

Grades 6-8, Lesson 4

Compelling Question: How do I protect the wealth I am building?

IL Financial Literacy Standard	SS.EC.FL.2.6-8.MC Analyze the relationship between financial risks and protection, insurance and costs.	SS.EC.FL.2.6-8.LC: Explain the roles and relationships among savers, borrowers, interest, time, and the purposes for saving.
IL Econ Standard (when applicable- this row can be deleted)	SS.EC.1.6-8.LC Explain how economic decisions affect the well-being of individuals and society.	SS.IS.6.6-9LC: Construct arguments using claims and evidence from multiple sources, while acknowledging their strengths and limitations.
Inquiry Standard	SS.IS.4.6-8.MdC: Determine the credibility of sources based upon their origin, authority, and context.	SS.IS.7.6-8: Critique the structure and credibility of arguments and explanations (self and others).
	SS.IS.8.6-8.MC: Apply a range of deliberative and democratic procedures to make decisions and take action in schools and community contexts.	
Student Outcomes	Students will be able to explain why protecting their money and identity are important and the role insurance can play in doing so. They will also be able to explain why saving for retirement is crucial.	

Introduction to Lesson

The compelling question for this lesson is: *How do I protect the wealth that I am building?* This inquiry initiates an investigation of insurance, security breaches, and preparing for the future. Students will read non-fiction articles, participate in insurance simulations, and analyze data. Students should be able to develop a logical argument or problem-based learning activity that answers the compelling question.

Timeframe: This lesson is designed to work on several levels; therefore, timing may differ depending upon how a class chooses to approach it. If the Supporting Questions are divided and offered to groups, the lesson can be completed in 2-3 days. If a whole class works it way through all of the supporting questions, it could expand to 5-6 days. On the other hand, if teachers feel pressed for time, they may pick and choose different parts of the lesson to work through. On the other hand, if teachers feel pressed for time, they may pick and choose different parts of the lesson to work through.

Rationale: The supporting questions develop from simple to more complex, thus providing an opportunity for differentiating and accelerating/compacting the lesson. While the whole class considers the concept of income, individual students or groups can delve more deeply into concepts at levels that are appropriate for their abilities and interests. The opportunity for project-based learning provides a further level of complexity, as students not only reflect on their learning, but use their new knowledge to take action in the real world.

Structure of the Inquiry: The lesson is structured as follows: Each lesson consists of three supporting questions that directly ties in to the compelling question. Each supporting question gets a little tougher as you progress through the lesson. Each supporting question includes an Investigate and Create/Discuss section. The Closed-Reading Activity can be used for each of the supporting questions or one that you select. The Reflect section is located towards the end of the lesson which provides students a chance to demonstrate their knowledge of money and allows you to have a summative evaluation.

Ask

Compelling Question: How do I protect the wealth I am building?

Supporting Question #1: Is insurance worth it?

Key Understandings: Insurance costs money but provides security for major purchases.

Featured Resources (Investigate):
One Reading for Information piece: Insurance, Car Insurance for Teens investigation, and a research and persuasion activity.

Formative Assessment Task (Create/Discuss):
Insurance game and Risky Behaviors sheet

Supporting Question #2: How do I keep my identity safe?

Key Understandings: Protecting your identity online helps to keep your bank accounts, and you, safe.

Featured Resources (Investigate):
Two reading for information pieces: Consumer Privacy and Protect Your Identity, and two investigation activities: security breaches and junk mail.

Formative Assessment Task (Create/Discuss): Write a letter activity

Supporting Question #3: How do I make sure the future me can afford what I need?

Key Understandings:
Saving in investment accounts can make college and retirement easier.

Featured Resources (Investigate):
2 Reading for Information Pieces: Future Education Expenses and No More Work, 2 facts sheets & 1 infographic on retirement, 529 investigation

Formative Assessment Task (Create/Discuss):
Advertisement Assignment, Retirement Cartoon, and Interview sheet

Staging the Compelling Question

Ask the students: Think of your most prized possession. What do you do to keep it safe? Discuss together how they protect the things that matter to them. Explain that the wealth they build also needs to be protected and saved for the future.

