

5-2021

Increasing Financial Literacy Awareness Among High School Seniors

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Increasing Financial Literacy Awareness Among High School Seniors

Ismael Loza Martinez

A Capstone project for the Bachelor of Science in Human Development and Family Studies

INCREASING STUDENTS AWARENESS FINANCIAL LITERACY

Increasing Financial Literacy Awareness Among High School Seniors

Introduction

Many high school students do not receive sufficient education or training in personal finance nor know the elements within financial literacy. Today, many public high schools offer economics as an elective course rather than a requirement. Many students enter the workforce or college without the education or skills to manage their money. To address the students' lack of awareness, I have created a three-lesson plan about financial literacy for seniors enrolled in AVID classes at Bakersfield High School in Bakersfield, California.

Needs Statement

Economics or personal finance courses are not a requirement to graduate high school. As of 2015, only about half of the states within the United States reported having a personal finance course as part of their curriculum (Urban, Schmeister, Collins, & Brown, 2020). Many students enter the workforce and college without sufficient education to achieve financial literacy. Edge (2011) defines financial literacy as an individual's ability to apply their knowledge and skills in order to deal and efficiently manage their financial resources. The elements within financial literacy covered in this project include money management, credit, and saving.

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Money management refers to an individual's ability to effectively oversee their capital usage. Money management can help emerging adults avoid making costly future financial mistakes such as racking up credit card debt and not budgeting (Sinha, Tan, & Zhan, 2018). A recent study on the financial patterns and behaviors of emerging adults in the United States showed that 68% of the study population were financially precarious (insecure) and at risk (Sinha et al., 2018). High levels of financial stress were found to be associated with a high risk of suicide and poor academic outcomes among college students (Lim, Heckman, Letkiewicz, & Montalto, 2014). Adolescents can be at risk for many mental health related issues brought upon by the lack of financial literacy education in high school because of the bad financial decisions they can make.

As soon as high school seniors turn 18, they are legally allowed to make their own financial decisions without parental consent. For these adolescents, financial independence increases autonomy and opens up access to credit and decision making. Since 18-year-olds are new to financial independence, the time after graduation can be the critical window they need to make the positive shift towards a healthy credit trajectory (Urban et al., 2020). If adolescents are not receiving financial education in high school, they might have to learn through trial and error which can have detrimental side effects such as low credit and high borrowing costs (Jiang & Dunn, 2013).

Insufficient savings can be detrimental to the health and wellbeing of adolescents going into young adulthood. Adolescents have been found to make risky financial decisions such as overspending, not budgeting, and not saving for emergency expenses (Sinha et al., 2018). Effective savings strategies could benefit high school students and help them make better financial decisions. Friedline et al. (2013) found that "early access to savings accounts may improve savings outcomes for young people from lower income households, which hopefully

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affords them with the economic resources needed to lead productive and satisfying lives” (p. 31).

An introductory curriculum in savings can better prepare adolescents for their futures and introduce healthy financial behaviors early on.

Given that adolescents are just beginning to gain financial independence, they might not be aware of implications caused by ineffective money management, credit related decision making, and saving. In order to change their behavior and raise awareness, I intend to provide a 3-day, 45-minute lesson plan about financial literacy for seniors in AVID classes at Bakersfield High School.

Theory

Erikson’s Identity versus Role Confusion stage occurs during adolescence where teens begin to question who they are. According to Erikson, adolescents during this stage begin exploring their identity, who they are, and who they want to be. Financial literacy education in high school can help adolescents establish an identity that includes being financially literate. In addition, Adolescents can attain the knowledge to make healthy financial decisions while establishing their identities and determining who they want to be or do (i.e., go directly into the workforce or college). A recent study found that adolescents' brains are still maturing meaning that impulse control and their ability to think things through into the future are also still developing into their 20’s (Steinberg, 2017). Additionally, changes in the limbic system renders adolescents more emotional and vulnerable to stress (Braams, van Duijvenvoorde, Peper, & Crone, 2015). Since adolescents are moving towards becoming financially independent after high school, many may not be fully aware of the significance behind money management, credit and savings education.

