies for acquiring money, including summer employment, and for managing their own money to meet financial and personal goals (e.g., buying a mountain bike, paying for college) 	
Instructional Components and Context	
<p>Readiness: Students will have been introduced to the characters in <i>The City</i>.</p> <p>Terminology: Needs, wants, priorities, non-essential, income, deductions, income-tax, employment insurance, pension, CPP, vacation pay, bi-weekly, semi-monthly, earnings, overtime, self-employment, expense, fixed expense, variable expense, savings, budget, deficit, debt, surplus,</p>	<p>Materials:</p> <ul style="list-style-type: none"> play money video capacities music player <i>The City</i> binder materials or on-line access Calculators Youth oriented magazines (optional)
<p>Minds On</p> <p>Teachers may choose from a variety of options:</p> <ul style="list-style-type: none"> Play “If I had a million dollars” (Barenaked Ladies) to set the tone (musical multiple intelligence). Debrief using a critical thinking perspective. Sentence completion (anonymous) “If I was suddenly given \$1 million dollars, I would....” (Students complete the sentence on a piece of paper, fold the paper and put it in a basket. Then two volunteer students read aloud the class opinions alternately. Alternatively, use coloured paper. Students complete the sentence on their paper, scrunch up their paper and toss the paper into the centre of the room or into a container. Then students choose to read aloud the ideas from a paper that is not the same colour as their own (snowball). Selected video clip from www.getsmarteraboutyourmoney.ca Self-assessment quiz “Thinking about your money” (<i>A Teacher’s Guide to Developing Financial Skills</i> (IEF)) 	<p>Connections</p> <p>Explicitly label:</p> <p> Assessment for learning</p> <p> Assessment as learning</p> <p> Explicitly identify planned differentiation of content, process, or product based on readiness, interest, or learning</p>

<p>Teachers may choose from a variety of options:</p> <p>Module 4 - Needs, Wants and Priorities from <i>The City</i> – pages 4.1 to 4.4</p> <p>Module 5 - Income, Expenses and Budgets from <i>The City</i> – pages 5.1 to 5.16</p> <p>*** adjustments will need to be made to meet student needs***</p> <p>Setting Priorities – Distinguishing between Needs and Wants – <i>Funny Money Tool Kit (IEF)</i></p> <p>Needs and Wants - <i>Your Money, Their Money Toronto Star Classroom Connection (IEF)</i></p>	<p>A^{as}L Assessment as learning</p>
<p>Action!</p> <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>Whole Class or Groups ⇒</p> <p>See suggested extension activities listed in the resources chosen from the above.</p>	<p>A^{for}L Assessment for learning</p> <p>A^{as}L Assessment as learning</p>
<p>Consolidation</p> <ul style="list-style-type: none"> ♦ Providing opportunities for consolidation and reflection ♦ Helping students demonstrate what they have learned 	
<p>Whole Class or Groups</p> <p>See suggested summative activities listed in the resources chosen from the above to meet curriculum expectations</p> <p>Students could apply budgeting skills to their own situation based on their income and expenses. Case studies may be alternatives since many students of this age may not have regular income and/or regular expenses.</p>	<p>A^{of}L Assessment of learning</p>