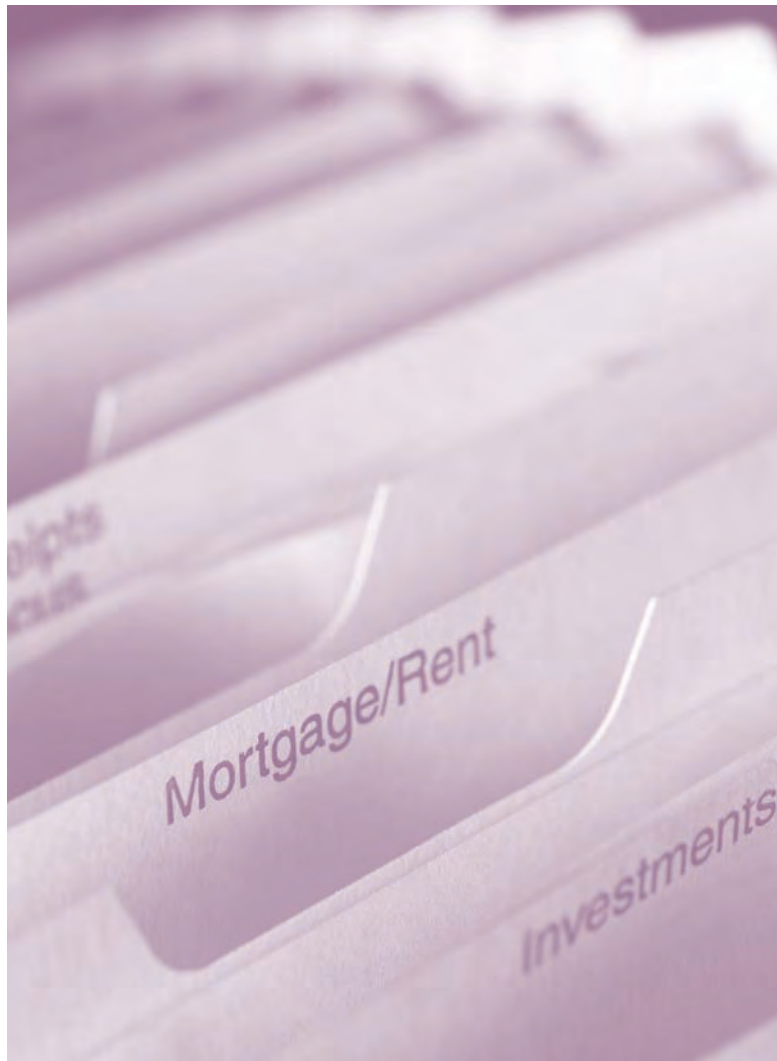


PERSONAL FINANCIAL LITERACY:

Activities and Teaching Strategies for Secondary Social Studies





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"The need to strengthen, expand and enhance education in economics and personal finance in our nation's schools has never been more apparent. We must prepare our students with the basics of economic and financial literacy so that they can succeed in life. This literacy, together with reading and mathematics, is key to home ownership, being a smart consumer, managing credit, financing higher education, saving and investing, and responsible citizenship."

- Dr. Robert F. Duvall, President and CEO
National Council on Economics Education (NCEE)

Introduction

Personal Financial Literacy legislation in North Carolina states that "Both the North Carolina *Standard Course of Study* and the Basic Education Program shall include the requirements that the public schools provide instruction in personal financial literacy for all students during the high school years."¹ *Personal Financial Literacy: Activities and Teaching Strategies for Secondary Social Studies* was created by the North Carolina Department of Public Instruction and high school teachers in an effort to support high school teachers in their instruction.

In the following pages, educators will find lessons and units of study which will enhance student understanding of key economic concepts. The teaching of personal finance enhances the curriculum and equips students with essential life skills. This document includes lessons on economic basics, taxing and spending, money management, savings and investment, credit, insurance, and banking.

Personal Financial Literacy: Activities and Teaching Strategies for Secondary Social Studies provides educators with a foundation for teaching personal financial literacy to high school students. Teachers are encouraged to utilize the educational resources which are provided at the end of this document, as they continue to prepare students with life skills for the 21st century.

¹Teach Financial Literacy In Public Schools
G.S. 115C-81 as amended by
Session Law 2005-276, Section 7.59



Table of Contents

Introduction

Section I - Economic Basics	6
The Four Factors of Production and their Rewards.....	7
Candy Bar Economics.....	17
Section II - Taxing and Spending	22
Local Taxes: Where Does All The Money Go?.....	23
State Taxes: Why Do We Pay the State?.....	28
Economic Investment in a Community: A Case Study.....	33
Is There Such a Thing as a Good Tax?.....	40
Section III - Money Management	47
Dream Life.....	48
Family Financial Project.....	69
Section IV - Savings and Investment	97
Investment: Does Money Grow?.....	98
Section V - Credit	113
Credit: Friend or Foe?.....	114
Read the Fine Print.....	129
Section VI - Insurance	139
Insuring Against Risk.....	140
Insurance: Do We Need It?.....	147
Section VII - Banking	155
Banks and Consumer Services.....	156
No Rubber Checks.....	163
Additional Resources	172

North Carolina Standard Course of Study

The following objectives are included in the lesson plans and strategies for teaching Personal Financial Literacy. Each lesson is aligned with the *North Carolina Standard Course of Study* for Civics and Economics. These lessons can be taught in other social studies courses, elective courses and even across disciplines.

OBJECTIVES

- 3.08 Examine taxation and other revenue sources at the state and local level.
- 3.09 Describe the services provided by state and local government agencies and how funding is provided.
- 7.01 Describe the basic factors of production such as land, labor, capital, and entrepreneurial skills and their impact on economic activities.
- 7.02 Explain how scarcity influences producers and consumers to make choices.
- 7.03 Compare examples of tradeoffs and opportunity costs of economic choices.
- 7.04 Analyze the impact on economic activities of specialization, division of labor, consumption and production increases.
- 7.05 Explain the impact of investment on human, capital, productive, and natural resources.



- 8.02 Describe how the free enterprise system encourages private ownership of property and promote individual initiative.
- 8.08 Evaluate the investment decisions made by individuals, businesses, and the government.
- 8.09 Describe the role of money in trading, borrowing, and investing.
- 9.03 Explain the impact of the movement of human and capital resources on the United States economy.
- 9.04 Assess how current events impact decisions made by consumers, producers, and government policy makers.
- 9.07 Analyze the short- and long-term effects of fiscal and monetary policy on the United States economy.
- 9.08 Analyze the influence of environmental factors, economic conditions, and policy decisions on individual economic activities.
- 10.03 Evaluate the importance of supporting, nurturing, and educating oneself in the United States society.
- 10.04 Demonstrate characteristics of effective citizenship.
- 10.05 Describe examples of recurring public problems and issues.