Consideration of Diversity

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My project will be conducted via Zoom with senior-level AVID (Advancement Via Individual Determination) high school students at Bakersfield High School in Bakersfield, California. The data from the School Accountability Report Card (SARC) states that for the 2019-2020 school year, 2,902 students were enrolled. Out of the 2902 students enrolled, 12% Black or African American, 0.9% American Indian or Alaskan Native, 0.7% Asian, 0.9% Filipino, 67.7% Hispanic or Latino, 0.2% Native Hawaiian or Pacific Islander, 14.7% White, and 1.2% were two or more races. The SARC also states that 79.2% of the students were socioeconomically disadvantaged, 5% were English learners, 11.3% were students with disabilities, 1.3% were foster youth students, and 0.7% were homeless (SARC, pg. 2, 2019-2020). SARC data reported 712 senior-level students for the 2019-2020 school year. I expect my participants will reflect the overall population of the students at Bakersfield High School.

Given that AVID classes are designed for students who come from a background where college attending may not be present, it is possible that many of the participants may not come from financially literate backgrounds. Student participation may also be negatively affected due to the high level of socioeconomically disadvantaged students enrolled who might be unknowledgeable of the content I am providing. This project is designed for high school senior students (adolescents) and might not apply to younger children or older adults. With that said, the content can be restructured and amended to become age appropriate for younger and older students. Although it is unlikely that non-English proficient students may be enrolled in the AVID class, all participants will have to be English proficient in order to contribute to the lesson and understand the content. My project will be conducted via Zoom, and some students might require accommodations such as closed captioning. Given that Zoom's automated live captions

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do not work in breakout rooms, some students might not benefit from critical sections of the lesson.

Learning Outcomes

By the end of the project, the participants will be able to:

1. Describe two reasons why having a savings account is beneficial.
2. Describe two reasons why having good credit is beneficial.
3. Indicate three money-management strategies they may use.

Method

Day 1

Via Zoom, I will begin by presenting myself to the class and assessing the students on what they know about financial literacy via Google Forms assessment. See Appendix A. I will then review the assessment with the class so they can get a better understanding of the content which we will cover. Afterwards, I will show a short educational video on the pros and cons of a savings account from https://www.youtube.com/watch?v=XEaLl2oF_rM. Then, I will send the class into breakout rooms to discuss the pros (growth, safety, liquidity, etc.) and cons (withdrawal limits, low return rates, possible fees, etc.) of a savings account. Afterwards, I will ask each group to share the pros and cons they came up with and allow the class to also openly contribute to the discussion. I will conclude by having the students complete a short Google Forms worksheet where they will indicate two benefits of a savings account. See Appendix B. Results from the worksheet will show if I was able to meet Learning Outcome 1.

Day 2

First, I will begin by asking the class what they know about credit and hold a class discussion on the topic. I will then show a short video to the class which explains credit and credit processes from <https://www.youtube.com/watch?v=FseStliRLsw>. Afterwards, students

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will be paired into groups via breakout rooms and asked to describe two benefits of good credit and two implications of poor credit as a discussion. Students will then take a Kahoot quiz I created on credit titled “Credit Scores Matter” from <https://create.kahoot.it/share/credit-scores-matter/50519ccf-6894-4a66-9dd6-88376bf4599a>. See Appendix C. I will conclude by having the students complete a short Google Forms assessment asking students to describe two reasons why having good credit is beneficial. See Appendix D. Results from the assessment would show if I was able to meet Learning Outcome 2.

Day 3

I will begin by briefly introducing the topic of money management and showing them an interactive PowerPoint presentation on good and bad money management scenarios. See Appendix E. Students will then be able to participate in a class discussion where we can all share our own money management strategies with one another. I will give them an example of mine:

1. Budget myself for the week so I can make sure I use my credit cards only for an emergency.
2. Have a checking and a savings account so I can manage my finances better.
3. Put 30% of my weekly earnings towards my savings for emergency expenses.
4. Drive less and ride my bike more to save money on transportation fees.

