Novice Teacher Training 6 - 12
WELCOME!
JUNE 25, 2020
TRACY GODAT, EXECUTIVE DIRECTOR
Why do we exist?

2004: Legislation established the Financial Literacy Public-Private Partnership (FLPPP)

2009: Legislation renamed FLPPP to the Financial Education Public-Private Partnership (FEPPP)

2011: Legislation encouraged school districts to adopt the National Jump$tart Standards in Personal Finance

2015: The legislation directs OSPI to integrate National Jump$tart Standards

2016: FEPPP facilitated in partnership with OSPI adoption of Washington State Financial Education Learning Standards
Who are we?

- FEPPP was created by the legislature to bring together public and private stakeholders
- FEPPP’s primary role is to promote personal financial education
- FEPPP is administratively housed at OSPI
- FEPPP provides professional development opportunities at no cost
- FEPPP provides instructional material at no cost
Questions?
Follow us on Twitter: FEPPP@WA_FEPPP
Tracy Godat, Executive Director FEPPP
tracy.godat@k12.wa.us
www.feppp.org
Novice Personal Finance Professional Development Program

Financial Education Public-Private Partnership
Washington Council for Economic and Financial Education
Department of Financial Institutions
Why Financial Education

• Providing Life Tool that will enable them to have control over their financial lives

• Especially important day
This Photo by Unknown Author is licensed under CC BY-SA
Safety Net Programs
Program

• Designed to introduce you to lessons that can be
  • Introduced at any point in time
  • Teach across the curriculum
  • You will have determined how to convert them to virtual/home use before the school year begins
Materials Overview
Financial Fitness for Life

• Comprehensive k-12 financial education tool
• K-2, 3-5, 6-8, and 9-12 guides in English and Spanish
• Each set includes a teacher guide, a student guide, and a parent guide (free online)
• https://www.econedlink.org/parent-resources/
Common Set of Themes

The Economic Way of Thinking
Earning Income
Saving
Spending and Credit
Money Management
Correlated to National Standards

Common Core
Personal Finance
Economics
Impact on Student learning

Average Number of Correct Responses by Grade Level

- Improvement
- Without FFFL
- With FFFL
Average Percentage Increase in Score

- Upper Elementary
- Middle school
- High School
Lesson Format

• LESSON DESCRIPTION AND BACKGROUND
• ECONOMIC AND PERSONAL FINANCE CONCEPTS
• OBJECTIVES
• TIME REQUIRED
• MATERIALS
Lesson Format

• ADDITIONAL RESOURCES
• PROCEDURE
• CLOSURE
• EXTENSION
• ASSESSMENT
Test Banks

See Test examiners Manuals at
https://www.econedlink.org/?s=financial+fitness+for+life&post_type=post
Companion materials at:

https://www.econedlink.org/?s=financial+fitness+for+life&post_type=post
The Economic Way of Thinking
DEBBIE SAVINO
THE ECONOMIC WAY OF THINKING
Collaborate!

What do you hope to learn from this session?
Learning Target

I will be able to make decisions based on weighing the opportunity costs of my choices.
What is Opportunity Cost?

Opportunity cost is what is forfeited when you choose something you want even more.
Limited time, space, and money + Unlimited wants = People cannot have everything they want
Limited Money

Because money is limited, people have to make choices.

Example: Nguyen must decide whether to spend his allowance for snacks or a movie ticket. If he chooses to buy snacks, the opportunity cost is the movie ticket.
Limited Space

Because space is limited, people have to make choices.

Example: Maurice must decide whether to put books or gym shoes on the shelf in his locker. If he chooses to use the shelf space for books, the opportunity cost is space for his shoes.
Limited Time

Because time is limited, people have to make choices.

Example: Sofia must decide whether to finish her math assignment or read a book right after dinner. If she chooses to use her limited time to do the math assignment, the opportunity cost is reading the book.
Fitness Choices
Food Choices
I thought we were talking about money!!!
We Are...

