

Consumer Math

Mathematics

Grade(s) 11th - 12th, Duration 1 Year, 1 Credit
Elective Course

Course Overview

GENERAL DESCRIPTION: In this course the student will become familiar with basic math skills that will help them in everyday life situations. Examples include figuring interest on personal loans, balancing a checkbook, business statistics, payroll calculations, how to figure final sale price, annuities, and insurance.

HOMEWORK OR READING NECESSARY: Homework will be assigned daily.

FORMAT: Some class time will be allotted each day toward discussion of the previous day's assignment. This discussion will be followed by the presentation of new material and independent study.

TESTS: Assessments will be given upon the completion of each unit outcome.

Timeframe	Unit	Scope And Sequence Instructional Topics
3 Week(s)	Gross Income	<ol style="list-style-type: none">1. Straight-Time Pay2. Weekly Time Card3. Overtime Pay4. Overtime Pay5. Piecework6. Salary7. Commission8. Graduated Commission
3 Week(s)	Net Income	<ol style="list-style-type: none">1. Federal Income Tax2. State Income Tax3. Graduated State Income Tax4. Social Security and Medicare Taxes5. Statement of Earnings
2 Week(s)	Recordkeeping	<ol style="list-style-type: none">1. Average Monthly Expenditures2. Prepare a Budget Sheet3. Using a Budget4. Using a Budget
3 Week(s)	Savings Account	<ol style="list-style-type: none">1. Account Statements2. Simple Interest3. Compound Interest4. Compound Interest Tables5. Compound Interest Tables6. Daily Compounding
3 Week(s)	Checking Accounts	<ol style="list-style-type: none">1. Deposits2. The check-writing Process3. Check Registers4. Bank Statements5. Bank Statement Reconciliation6. Online Banking
4 Week(s)	Cash Purchases	<ol style="list-style-type: none">1. Sales Tax2. Total Purchase Price3. Unit Pricing4. Comparison Shopping5. Coupons and Rebates6. Markdown7. Sale Price
2 Week(s)	Charge Accounts and Credit Cards	<ol style="list-style-type: none">1. Account Statements2. Finance Charge: Unpaid-Balance Method3. Finance Charge: Average-Daily-Balance Method
3 Week(s)	Loans	<ol style="list-style-type: none">1. Single-Payment Loans2. Installment Loans - Amount Financed3. Installment Loans - Monthly Payment & Finance Charge4. Installment Loans - Monthly Payment Allocation5. Paying Off Installment Loans6. Determine the APR

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3 Week(s)	Vehicle Transportations	<ol style="list-style-type: none">1. Purchasing a New Vehicle2. Dealer's Cost3. Purchasing a Used Vehicle4. Vehicle Insurance5. Operating and Maintaining a Vehicle6. Leasing a Vehicle7. Renting a Vehicle
4 Week(s)	Housing Costs	<ol style="list-style-type: none">1. Mortgage Loans2. Monthly Payment and Total Interest3. Closing Costs4. Allocation of the Monthly Payment5. Homeowners Insurance6. Homeowners Insurance Premium7. Other Housing Costs8. Renting or Owning a Home
3 Week(s)	Insurance	<ol style="list-style-type: none">1. Health Insurance Premiums2. Health Insurance Benefits3. Term Life Insurance4. Other Types of Life Insurance
4 Week(s)	Investments	<ol style="list-style-type: none">1. Certificate of Deposit2. Annual Percentage Yield3. Buying Stock4. Selling Stocks5. Stock Dividends6. Mutual Funds7. Bonds8. Real Estate9. Retirement Investments

Materials and Resources

SUPPLIES: Each student will be charged a \$3 calculator rental fee, unless the student chooses to purchase the calculator required for the class.

Prerequisites

PREREQUISITE: Teacher recommendation and approval only.

Course Details

Unit: Gross Income

Duration: 3 Week(s)

Unit Overview

When you work you get paid. Calculating gross pay in a variety of ways

Academic Vocabulary

hourly rate
piecework
straight-time pay
salary
gross income
commssion
overtime pay
straight commission
time and a half pay
double time pay
weekly time card
graduated commission

Topic: Straight-Time Pay

Duration: 1 Day(s)

Topic Overview

Calculate straight-time pay.

Hourly Rate
Straight-time pay
gross income

Learning Targets

straight time and gross pay

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Topic: Weekly Time Card

Duration: 1 Day(s)

Topic Overview

Calculate the total hours on a weekly time card.