We will then watch a video on money management techniques from <https://www.youtube.com/watch?v=r5Iw-k0KT98>. Afterwards, I will ask the students to indicate three money management strategies they use in their daily lives and record their answers via Google Forms assessment. See Appendix F. Results from the assessment would show if I was able to meet Learning Outcome 3.

Results

Due to COVID-19, I was unable to implement my project; therefore, results are unavailable.

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Discussion

Due to COVID-19, I was unable to implement my project; therefore, no discussion is available.

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<https://doi-org.csUMB.idm.oclc.org/10.1016/j.econedurev.2018.03.006>

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Appendices

Appendix A

Google Forms financial literacy pre-assessment



Financial Literacy Pre-Assessment

Take your time to fill out the assessment.

Name *

Short answer text

Multiple Choice

Please answer ALL the questions to the best of your ability.

1. What are the 3 credit bureau reporting agencies? *

- Internal Revenue Service, U.S. Treasury, U.S. Department of Education
- Experian, TransUnion, Equifax
- Local banks, State banks, and Federal banks
- Bank of America, Chase, Wells Fargo

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2. Your deposits (money) is insured at banks which are _____ insured. *

- Banks don't insure money!
- U.S. Treasury Consumer Money Insurance
- FDIC (Federal Deposit Insurance Corporation)
- Insured by Geico, State Farm, Progressive, etc.

3. A credit card's APR stands for? *

- Annual Percentage Review
- Average Penalty Recieved
- Annual Profit Range
- Annual Percentage Rate

4. What are the two biggest influences on your credit score? *

- Payment history and the amount of debt
- Frequent purchases and big purchases
- Frequent payments and percentage rates
- Percentage rates, and frequent purchases

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5. I can open up a savings or checking account before the age of 18? *

- Yes, with a parent's signature and two forms of identification.
- Not in California, but it can be done in other states.
- Yes, without parental consent and with a student ID.
- No, banks don't think adolescents can manage a savings or checking account.

Short Answer

Please answer ALL the questions to the best of your ability.

6. Having good credit is important to me because: *

Short answer text

7. My long-term (5 - 10 years) purchase goal is: *

Short answer text

8. My short-term (1 - 6 month) purchase goal is: *

Short answer text

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9. A current money-management strategy I utilize is: *

Short answer text

10. One money-management strategy which I should implement into my daily life is: *

Short answer text

Survey Questions

Please answer ALL the questions to the best of your ability.

11. I feel like high school curriculum hasn't taught me enough to effectively manage my money once I start college or go into the workforce. *

- Strongly disagree
- Disagree
- Neutral
- Agree
- Strongly agree

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12. High school curriculum has taught me enough to understand the importance of building and maintaining a "healthy" credit score. *

- Strongly disagree
- Disagree
- Neutral
- Agree
- Strongly agree

13. Having a high credit score is important to me. *

- Strongly disagree
- Disagree
- Neutral
- Agree
- Strongly agree


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14. I trust my money is safe inside of a bank and I can always withdraw my funds when I need them most. *

- Strongly disagree
- Disagree
- Neutral
- Agree
- Strongly agree

15. I rather have my money saved at home instead of in a savings account. *

- Strongly disagree
- Disagree
- Neutral
- Agree
- Strongly agree

*Appendix B**Google Forms worksheet on the benefits of a savings account for Learning outcome 1*

The Benefits of a Savings Account

Please include your name and answer each question with a short sentence(s).

