Financial Literacy: Pay Stub Lesson Plan

Connections to Financial Literacy
- personal financial planning such as budgeting, saving and investing
- understanding the economy
- planning for the future
- understanding of employment earnings and deductions

Curriculum Document: Grade 7
(Literacy: Reading, Media and Math: Proportional Relationships)

Curriculum Expectations	Learning Goals
Literacy **Reading For Meaning:** Language : - Reading a variety of printed texts - Identify a variety of purposes for reading - Identify a variety of comprehension strategies **Media:** - Demonstrate and create a media text using appropriate forms and techniques **Mathematics:** *Number Sense and Numeration* **Quantity Relationships:** - Represent and order integers - Select and justify the most appropriate representation of a quantity	At the end of unit, students will: - define the terms: gross pay, rate, net pay, deductions, federal tax, CPP, EI, YTD - calculate gross earnings for a given pay period - calculate total deductions and net pay for a given pay period - calculate YTD earnings and deductions from previous to current period - read and produce an earnings statement

Operational Sense:
- Demonstrate an understanding of the addition and subtraction of decimals and integers
- Use estimation when solving problems involving operations with whole numbers, decimals and percents
- Solve multi-step problems arising from real-life contexts and involving whole numbers and decimals

Proportional Relationships:
- Demonstrate an understanding of rate of comparison of two measurements with different units
- Solve problems involving the calculation of unit rates

Instructional Components and Context

Readiness	Materials
Students prior knowledge and skills: - compare, represent and order whole and decimal numbers from 0.001 to 1 000 000 - use mental strategies to solve addition, subtraction, multiplication and division problems involving whole numbers - add and subtract decimal numbers to the thousandth - an understanding of rate of comparison of two measurements with different units	**Activity One** Sample earning statement, Prepare Frayer Model templates on chart paper for students (rate, gross pay, net pay, deductions, federal tax, CPP, EI, YTD), Q-chart, markers, internet access (one computer/group), dictionaries **Activity Two** Sample earning statement, Guiding Question displayed, chart paper and markers/group, calculators, sticky notes (for gallery walk) **Activity Three** Computer/group (students will be required to use Excel or MSWord), Rubric

Minds On **Activity 1: Students will learn how to read a financial statement and become familiar with the terms used**	**Connections** Will connect to jobs that they currently have and prepare them for when they join the work force.
Whole Class and Groups ⇒ Questions: Activating Prior Knowledge and encourage students to ask questions (15min) **Description:** ▪ Display earning statement and have students "think" of questions they may have. ▪ In small groups, students develop questions (on sticky notes) for Q-chart ▪ Have groups post questions on Q-chart and discuss	*Guiding Questions:* *I wonder if there are any words that are unfamiliar? What do you notice about this earning statement? How are particular calculations made?* *Assessment:* A**for**L Assessment **for** learning Observational and Informative *Differentiated Instruction:* Think Pair-Share and Q-Chart
Action! ▪ Introducing new learning or extending/reinforcing prior learning ▪ Providing opportunities for practice and application of learning (guided > independent)	**Connections**
Groups of 4 ⇒ Frayer Model to activate prior knowledge (40 min) **Description** ▪ Using Frayer Model, groups will be assigned a key vocabulary word, from the earnings statement to predict the meaning of the word. (Teacher will monitor groups and ensure that students have completed prediction before preceding to the next part of the activity) ▪ Students will complete Frayer Model using internet and/or dictionaries	*Guiding Questions:* *Where have I heard this word? Does it sound right? Does it look right?* *Assessment:* A**as**L Assessment **as** learning Observational-how students use collaborative working skills *Differentiated Instruction:* Frayer Model in groups

Consolidation	Connections
▪ Providing opportunities for consolidation and reflection ▪ Helping students demonstrate what they have learned	
Whole Class ⇒ Demonstrate what students have learned through presentation (20 min) **Description** ▪ Share with whole class their Frayer Models and post models on a designated word wall	*Guiding Questions:* *Were your predictions correct? How does the meaning of the word help you understand the financial statement?* *Assessment:* A**of**L Assessment **of** learning Accuracy of definitions and completion of the Frayer Model *Differentiated Instruction:* Frayer Model in groups