Learning Targets

The student will calculate how many hours they worked and calculate gross pay

Topic: Overtime Pay

Duration: 2 Day(s)

Topic Overview

Calculate straight-time pay, overtime and total pay.

Learning Targets

The students will calculate gross pay with a variety of overtime pay options

Topic: Overtime Pay

Duration: 2 Day(s)

Topic Overview

Calculate straight-time pay, overtime and total pay.

Topic: Piecework

Duration: 1 Day(s)

Topic Overview

Compute total pay based on piecework basis

Learning Targets

The students will calculate gross pay based upon piecework

Topic: Salary

Duration: 2 Day(s)

Topic Overview

Determine salary per pay period

Learning Targets

The student will calculate, weekly pay, monthly, yearly salary.

Topic: Commission

Duration: 2 Day(s)

Topic Overview

Calculate straight commission and gross pay

Learning Targets

Students will calculate their salary based upon a commission system.

Topic: Graduated Commission

Duration: 2 Day(s)

Topic Overview

Compute total graduated commission.

Learning Targets

The student will calculate salary based upon a graduated commission system.

Unit: Net Income

Duration: 3 Week(s)

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Unit Overview

When you get paid, you will have deductions taken from your gross income.

Academic Vocabulary

Federal Income Tax
Withholding allowances
Exemptions
graduated income tax
Social Security
Medicare
Group Insurance
Net Pay

Topic: Federal Income Tax

Duration: 2 Day(s)

Topic Overview

Determine the amount withheld for federal income tax.

Topic: State Income Tax

Duration: 2 Day(s)

Topic Overview

Compute state taxes on a straight percent basis.

Topic: Graduated State Income Tax

Duration: 2 Day(s)

Topic Overview

Determine state taxes on a graduated income tax basis.

Topic: Social Security and Medicare Taxes

Duration: 2 Day(s)

Topic Overview

Compute the amount withheld for Social Security and Medicare taxes.

Topic: Statement of Earnings

Duration: 2 Day(s)

Topic Overview

Calculate net pay per pay period.

Unit: Recordkeeping

Duration: 2 Week(s)

Unit Overview

A budget helps individuals, families and business make wise financial decisions.

Academic Vocabulary

record keeping
expenditures
budget sheet
living expenses
budget
fixed expenses
annual expense
emergency fund

Topic: Average Monthly Expenditures

Duration: 2 Day(s)

Topic Overview

Compute the average monthly expenditures.

Learning Targets

The students will calculate the average monthly expenditures to help in the budgeting process.

Topic: Prepare a Budget Sheet

Duration: 2 Day(s)

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Topic Overview

Use records of past expenditures to prepare a monthly budget sheet.

Topic: Using a Budget

Duration: 2 Day(s)

Topic Overview

Compare the amount budgeted to actual expenditures.

Topic: Using a Budget

Duration: 2 Day(s)

Topic Overview

Compare the amount budgeted to actual expenditures.

Unit: Savings Account

Duration: 3 Week(s)

Unit Overview

How to manage savings deposits and withdrawals to our saving account, the power of compound interest and simple interest.

Topic: Account Statements

Duration: 1 Day(s)

Topic Overview

Compute the new balance of a savings account statement.

Topic: Simple Interest

Duration: 2 Day(s)

Topic Overview

Calculate simple interest and the amount.

Learning Targets

The student will calculate simple interest.

Topic: Compound Interest

Duration: 2 Day(s)

Topic Overview

Determine the compound interest and the amount

Topic: Compound Interest Tables

Duration: 2 Day(s)

Topic Overview

Find compound interest using a table and the compound interest formulas.

Topic: Compound Interest Tables

Duration: 2 Day(s)

Topic Overview

Find compound interest using a table and the compound interest formulas.

Topic: Daily Compounding

Duration: 2 Day(s)

Topic Overview

Calculate the interest for daily compounding.

Unit: Checking Accounts

Duration: 3 Week(s)

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Unit Overview

A checking account is for depositing currency and writing checks to pay expenses.

Academic Vocabulary

deposit
direct deposit
ATM
PIN
checking account
check
check register
balance
bank statement
service charge
reconcile
online banking

Topic: Deposits

Duration: 1 Day(s)

Topic Overview

Compute the total checking account deposit.

Topic: The check-writing Process

Duration: 1 Day(s)

Topic Overview

Write a check.

Topic: Check Registers

Duration: 2 Day(s)

Topic Overview

Calculate the balance in a check register.

Topic: Bank Statements

Duration: 2 Day(s)

Topic Overview

Calculate the current balance on a checking account bank statement.

