

BUILDING FUTURES

in Alberta

Supports for Instruction

Please Note: Here you will find specific resources that can support teaching the targeted areas of knowledge, skills, attitudes, and behaviours. Going forward, we will be adding more resources over time to support teachers – and these will be posted as they are completed in the coming months. We also welcome your feedback in terms of how you provided instruction and what you did with your students. New ideas and strategies that you submit can lead to new lesson plan ideas – so we are keen to hear from you! We hope you find these resources helpful in supporting your instruction.

General Topic:

Unit Title:

Division III - Grade Level:

Suggested Curriculum

Areas for Integration

BORROWING MONEY

Understanding Credit and Debit

Grade 8

- English Language Arts – 8
- Knowledge and Employability
English Language Arts - 8
- Mathematics – 8
- Knowledge and Employability
Mathematics – 8

Borrowing Money

Understanding Credit and Debit

GRADE

8

A. POSSIBLE CURRICULUM INTEGRATION POINTS

[PLEASE NOTE: The following are suggested curriculum integration points. There are many other options for teachers to consider as well.]

ENGLISH LANGUAGE ARTS – 8

General Outcome 3

Students will listen, speak, read, write, view, and represent to manage ideas and information.

3.1 Plan and focus

Focus attention

- experiment with several ways to focus a topic, and select a form appropriate to audience and purpose

Plan to gather information

- choose a plan to access, gather and record information, according to self-selected parameters

KNOWLEDGE AND EMPLOYABILITY ENGLISH LANGUAGE ARTS - 8

General Outcome 3

Students will listen, speak, read, write, view, and represent to manage ideas and information.

3.1 Plan and focus

3.1.1 Focus attention

- a. use metacognition and a variety of other strategies, e.g., discussions, brainstorming and webs, to identify a topic and focus ideas
- d. identify a tentative presentation form appropriate to the audience, purpose and point of view

MATHEMATICS – 8

STATISTICS AND PROBABILITY (Data Analysis)

General Outcome

Collect, display and analyze data to solve problems.

KNOWLEDGE AND EMPLOYABILITY MATHEMATICS – 8

GO – Number: Number Concepts and Number Operations.

GO - Patterns and Relations: Patterns and Relationships

CAREER AND TECHNOLOGY FOUNDATIONS (CTF) – 8

- CTF - Cluster: Business
- CTF - Cluster: Communication

KNOWLEDGE AND EMPLOYABILITY OCCUPATIONAL COURSES (K&E) - 8

- Business Services

B. SUPPORTS FOR INSTRUCTION

This Topic focuses on basic money management – managing, borrowing, debt and credit. Likely the biggest cause for financial stress in people’s lives comes from taking on too much debt – that is, more debt than they are comfortable carrying. It isn’t such that debt is a bad thing. Borrowing money can come in very handy in helping us achieve our goals – such as buying a car, or a home, etc. It’s just so important to know your debt limit and stay within it.

This topic explores various reasons why people borrow money along with the various types of debt that can be available. It also looks at the cost of borrowing – which is a key thing to understand before borrowing any money. In general, it aims to help students learn about how to make good borrowing decisions as they come to include debt in their financial planning and management.

We have identified a number of possible curriculum integration points but, by no means are these exhaustive. There are a great many places in the Alberta curriculum where this area of instruction can fit. Our hope, in looking to improve financial literacy among our youth, is that you will apply this key life skill – decision-making – to making good money decisions. In that way we can achieve both goals – developing better decision-making skills and encouraging student to apply those skills to the money decisions they face in life.

To support your instruction for this Topic, we have the following resources. You don’t, of course, need to use them all. You can pick which support your instruction best. You may find use for some of them at different times over the course of your teaching. They are provided to support you as you wish.

- 1. Video - “Why Borrow Money”** (<https://vimeo.com/640819240/a38dd20bc1>)
This video illustrates that there are a variety of sources for people to borrow money – from family members, friends, financial institutions, etc. This money could be in the form of cash, lines of credit, loans, etc. There are also government loans to help students with education and training. This video explores different reasons why people may look to borrowing money – from a car, to a home, to a trip, to start a business, to education. There are many reasons why many a person may need, or want, to borrow money over the course of their life. The most important thing that students need to understand is to only borrow what you are able to pay back - set their own debt limits – don’t let others set them for you.
- 2. “Types of Debt and Credit”** <https://moneyandyouth.com/wp-content/uploads/2018/11/Money-and-Youth-2021-Module-11.pdf>
This link to a section of “Money and Youth” that will take students through the various forms of credit that people might encounter. Credit cards all have a limited maximum amount and high borrowing interest rates on balances. A variety of borrowing scenarios are discussed, all with the pros and cons for borrowing the money. Checking out a variety of different offerings from financial institutions is important in order to find the one that will work best for them.
- 3. “The Cost of Borrowing”** – <https://moneyandyouth.com/wp-content/uploads/2018/11/Money-and-Youth-2021-Module-11.pdf>
Borrowing money always comes at a cost. The type of loan and the length of time over which the money is borrowed will determine how much in total must be paid back to the lender. Some loans, like borrowing money for a car or a house are longer-term loans while borrowing for a new gaming system is shorter. The fee for borrowing money, or the interest to be paid back, can also depend hopefully on the type of loan. Students should also understand factors that can impact whether they

are able to get a loan. For example, a financial institution will require that an application is completed and will check your credit rating before you are approved for a loan. Your credit rating and your personal circumstances can influence whether or not you receive a loan or if you have to pay a higher interest rate. The above link (from a section of Money and Youth) informs students about interest rate calculations, comparisons with types of loans, types of lenders and shares more tips with students about borrowing money and questions that they should ask before making a decision.

4. **“Get The Credit You Deserve” – Money Laughs** (<https://moneylaughs.com/>)

This video is a humorous look at several people trying to borrow money from a financial institution. The sketch goes through the scenarios where all clients are denied funds. They are subjected to a questionnaire and, seemingly, a credit check. All are shocked when a loud flashing ‘Denied’ computer message results and their credit card is cut up. At the end of the sketch, there is a summation that provides students with additional information about borrowing money and credit scores.

We hope these resources are helpful to you in supporting your instruction re money and helping your students to improve their financial literacy.

As noted, we will be developing more detailed lesson plans over time to support your instruction – so keep an eye for them here.

If you use any or all of the resources above, we would welcome your feedback. And, as we noted, we welcome your ideas – what you did, what techniques you used, what other resources you found helpful. We are keen to keep improving the “Building Futures in Alberta” program over time and your input can help us do that.