

PARENT BRIEFING

Module

Personal Finance

- Identify the various types of personal banking accounts.
- Use a hands-on activity to explore the process of using a checking account.
- Experience the importance of money management and decision making by creating a budget.
- Explore how compound interest can help an investor become a millionaire.

Session Focus

- 1 Balancing Act
- 2 Checking Account, Making a Deposit, Writing Checks
- 3 Writing Checks, Taxes and Your Paycheck
- 4 Loan Application
- 5 Investments
- 6 Purchases
- 7 Reconciling Your Account

Dear Parent,

As parents and teachers, we realize it can be hard to get a child to discuss what he or she is learning in school. We hope the information provided on this page will assist you in communicating with your child about what he or she is learning.

For the next few days, your child will be learning about different aspects of money management, from opening a checking account to managing the budget of a household while completing the *Personal Finance* Module. You are your child's best teacher, and your participation in the learning process is extremely important.

Words students will learn in this Module include:

- account balance
- balanced budget
- bank statement
- bear market
- budget
- bull market
- checking account
- debt
- expenses
- finance charge
- loan
- reconcile
- savings account

Questions for discussion

During the course of this Module, your child will be assessed on key concepts and activities. You might want to discuss these concepts with your child.

He or she will be asked to:

- List lifestyle changes that could be made in order to meet a monthly budget. (*Answers vary but might include changes such as attending fewer entertainment activities, purchasing less expensive brands, and not dining out as much.*)
- Accurately fill out the check register and calculate the new balance. (*Have your child tell you about the types of checks written, types of information entered, and how he or she determined the current balance.*)
- Compare the total cost of items purchased on credit. (*Have your child discuss how interest rates affect the total price paid.*)



Student: _____

Parent: _____