

Strand

Personal Finance

Student Text Pages

488–489

Suggested Timing

160–240 min

Tools

- computers with Internet access
- graphing calculators

Related Resources

BLM 8-15 Chapter 8 Task Rubric

Accommodations

Language—allow students to work with a partner. Have them provide some responses orally to check for comprehension.

Motor—allow students extra time

Specific Expectations**Designing Budgets**

PF3.05 gather, interpret, and describe information about applications of the mathematics of personal finance in occupations (e.g., selling real estate, bookkeeping, managing a restaurant, financial planning, mortgage brokering), and about college programs that explore these options

Teaching Suggestions

- Have students read the Task and ensure they understand what they are being asked to do.
- Have students work in groups to brainstorm strategies for completing the Task. Discuss the strategies and review necessary skills and concepts for completing the problem.
- Review the requirements for writing a report.
- Students will need computers with Internet access for their research.
- Circulate as students complete the Task and assist them as necessary.

Prompts for Getting Started

Ask students the following questions:

- What is the Task asking you to do?
- How many careers are you asked to investigate in detail?
- Where can you find information on careers and college programs?
- What are the requirements for a complete report?

Hints for Evaluating a Response

Student responses are being assessed for the level of mathematical understanding they represent. As you assess each response, consider the following questions:

- How much assistance did the student need to understand what information was required?
- How much assistance did the student need to find career and education information?
- How much assistance did the student need to complete the Task?
- What parts of the Task did the student complete or not complete?
- Did the student present work that is clear and easy to follow and understand?
- Are the student's answers supported by references to Internet sources used?

Level 3 Sample Response

- Real estate agents should be able to describe briefly to potential clients how mortgages are set up and how the interest payment schedule works.
 - Restaurant owners should understand the terms of their mortgage or lease for the restaurant building. They should also have a good understanding of short term and long term budgeting.
 - Financial planners help their clients prepare for their financial futures. They must know about mutual funds, stocks, bonds, GICs, and other types of investments. They should help their clients with their household budgets, so they can plan to save for future purchases and retirement. They should be able to answer mortgage questions and suggest the best way for their clients to pay off a mortgage.
 - Mortgage brokers deal with mortgages. They should be able to answer any question about a mortgage. They may suggest breaking a mortgage up into various pieces in order to save money on the interest.

- e) Bookkeepers are accountants who handle simple financial records. They can help with organizing financial data to make a budget and balancing the budget.
- 2. Anyone who deals with money should be using skills from this chapter. Homeowners need to be aware of their financial situation. They should understand the basics of how mortgages, taxes, and interest rates work. This is important when budgeting for a family.
- 3., 4. I choose bookkeeper. Humber College offers a two-year diploma in Accounting. Go to <http://postsecondary.humber.ca/02211.htm> for more information about the program.

Admission Requirements

- Ontario Secondary School Diploma (OSSD)
- Grade 12 English (ENG4C or ENG4U).
- Grade 12 Mathematics (MAP4C, MCT4C, MDM4U, MCB4U, MGA4U, MCV4U or MHF4U)
- Two additional Grade 11 or Grade 12 C, U, or M courses

If you do not have the required courses, it is possible to take an admissions test to determine if your high school courses are equivalent to the ones listed above.

First Year Courses

Semester 1 (16 h/week)

ACCT 108: Information Systems Concepts
 ACCT 111: Introduction to Accounting 1
 BMAT 210: Financial Mathematics for Accounting
 COMM 200: College Writing Skills
 HUMA 024: Humanities

Semester 2 (21 h/week)

ACCT 202: Computer Applications: Accounting
 ACCT 211: Introduction to Accounting 2
 ACCT 221: Computerized Accounting: Simply
 ACCT 341: Cost Accounting 1
 COMM 300: Business Writing Skills
 GNED: General Education Elective 1

Level 3 Notes

Look for the following:

- clear description of how annuities, mortgages, and budgeting are used in given careers
- explanation of value of personal finance skills is plausible and concise
- entry requirements for college are appropriate and current
- names of first year courses are listed
- report is logically organized and clearly presented
- sources for additional information are listed
- use of mathematical language relating to personal finance is effective

What Distinguishes Level 2

Look for the following:

- somewhat clear description of how annuities, mortgages, and budgeting are used in given careers
- explanation of value of personal finance skills is somewhat plausible
- entry requirements for college are not specific to a relevant college program
- names of first year courses are listed for a general area and not for a specific program
- report lacks logical organization somewhat; some statements may be confusing
- few (if any) sources for additional information are listed
- use of mathematical language relating to personal finance is somewhat effective

What Distinguishes Level 4

Look for the following:

- very clear description of how annuities, mortgages, and budgeting are used in given careers, with examples
- explanation of value of personal finance skills is compelling
- entry requirements for college are appropriate and current; alternate entry requirements are listed
- names of first year courses are listed; contents of course are detailed, particularly for courses involving mathematics or data management
- report is logically organized and very clearly presented with written and visual forms
- many sources for additional information are detailed
- use of mathematical language relating to personal finance is highly effective

Ongoing Assessment

- Use **BLM 8-15 Chapter 8 Task Rubric** to assess student achievement.

College Preparation Test Answers (page 489)

1. B
2. C
3. A
4. C
5. C
6. B
7. A
8. C
9. C
10. D
11. A
12. B
13. 19
14. \$26 707.33
15. \$21 828.75