Name *

Short answer text

What are two benefits of a savings account? *

Short answer text

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Do you currently have any short-term (1 month-1 year) or long-term (5-10 year) financial goal? *

Short answer text

How do you think a savings account at a bank or credit union would help you reach your financial goals? *


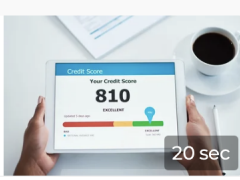
Short answer text

Given what you have learned today, has your perception on savings accounts changed? If so, how? *

Short answer text

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*Appendix C**Kahoot quiz on credit scores*

<p>1 - Quiz</p> <p>In terms of personal financing, what is credit?</p>	 <p>20 sec</p>
<p><input checked="" type="checkbox"/> The ability to borrow and pay back money to lenders.</p>	<p>✓</p>
<p><input type="checkbox"/> A score banks give you for being an amazing client.</p>	<p>✗</p>
<p><input type="checkbox"/> Being recognized for something you did.</p>	<p>✗</p>
<p><input type="checkbox"/> Attaining a high score on something.</p>	<p>✗</p>
<p>2 - Quiz</p> <p>Lenders use credit scores to _____.</p>	 <p>20 sec</p>
<p><input type="checkbox"/> see your length of credit history</p>	<p>✗</p>
<p><input type="checkbox"/> determine your ability to pay back</p>	<p>✗</p>
<p><input type="checkbox"/> see if you have any outstanding debt</p>	<p>✗</p>
<p><input checked="" type="checkbox"/> all of the above</p>	<p>✓</p>

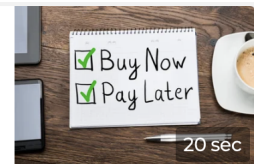
INCREASING STUDENTS AWARENESS FINANCIAL LITERACY




3 - Quiz

What is a credit report?

- A report card from your bank on customer loyalty. ✗
- A monthly bank statement detailing your checking account transactions. ✗
- A record on your history managing and repaying debt. ✓
- A report asking you to rate a recent banking experience. ✗

4 - Quiz

What can you purchase on credit?

-  ✗
-  ✗
-  ✗
- All of the above ✓

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5 - Quiz

What is the key to using credit?

- Make minimum payments on your lines of credit. ✗
- Knowing when to use credit and how much you should use. ✓
- Max out your lines of credit. ✗
- Don't even use credit in the first place. ✗

6 - True or false

Maxing out your credit can negatively impact your credit score?

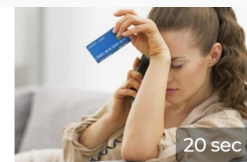
- True ✓
- False ✗

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7 - True or false

Making payments on time can raise your credit score? True False

8 - True or false

Banks don't mind if I make a couple of late payments. True False

9 - True or false

Applying for a lot of credit within a short time can negatively impact your credit sco... True False

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10 - Quiz

What are the benefits of a good credit score?

- Better chance of approval for credit cards and car loans. ✗
- Get approved for higher lines of credit with lower interest rates. ✗
- Easy approval for rental houses or apartments. ✗
- All of the above. ✓

11 - Quiz

What are the benefits of a good credit score? (continued)

- Better rates on car insurance. ✗
- Land a high paying job. ✗
- Get a new cell phone without paying a security deposit. ✗
- All of the above. ✓

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*Appendix D**Google Forms assessment on the benefits of good credit for Learning outcome 2*

The Benefits of Good Credit

Please answer each question to the best of your ability.

Name *

Short answer text

In a short paragraph, describe two reasons why having good credit can benefit you. *

Long answer text

How do you think you benefitted from todays lesson? *

Short answer text

Was there anything about the material presented today that you would like to know more about? *

Short answer text

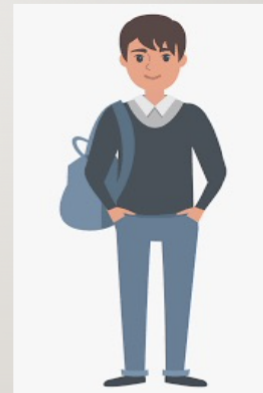
*Appendix E**PowerPoint presentation good and bad money management scenarios*

DAY 3 MONEY MANAGEMENT SCENARIO

BY ISMAEL LOZA

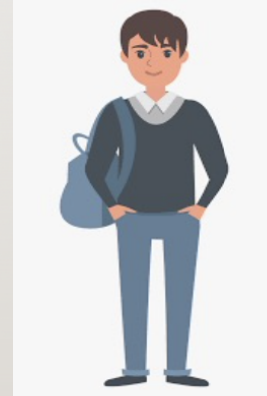
INTRODUCTION

- This is Nick, he is 18 and just graduated high school.
- Over the Summer, he managed to work full-time and saved up \$6000
- He is one week away from entering college as a freshman and is broken between what he wants to invest in.
- Together, lets help Nick make the smart decisions.