...but thinking about opportunity cost is more than just money.

Every choice you make is an opportunity cost.
Breakout time!

As a group, come up with at least one choice you have already made for which you can identify the opportunity cost.

Collaborate!

Share one!
Good Financial Choices
Let’s talk money!

Basic money vocab!

What is an incentive?

What is a consequence?

Why are these terms important for implementing the “Economic Way of Thinking?”
Let’s think about this...

Shaundra wants to buy her mom a necklace, but the one she wants is more than she has in her savings.

➢ What are her alternatives?
➢ What is her opportunity cost?
➢ What will she do?

Three minute break out!
Which should Angelo choose?
Let’s think about this...

Angelo wants to put a 50 gallon aquarium in his room. When he measured the room, he discovered he wouldn’t have enough room for his flat screen TV and the aquarium.

1. What are his alternatives?
2. What will he do?
3. What will be the opportunity cost?
Lesson sheet 3.2

Choosing the Better Incentive

This activity focuses on price, a powerful monetary incentive. Working with a partner, evaluate the pairs of coupons for the eight purchases below. For each pair, choose the coupons that provide the greater cost savings. Then give the reason for your decision.

1. Book bag
   $29.99 (buy one)
   The better incentive is coupon #
   The reason is:

2. Snapy Kruhn Cereal
   $2.99 per box (buy three boxes)
   The better incentive is coupon #
   The reason is:

3. Super Fluffy Pet Peanut Butter
   24 oz. jar for $2.99 or 48 oz. jar for $2.99 (buy two jars, either size)
   The better incentive is coupon #
   The reason is:

4. Soccer shoes
   $69.95 a pair (buy two pairs)
   The better incentive is coupon #
   The reason is:

5. Asssurance park
   All day admission ticket $45.00 (buy 6 tickets)
   The better incentive is coupon #
   The reason is:

6. Scary movie festival
   $8.00 each night for 6 nights (attend all 6 nights)
   The better incentive is coupon #
   The reason is:

7. Pizza
   $18.99 (buy 2 pizzas)
   The better incentive is coupon #
   The reason is:

8. Video game
   $49.99 (buy 3 games)
   The better incentive is coupon #
   The reason is:

   1. Coupon: 20% off
   2. Coupon: Save $5.00
   3. Coupon: Buy 3 tickets of equal value at $9.99 a case
   4. Coupon: Buy 3 tickets at regular price, get the 4th one FREE
   5. Coupon: Buy 2 tickets for $20.00 each
   6. Coupon: Buy 2 tickets and get the 3rd ticket FREE
   7. Coupon: Buy 3 pizzas for $33.00
   8. Coupon: Buy 3 pizzas for $35.00
   9. Coupon: Buy 2 pizzas for $20.00
   10. Coupon: Buy 2 pizzas for $25.00
   11. Coupon: Buy 2 pizzas for $30.00
   12. Coupon: Buy 2 pizzas for $35.00
Lesson Sheet 3
The Economic Way of Thinking

A. Examine the decisions made by the people in the following situations by using the economic way of thinking.

1. Instead of putting an extra $3,000 in their retirement fund, Florence and Joe decided to fly from Chicago to Florida for a week of golf and relaxation.
   - Choice: ____________________________
   - Opportunity cost: ____________________
   - Incentive: ____________________________
   - Suggest a consequence of their choice: ____________________
   - How did Florence and Joe benefit from their choice? ____________________

2. Brian and Sheryl paid their credit card bill instead of making a down payment on a new convertible.
   - Choice: ____________________________
   - Opportunity cost: ____________________
   - Incentive: ____________________________
   - Suggest a consequence of their choice: ____________________
   - How did Brian and Sheryl benefit from their choice? ____________________