Minds On	Connections
Activity 2: **Students will activate prior knowledge in solving problems pertaining to equations and variables. They will use the problem solving strategies to make sense of a financial statement**	
Whole Class or Groups of ⇒ Big Idea – Is my pay correct? (10 min) Description: ▪ Post problem and as a whole class solve the problem (Sally walks her neighbour's dog every day after school. She is paid $10 per day. How much does Sally make each week?)	*Guiding Questions:* List questions that frame the students' learning in the lesson. *Assessment:* A**for**L Assessment **for** learning Observational and Informative *Differentiated Instruction:* Four steps of the Problem Solving Strategies using a realistic problem

Action! - Introducing new learning or extending/reinforcing prior learning - Providing opportunities for practice and application of learning (guided > independent)	Connections
Groups of 4 ⇒ (30 min) **Description:** - Provide each group with a sample of a financial statement. - Post the problem of the day Develop an equation for: - gross pay *net pay* How do you know your equation is correct?	*Guiding Questions:* *What rates are used on the pay stub? What rates were used in Sally's problem?* *How could you use this to help you calculate the gross pay? Where can you find the meaning of gross/net pay?* *Assessment:* A⊙L Assessment **as** learning Observational *Differentiated Instruction:* 🍎 Four steps of the Problem Solving Strategies using a realistic problem
Consolidation - Providing opportunities for consolidation and reflection - Helping students demonstrate what they have learned	Connections
Whole Class ⇒ Students provide feedback using a Gallery Walk (20 min) Description Gallery Walk (Students will use post its to provide feedback on peers product)	*Guiding Questions:* *What strategies were used to solve the problem? What mathematical and financial literacy terms were used and how did these words assist in solving the problem? Does the answer make sense?* *Assessment:* A⊙L Assessment **of** learning Accuracy in solving the problem (use of financial and mathematical terms and solving the equation) *Differentiated Instruction: Gallery Walk*

Minds On / Action / Consolidation	Connections
Activity 3: In this Culminating Activity, students will use their prior knowledge and the skills taught during this mini unit to develop a financial statement using a media tool of their choice	

Minds On
In pairs ⇒ Big Idea – Designing a paystub
(3 – 60 min work periods)
Description:
    ▪ Review of the current pay period of the financial pay stub
Action
    ▪ Students will work in groups to produce Sally's next earning statement if she worked 80 hours in the pay period. They will provide a written explanation to Sally of how she can read her statement and must prove that the statement is correct.
    ▪ Students may use an excel spreadsheet or a table on MSWord to develop and print the statement
    ▪ Students will follow the rubric to ensure all parts are complete fully and accurately
 	
Consolidation
    ▪ Submission of final product where teacher will provide feedback using the rubric
	Guiding Questions:
	How much did Sally earn this pay period?
	How many hours did she work?
	What were her total deductions?
	How do you calculate the federal tax and CPP? How do you calculate the year to date? What is your plan in completing the project?
	
	Assessment:
	A◉L Assessment **of** learning Teacher will observe how students work collaboratively and will be assessed using the Rubric provided
	
	Differentiated Instruction:
	Students will be given a choice of process in completing the task

Rubric for Designing a Financial Statement
Grade 7

Date _____

Name _____

Category	Level 1	Level 2	Level 3	Level 4
Mathematics	Completes part of the earning statement Demonstrates inaccuracy	Completes some of the earning statement accurately	Completes most of the earning statement accurately	Completes an earning statement completely and accurately
Media Literacy	Uses technology to create an official earning statement with one-on-one assistance	Uses technology to create an official earning statement with assistance	Uses technology to create an official earning statement with some assistance	Uses technology to create an official earning statement independently and accurately
Reading	Written explanation on how to read an earning statement is incomplete and demonstrates confusion Uses no financial terms or demonstrates misconceptions and confusion	Completes a written explanation on how to read an earning statement with some clarity Uses some of the financial terms properly	Completes a written explanation on how to read an earning statement clearly Uses most of the financial terms properly	Completes a written explanation on how to read an earning statement clearly Uses many financial terms properly
Teacher Comments				