NEEDS AND WANTS

- Nick knows he wants to invest in things he **NEEDS** for college.
- Nick also wants to invest in some stuff he **WANTS**.
- Our job today is to help Nick make healthy financial decisions and to help him manage his money correctly.



DISCUSSION

- Nick lives across the street from his local community college. During the Summer, his little brother spilled soda on his old laptop and it stopped turning on. They quoted him \$750 to fix it without a warranty. Even though he bought a brand-new phone and a PS4 last year, he still wants the newest and the best technology. He already knows he needs to pay \$1500 for tuition and \$800 for his books. He was told that if he were to buy his books as a pdf download, he would save over 75% and pay less than \$200 for them. Tuition and his books are expenses he **NEEDS** to pay. Despite this, he still **WANTS** a new car just because his friend has one and he doesn't. Additionally, although he recently got new shoes for his birthday, he still wants a pair of Air Jordan I "Mochas" just because he saw his favorite influencer wearing them on TikTok.

THINGS NICK IS THINKING OF INVESTING IN

A used car = \$4000

Tuition = \$1500

A new laptop = \$1000

A new iPhone = \$1000

Books for his classes = \$800

A PS5 = \$550

New shoes = \$500

A tablet = \$550

LET'S DECIDE

- A used car = \$4000
- Tuition = \$1500
- A new laptop = \$1000
- A new iPhone = \$1000
- Books for his classes = \$800
- A PS5 = \$550
- New shoes = \$500
- A tablet = \$550

What should he really invest in?

Smart Choice

Bad Choice



SMART CHOICE

[Back](#)

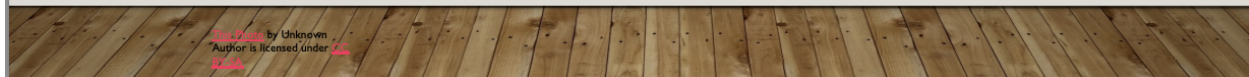
- Since he lives across the street from his community college, he does not need a car. He can save himself \$4000 not to mention gas, insurance, tag fees, registration renewals, and campus parking fees. He also does not need a new phone or PS5 since those things tend to depreciate (go down) in value every year and his old devices work just fine. He does not need the new Air Jordan 1's either, unless he can buy them for retail, they aren't worth the extra expense.
- It makes sense for him to buy a new laptop for \$1000 since a laptop is what he will use the most in college. He should also pay for his tuition \$1500 right away. Instead of buying paperback books, he can the tablet \$500, and pay for the PDF version of his books \$200 that way he saves money every semester and uses his tablet as an eReader, calendar, etc.
- All in all, with the smart choices Nick made, he was able to get the things he NEEDED (\$3200 total) and saved himself \$2800 to use towards other unexpected expenses and an emergency savings account. Heck, he can even invest half of that into \$DOGE, or \$APPL.

BAD CHOICE

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- He should get himself the car because EVERYONE he knows already has one. Also, since everyone has the new iPhone, its only right that Nick treats himself. He might as well get the new PS5 right I mean he HAS to stunt on EM'. Sheeshh, his local reseller just told him he had his size in the AJI Mochas, now he has to buy them! I mean, he HAS to look fresh for college right? Since people are there to STUNT on each other rather than learn, collaborate with peers, build new bridges, and have fun discovering new identities.... Okay so in total Nick has already spent, lets see... **\$6,050 !!!**
- He's in debt -\$50 and has not even paid for his tuition, books or laptop he NEEDS!
- I guess Nick will have to work another 4 months and try again next semester....