B. Use the economic way of thinking to explain “Why math teachers give homework every day.” Consider that the teacher will have to correct the homework, and will have less time for other activities. Think of incentives and consequences for the teacher and the students that result from the teacher giving homework every day.
   - Teacher’s choice: ____________________
   - Opportunity cost: ____________________
   - Incentive for making this choice: ____________________
   - Suggest a consequence of the choice: ____________________
   - Who benefits? How? ____________________

3. Su-Zee, Loura, and their friends went to the beach instead of working at the school book sale last weekend.
   - Choice: ____________________________
   - Opportunity cost: ____________________
   - Incentive: ____________________________
   - Suggest a consequence of their choice: ____________________
   - How did Su-Zee, Loura, and their friends benefit from their choice? ____________________

4. Consider the choices people make and the consequences that result from these choices.
### Incentives Matter

<table>
<thead>
<tr>
<th>Choices</th>
<th>Monetary Incentives</th>
<th>Non-monetary Incentives</th>
</tr>
</thead>
<tbody>
<tr>
<td>Save half of earned babysitting money</td>
<td>Parents agree to match your savings, dollar for dollar</td>
<td></td>
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<tr>
<td>money in a savings account</td>
<td></td>
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</tr>
<tr>
<td>Buy a new bike</td>
<td></td>
<td>You can get exercise by riding the bike (physical)</td>
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<tr>
<td>Lend $10 to a classmate</td>
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<tr>
<td>Join a walk-a-thon for charity</td>
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</tbody>
</table>
Thank you!

If you would like some resources on connecting Personal Finance with the CCSS for Mathematics, please email me at:

debbie.savino@gmail.com

I hope you are inspired to incorporate personal finance into your students lives!
Making Decisions
Financial Fitness for Life

Lesson 2: Making Decisions
Bobby de Grouchy – Clover Park School District CTE
bdegrouc@cloverpark.k12.wa.us
Standards

- **Credit and Debt** Students will develop strategies to control and manage credit and debt.
- **Spending and Saving** Students will apply strategies to monitor income and expenses, plan for spending, and save for future goals.
- **Financial Decision-Making** Students will apply reliable information and systematic decision-making to personal financial decisions.
Vocabulary

• Alternatives: Options to be considered when making a decision.

• Cost/benefit analysis: Comparing advantages and disadvantages in order to make a decision.

• Criteria: Measures or requirements by which alternatives are judged.

• Opportunity cost: The next-best alternative that is given up when a choice is made.

• Trade-off: Giving up a little of one thing in order to get a little more of something else.
PACED Decision Making Process

- State the **Problem**.
- List **Alternatives**.
- Identify **Criteria**.
- Evaluate Alternatives based on criteria.
- Make a **Decision**.
Remember!

• Making a Decision is the LAST step in the process
Using Criteria to make a decision

- The built in lesson is on Graham Crackers – select something different.
  - Which pair of shoes should Mr. de Grouchy buy?
Using Criteria

$59.97

$76.97

$112.97
Making Choices

• All or nothing choices
• Opportunity Cost
  • The Next Best Alternative
Buy an MP3 Player

• You can use the one in the workbook
• If you’re industrious, make it work for you.
Weighing Criteria

• Not all criteria are weighted the same.
• Which laptop should the family buy?
• What criteria are more important to you?
• Does their criteria match up with yours?
Weighing Criteria

- Help a family buy a computer
Extensions

• What are criteria we see in advertising?
• The Panel
Financial Education
Novice Training

June 25, 2020
Decision Making

PACED Decision-Making Process
Five Step Decision Making Process

1. State the **Problem**
2. List **Alternatives**
3. The most important **Criteria**
4. **Evaluate Your Alternatives**
5. **Make a Decision**
Financial Fitness for Life
Grades 9-12
Lesson 15: Shopping for a Credit Card

- Review Credit Card facts
- Credit Card Basics
- Other credit card features, services, and incentives
- Access credit card offers or download a reliable source
- [https://www.bankrate.com/credit-cards/](https://www.bankrate.com/credit-cards/)
Which Is the Best Credit Card for Me?