Topic: Bank Statement Reconciliation

Duration: 2 Day(s)

Topic Overview

Reconcile a check register with a bank account statement.

Topic: Online Banking

Duration: 1 Day(s)

Topic Overview

Computer online banking charges and update the check register.

Unit: Cash Purchases

Duration: 4 Week(s)

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Unit Overview

Knowing how to calculate the final selling price will help decide whether or not a purchase is prudent.

Academic Vocabulary

sales tax
sales receipt
total purchase price
unit pricing
comparison shopping
coupons
rebates
markdown
markdown rate
sale price
incentive

Topic: Sales Tax

Duration: 1 Day(s)

Topic Overview

Compute sales tax.

Learning Targets

Calculate Sales tax.

Topic: Total Purchase Price

Duration: 1 Day(s)

Topic Overview

Calculate the total purchase price.

Learning Targets

The student will calculate the cost of a item including sales tax

Topic: Unit Pricing

Duration: 1 Day(s)

Topic Overview

Determine the unit price.

Topic: Comparison Shopping

Duration: 1 Day(s)

Topic Overview

Find the best buy based on unit price.

Learning Targets

The student will make the best decision on purchases

Topic: Coupons and Rebates

Duration: 1 Day(s)

Topic Overview

Calculate an item's final price after using a coupon or receiving a rebate.

Topic: Markdown

Duration: 1 Day(s)

Topic Overview

Find the dollar amount of the markdown.

Learning Targets

The student will calculate markup or markdown using percentages

Topic: Sale Price

Duration: 2 Day(s)

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Topic Overview

Compute the sale price when the markdown rate is known.

Unit: Charge Accounts and Credit Cards

Duration: 2 Week(s)

Unit Overview

Calculating finance charges on charge accounts and credit card balances.

Academic Vocabulary

credit card
charge account
account statement
finance charge
unpaid-balance method
average-daily-balance method

Topic: Account Statements

Duration: 1 Day(s)

Topic Overview

Calculate the new balance on a charge account.

Topic: Finance Charge: Unpaid-Balance Method

Duration: 3 Day(s)

Topic Overview

Compute the finance charge by using the unpaid-balance method.

Topic: Finance Charge: Average-Daily-Balance Method

Duration: 2 Day(s)

Topic Overview

Compute the finance charge based on the average daily balance method - new purchases included.

Unit: Loans

Duration: 3 Week(s)

Unit Overview

This unit will investigate loans, loan payments and interest payments.

Academic Vocabulary

single-payment loans
promissory note
maturity value
term
ordinary interest
exact interest
installment loan
down payment
amount financed
APR
repayment schedule
final payment

Topic: Single-Payment Loans

Duration: 2 Day(s)

Topic Overview

Compute the maturity value and interest rate of a single-payment loan.

Topic: Installment Loans - Amount Financed

Duration: 2 Day(s)

Topic Overview

Calculate the down payment and the amount financed on an installment loan.

Topic: Installment Loans - Monthly Payment & Finance Charge

Duration: 3 Day(s)

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Topic Overview

Calculate the monthly payment, total amount repaid and finance charge on an installment loan.

Topic: Installment Loans - Monthly Payment Allocation

Duration: 2 Day(s)

Topic Overview

Calculate the payment to interest, payment to principal and new balance.

Topic: Paying Off Installment Loans

Duration: 2 Day(s)

Topic Overview

Compute the final payment when paying off an installment loan.

Topic: Determine the APR

Duration: 2 Day(s)

Topic Overview

Determine the APR of a loan using a table and a formula.

Unit: Vehicle Transportations

Duration: 3 Week(s)

Unit Overview

The cost of a vehicle includes the cost to buy, lease, or rent plus the cost to operate and insurance and maintenance.

Academic Vocabulary

sticker price
base price
options
destination charge
dealer's cost
liability insurance
collision insurance
comprehensive insurance
deductible clause
annual premiums
variable costs
fixed costs
depreciation
lease
close-end lease
open-end lease

Topic: Purchasing a New Vehicle

Duration: 1 Day(s)

Topic Overview

Compute the sticker price of a new vehicle.

Topic: Dealer's Cost

Duration: 1 Day(s)

Topic Overview

Calculate the dealer's cost of a new vehicle.

Topic: Purchasing a Used Vehicle

Duration: 2 Day(s)

Topic Overview

Calculate the average retail price or wholesale price of a used vehicle.

Topic: Vehicle Insurance

Duration: 2 Day(s)

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Topic Overview

Use tables to compute the annual premium for vehicle insurance.