THANK YOU,
ANY
QUESTIONS



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*Appendix F**Google Forms assessment on money management techniques for Learning outcome 3*

Money Management Techniques

Form description

Name *

Short answer text

What are three money management strategies you use in your daily life? *

Short answer text

What are three new money management strategies you learned today which can benefit you?

Long answer text

Do you feel like you knew enough money management techniques before this lesson? *

Short answer text

*Appendix G**Presentation from Capstone Festival*

Increasing High School Seniors Knowledge on Financial Literacy

— By Ismael Loza —

Introduction

- A lack of financial literacy education in High school.
- Many states do not require economics as a graduation requirement.
- To address the situation, I created a three-lesson plan on financial literacy for seniors at Bakersfield High School in Bakersfield, California.



Need

- As of 2015, only about half the states in the U.S. had a personal finance curriculum.
- Adolescents graduate lacking sufficient financial literacy education.
- Once graduated, adolescents don't have sufficient knowledge to effectively manage their money, savings, or build credit.

Theory

- Erikson's Identity vs. Role Confusion stage
- Exploration of identity (Who am I?)
- Financial literacy education in high school can help establish a financially literate identity.



Learning Outcomes

By the end of the project, participants would have been able to:

1. Describe two reasons why having a savings account is beneficial
2. Describe two reasons why having good credit is beneficial
3. Indicate three money-management strategies they may use

Methods

- Via ZOOM
- Three 45-minute lesson plans over 3 days
- AVID program at Bakersfield High



Advancement via Individual
Determination

Day 1

- Pre-assessment: Financial Literacy
- Assessment review with class
- Video: “Put Your Money In a Savings Account”
- Discussion: Breakout rooms
- Breakout rooms report
- Worksheet: LO1

Day 1

Pre-assessment

- Multiple choice
- Short answer
- Short survey

1. What are the 3 credit bureau reporting agencies? *

- Internal Revenue Service, U.S. Treasury, U.S. Department of Education
- Experian, TransUnion, Equifax
- Local banks, State banks, and Federal banks
- Bank of America, Chase, Wells Fargo

...

2. Your deposits (money) is insured at banks which are _____ insured. *

- Banks don't insure money!
- U.S. Treasury Consumer Money Insurance
- FDIC (Federal Deposit Insurance Corporation)
- Insured by Geico, State Farm, Progressive, etc.

Day 1

Worksheet

- Short answer
- Used to meet LO1

1. What are two benefits of a savings account? *

Short answer text

2. Do you currently have any short-term (1 month-1 year) or long-term (5-10 year) financial goal? *

Short answer text

3. How do you think a savings account at a bank or credit union would help you reach your financial goals? *

Short answer text

Day 2

- Discussion: What do you know about credit?
- Video: “What is Credit?”
- Discussion: Breakout rooms
- Quiz: Kahoot “Credit Scores Matter”
- Assessment: “The Benefits of Good Credit”

Day 2

Kahoot quiz

- Multiple choice
- True or False

1 - Quiz
In terms of personal financing, what is credit?

20 sec

- The ability to borrow and pay back money to lenders. ✓
- A score banks give you for being an amazing client. ✗
- Being recognized for something you did. ✗
- Attaining a high score on something. ✗

2 - Quiz
Lenders use credit scores to _____.

20 sec

- see your length of credit history ✗
- determine your ability to pay back ✗
- see if you have any outstanding debt ✗
- all of the above ✓

Day 2

Assessment

- Short answer
- Long answer
- Used to meet LO2

In a short paragraph, describe two reasons why having good credit can benefit you. *

Long answer text

How do you think you benefitted from todays lesson? *

Short answer text

Was there anything about the material presented today that you would like to know more about? *

Short answer text

Day 3

- Presentation: Interactive PowerPoint with scenarios
- Discussion: Money management strategies
- Video: Money management techniques
- Assessment: “Money Management Techniques”

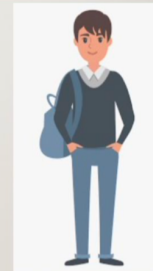
Day 3

PowerPoint

- Interactive
- Decision based

NEEDS AND WANTS

- Nick knows he wants to invest in things he **NEEDS** for college.
- Nick also wants to invest in some stuff he **WANTS**.
- Our job today is to help Nick make healthy financial decisions and to help him manage his money correctly.