Now that you have researched three credit cards, you need to use the PACED Decision-Making model to determine which credit card would be best for you.

The PACED Model:
1. State the Problem
2. List the possible Alternatives.
3. The most important Criteria.
4. Evaluate the alternatives.
5. Make a Decision

In this case, the three alternatives are the cards you researched. List the three most important characteristics (to you) by which you will judge the item across the top row (these are your criteria).

Evaluate the alternatives using your criteria. Use the following scoring:
1 = lowest (or worst)
2 = middle
3 = highest (or best)

Total the scores across the rows. The row with the highest point total shows you the best credit card for you.

<table>
<thead>
<tr>
<th>Criteria</th>
<th>A</th>
<th>B</th>
<th>C</th>
<th>Total</th>
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<tbody>
<tr>
<td>Alternatives</td>
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<tr>
<td>A</td>
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<td>B</td>
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<td>C</td>
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</tbody>
</table>
### A Decision-Making Grid

**The Problem:**

Which is the best credit card for me?

*Let's do this together!* 😊

<table>
<thead>
<tr>
<th>Criteria →</th>
<th>A</th>
<th>B</th>
<th>C</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alternatives</td>
<td></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

**Your decision and justification:**
- Real-world technology simulations
- Simulations accompany a FFFL lesson
  - Fictional user Scott
  - 1 class period
Thank you!!
Any questions?

Want to incorporate financial education in your own classroom but not sure where to start? Or have any questions? Please feel free to reach out to me.
Brenda Leighty   📧 Bleighty@psd1.org   ☎(509)543-6786   ☎️(509)302-4667
Additional Resources

Intuit Education - Mint and Turbo Tax

Get started using real-world tools, The Mint and Turbo Tax
https://www.intuit.com/partners/education-program/financial-readiness/

Webinar on using Mint in your classroom
How to Integrate Financial Fitness for Life and Intuit Mint Simulation. This webinar will show you how to master one of the new free educational technology simulations called Intuit Mint.

Intro to Mint Lesson
In this personal finance activity, students will be introduced to Mint and a fictional user Scott.
https://www.econedlink.org/resources/intro-to-mint-simulation/

Intro to Turbo Tax Lesson
This simulation is a hands-on activity that lets students file taxes.
https://econedlink.org/resources/intro-to-turbotax-simulation/

Financial Fitness for Life Lesson 8: Managing Your Money

Budget Odyssey Game - Reviews income, net worth, fixed and variable expenses
In this game, students click the spinner to see how far their car will advance. After each spin, they will be asked to categorize expenses. If they get it right, they’ll be one step closer to winning. But if they get it wrong, they’re send backwards.

Financial Fitness for Life Lesson 15: Shopping for a Credit Card

Consumer Choice and Decision-Making Video
In this economics video series, students will learn about how to be a consumer and how to assess demand.
Additional Resources

10 Free Financial Literacy Games for High School Students
Students can use games to learn money management and financial decision-making.
https://www.edutopia.org/article/10-free-financial-literacy-games-high-school-students

Econedlink, Economics & Personal Finance Resources for K-12
To find presentation, interactives and other great technology tools for the classroom.
https://www.econedlink.org/resources/collection/fffl-9-12/

Kid President – short motivational videos
Kid President videos have been viewed over one hundred million times; encouraging a huge audience to spread joy and take positive action, Kid President is giving the world a reason to dance.
https://soulpancake.com/portfolio_page/kidpresident/
Investing in Hard Times
Investing in Difficult Economic Times
The Financial Education Public-Private Partnership
June 24 and 25, 2020
Paul Merriman
All knowledge about how investing has worked, is working and is likely to work in the future
What You Know
You Know
What You Know
What You Know You Don’t Know
What You Know
You Know

What You Know
You Don’t Know

What You Don’t
Know You
Don’t Know

What You Know
You Know but
You Are Wrong
What You know
You Know

What You know but
You Are Wrong

What You Know
You Don’t Know

What You Don’t
Know We
Don’t Know

What You Know
You Know but
You Don’t Do
Anything About It
What You know
You Don’t Know
What You Know
You Know but
You Don’t Do
Anything About It
What You Know
You Know but
You Are Wrong
What You Don’t
Know
What You Know
You Know
“You only have to do a very few things right in your life so long as you don't do too many things wrong.”