Topic: Operating and Maintaining a Vehicle

Duration: 2 Day(s)

Topic Overview

Computer the total cost per mile of operating and maintaining a vehicle.

Topic: Leasing a Vehicle

Duration: 2 Day(s)

Topic Overview

Calculate the total cost of leasing a vehicle.

Topic: Renting a Vehicle

Duration: 2 Day(s)

Topic Overview

Calculate the cost to rent a vehicle and the cost per mile to drive a rented vehicle.

Unit: Housing Costs

Duration: 4 Week(s)

Unit Overview

Owning a home involves several costs, mortgage, insurance and maintenance.

Academic Vocabulary

mortgage loans
closing costs
real estate taxes
assessed value
tax rate
market value
homeowners insurance
property damage coverage
personal liability coverage
replacement value
premium
fire protection class
utility costs
security deposit

Topic: Mortgage Loans

Duration: 2 Day(s)

Topic Overview

Compute the mortgage loan amount.

Topic: Monthly Payment and Total Interest

Duration: 3 Day(s)

Topic Overview

Use a table or formula to determine the monthly payment, the total amount paid, and the total interest charged.

Topic: Closing Costs

Duration: 2 Day(s)

Topic Overview

Calculate the total closing costs.

Topic: Allocation of the Monthly Payment

Duration: 2 Day(s)

Topic Overview

Compute the allocation of the monthly payment to principal and interest and the new principal.

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Topic: Homeowners Insurance **Duration:** 2 Day(s)

Topic Overview

Determine the amount of coverage for homeowners insurance.

Topic: Homeowners Insurance Premium **Duration:** 1 Day(s)

Topic Overview

Calculate the annual homeowners insurance premium.

Topic: Other Housing Costs **Duration:** 2 Day(s)

Topic Overview

Compute total housing cost and compare it with suggested guidelines.

Topic: Renting or Owning a Home **Duration:** 3 Day(s)

Topic Overview

Calculate the average monthly cost of renting a home, and compare the total costs of renting to the total costs of owning a home.

Learning Targets

The students will look at a house to buy or rent and make the best financial decision

Unit: Insurance **Duration:** 3 Week(s)

Unit Overview

Health and life insurance protect you and your dependents against financial loss in case of illness or death.

Academic Vocabulary

health insurance
traditional plan
PPO
HMO
deductible
co-insurance
co-payment
life insurance
term life insurance
beneficiary
whole life insurance
cash value
limited payment policy
universal life insurance

Topic: Health Insurance Premiums **Duration:** 2 Day(s)

Topic Overview

Compute healthy insurance premiums.

Topic: Health Insurance Benefits **Duration:** 2 Day(s)

Topic Overview

Calculate the amount the patient pays for health care.

Topic: Term Life Insurance **Duration:** 2 Day(s)

Topic Overview

Utilize tables to compute the annual premium for term life insurance.

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Topic: Other Types of Life Insurance

Duration: 3 Day(s)

Topic Overview

Apply tables to data to compute the annual premiums for three types of life insurance: Whole life, Limited payment and universal life.

Unit: Investments

Duration: 4 Week(s)

Unit Overview

Achieving a long terms goal of saving can happen faster if you invest your money.

Academic Vocabulary

certificate of deposit

APY

stocks

profit

loss

dividend

mutual fund

loading charge

bonds

rental property

IRA

Roth IRA

rent

Topic: Certificate of Deposit

Duration: 2 Day(s)

Topic Overview

Use tables or a formula to compute interest on certificates of deposit.

Topic: Annual Percentage Yield

Duration: 2 Day(s)

Topic Overview

Determine the APY

Topic: Buying Stock

Duration: 2 Day(s)

Topic Overview

Calculate the total cost of a stock investment.

Topic: Selling Stocks

Duration: 2 Day(s)

Topic Overview

Calculate the profit or loss from a stock sale.

Topic: Stock Dividends

Duration: 2 Day(s)

Topic Overview

Compute the annual dividend and annual yield of a stock investment.

Topic: Mutual Funds

Duration: 3 Day(s)

Topic Overview

Compute the loading charge, number of shares purchases and profit or loss when you sell a mutual fund.

Topic: Bonds

Duration: 2 Day(s)

Topic Overview

Compute the annual interest and annual yield of a bond investment.

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Topic: Real Estate

Duration: 3 Day(s)

Topic Overview

Compute the annual net income, the annual yield and the monthly rent to charge on an investment in real estate rental properties.

Topic: Retirement Investments

Duration: 2 Day(s)

Topic Overview

Compute the required minimum distribution and the penalty for early withdrawal from an IRA