Day 3

BAD CHOICE

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- He should get himself the car because EVERYONE he knows already has one. Also, since everyone has the new iPhone, its only right that Nick treats himself. He might as well get the new PS5 right I mean he HAS to stunt on EM'. Sheeshh, his local reseller just told him he had his size in the AJI Mochas, now he has to buy them! I mean, he HAS to look fresh for college right? Since people are there to STUNT on each other rather than learn, collaborate with peers, build new bridges, and have fun discovering new identities.... Okay so in total Nick has already spent, lets see... **\$6,050 !!!**
- He's in debt -\$50 and has not even paid for his tuition, books or laptop he NEEDS!
- I guess Nick will have to work another 4 months and try again next semester....

Day 3

Assessment

- Short answer
- Long answer
- Used to meet LO3

What are three money management strategies you use in your daily life? *

Short answer text

What are three new money management strategies you learned today which can benefit you?

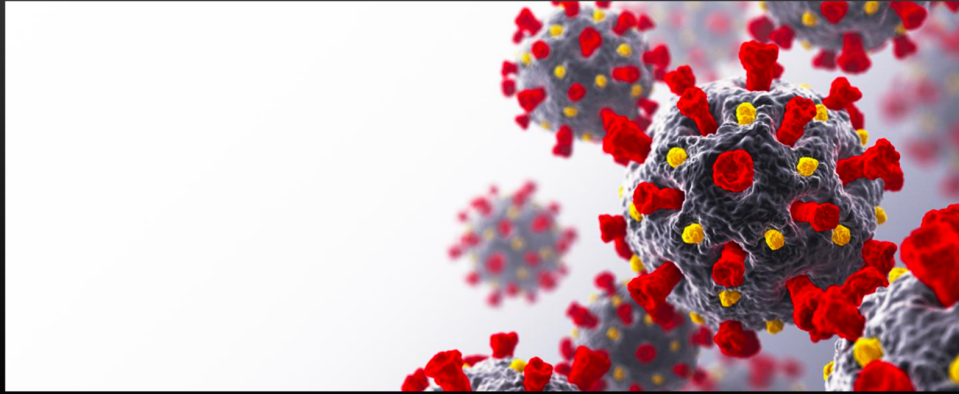
Long answer text

Do you feel like you knew enough money management techniques before this lesson? *

Short answer text

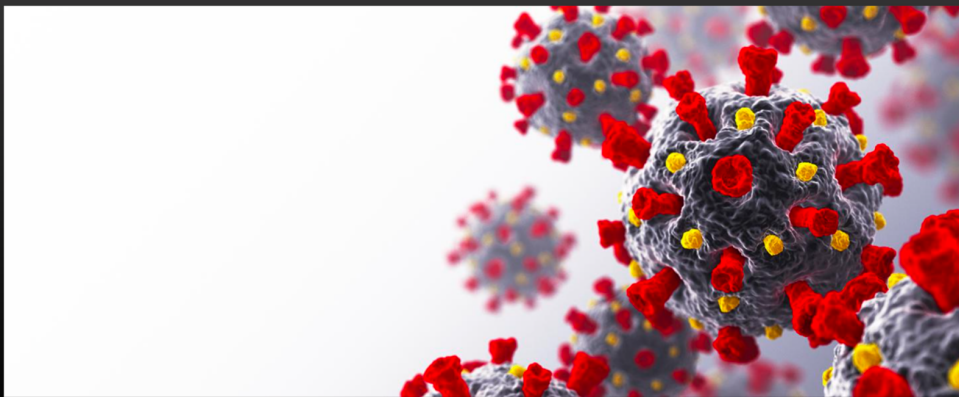
Results

Due to COVID-19 my project was not executed.



Discussion

Due to COVID-19 my project was not executed.



**Thank You
Any Questions?**

— Ismael Loza —