Supporting Question #1: Is insurance worth it?

Supporting Question

The first supporting question "Is insurance worth it?" Students will read about the different types of insurance and how much it costs. They will participate in a real-life insurance simulation through a dice game and analyze different scenarios and if insurance plays a role. Ultimately, the students will discover that while insurance costs them money, it is often necessary to protect investments they already have.

Investigate

Featured Resources

Reading for Information- Insurance: Students read about the different types of insurance.

Investigation Activity- Car Insurance for Teens: Students will research the many factors that go into buying the insurance they will need in a few years.

Research & Persuasion: Students will investigate one of the many forms of insurance that is not mandatory and write a persuasive paper on whether it is necessary or not.

Create/Discuss

Formative Assessment Performance Activities

Risky Behaviors: Looking at a variety of scenarios, students will determine the possible financial losses and what type of insurance could help them.

Insurance Game: A dice game that shows students how insurance can help lower costs.

Writing Prompt- Risks in Life: Students will analyze if some risks in life must be taken.

Supporting Question #2: How do I keep my identity safe?

Supporting Question

In today's world, so much of a person's identity and finances are done online. In order to keep their assets safe, they will need to know how to keep their identity safe. Students will read about tips on protection, research a famous security breach, and write a letter to an adult they know about how to make sure they are safe online.

Investigate

Featured Resources

Reading for Information- Protect Your Identity: A source that outlines key strategies in keeping your online profile safe.

Reading for Information-Consumer Privacy: Students will read about what privacy is and how it can affect you online.

Investigation- Security Breaches: In recent years, there have been many well-known security breaches that have had an effect on millions of consumers. Students will pick one to learn more about.

Junk Mail Investigation: Students will collect a variety of junk mail from home and see how much information is known about their family. They will also Google themselves to see what information pops up for them.

Create/Discuss

Formative Assessment Performance Activities

Write a Letter: Students will pick an adult in their life that they know, or suspects, does their banking online and tell them how to be careful and the consequences that could happen if they're not.

Supporting Question #3: How do I make sure the future me can afford what I need?

Supporting Question

For the third supporting question, students learn about some of the most popular college and retirement savings accounts. Sometimes, protecting your assets means an investment in your future, and students will discover why this is important.

Investigate

Featured Resources

Reading for Information- Future Education Expenses: Students will learn about a investment option that can help them with their education.

Investigation Activity- 529 plans: After reading about the benefits of a 529 plan, they will research the potential risks and downsides about having one. They will then make the recommendation if they feel like having a 529 plan is worth it.

Reading for Information- No More Work! Students read about the different type of retirement savings accounts.

Fast Fact Sheet- How much have Americans Saved for Retirement? Students will read quick facts about how much Americans actually have saved for retirement.

Fast Fact Sheet- What does the Federal Reserve Tell Us About How Well Americans Save and Prepare for Retirement? - Students will reach quick facts from the US Federal Reserve's Report on the Economic Well Being of Households in 2015.

Infographic- What Do We Know About Millennials and Retirement? - Students will learn about the newest generation retirement savings habits.

Create/Discuss

Formative Assessment Performance Activities

Advertisement Assignment: Students will take the information they have learned about retirement statistics and accounts and create an ad for adults encouraging them to save. The ad can be in any form they choose.

Retirement Cartoon: Students will analyze a cartoon about retirement.

Interview: Students will pick an adult in their life to learn if they have been planning for retirement.

Ask

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Reflect

Summative Assessment Performance Activities

Task	Develop an argument, using credible sources as evidence, to answer the question.
Extension Activity	<ul style="list-style-type: none">• Have students go to https://www.brightstart.com/how-much-do-i-need/ and look up different schools and savings scenarios to get a feel for how much they would need to put into a 529 account to have their tuition covered.• Students can research the pension crisis in Illinois. After, they can write to their state representative or senator their recommendations to solve it.• Students can research the different legislative initiatives that have been voted on in Congress to help the retirement crisis. They can also investigate the recent Illinois legislation entitled Secure Choice.