Warren Buffett
Make more good and fewer bad decisions

- Must choose: market timing or buy and hold
- Responding to short term news never good
- Bear market losses are temporary
- Bad decisions lead to permanent bear markets
- Good decisions eliminate permanent losses
What we know about bear markets

- 26 bear markets (1929-2020)
- Average 1 per 3.5 years
- Average loss 35.2%
- Average length 10 months
Worst period for bear markets

- 1929-1938 nine bear markets
- Average loss 42.5%
- Average length 6.5 months
Best period for bear markets

- 8/82 to 3/2000 one bear market
- Loss 33.8%
- Bear market lasted 3.4 months
The best news about bear markets

- They are a great buying opportunity
- Investors buy more shares with same dollars
- They are a young investors best friend
- They prepare you for the next bear market
Impact of +0.5% investment return over a lifetime

<table>
<thead>
<tr>
<th>Inputs</th>
<th></th>
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<tbody>
<tr>
<td>Scenario 1 Accumulation Phase Average Return</td>
<td>8.00%</td>
</tr>
<tr>
<td>Scenario 1 Distribution Phase Average Return</td>
<td>6.00%</td>
</tr>
<tr>
<td>Scenario 2 Average Returns Increase</td>
<td>0.50%</td>
</tr>
<tr>
<td>Scenario 2 Accumulation Phase Average Return</td>
<td>8.50%</td>
</tr>
<tr>
<td>Scenario 2 Distribution Phase Average Return</td>
<td>6.50%</td>
</tr>
<tr>
<td>Initial Annual Contribution Amount</td>
<td>$5,000</td>
</tr>
<tr>
<td>Annual Contribution Increase</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

| Start Age | 21 |
| Accumulation Duration | 46 |
| Start Retirement Age | 67 |
| Retirement Duration | 30 |
| End Retirement Age | 97 |
| Retirement Phase Withdrawal Rate | 4.00% |

<table>
<thead>
<tr>
<th>Results</th>
<th>Scenario 1</th>
<th>Scenario 2</th>
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</thead>
<tbody>
<tr>
<td>Rate of Return during Accumulation</td>
<td>8.00%</td>
<td>8.50%</td>
</tr>
<tr>
<td>Rate of Return during Distribution</td>
<td>6.00%</td>
<td>6.50%</td>
</tr>
<tr>
<td>Total Contributions</td>
<td>$230,000</td>
<td>$230,000</td>
</tr>
<tr>
<td>Portfolio Value @ Age 67 (Start Retirement)</td>
<td>$2,259,501</td>
<td>$2,657,303</td>
</tr>
<tr>
<td>Portfolio Value @ Age 97 (End Retirement)</td>
<td>$3,813,515</td>
<td>$5,164,953</td>
</tr>
<tr>
<td>Total Withdrawals (Age 67 to 97)</td>
<td>$3,531,850</td>
<td>$4,477,945</td>
</tr>
<tr>
<td>Total Return (Withdrawals + Final Value)</td>
<td>$7,345,365</td>
<td>$9,642,898</td>
</tr>
</tbody>
</table>

Increased lifetime benefit of a 0.50% increase in the average investment rate of return is: $2,297,533
Permanent bear markets

Making .5% less cost 20% loss
• Paying higher expenses
• Paying too much in taxes
• Buying actively managed funds
• Too much in bonds
• Too little in stocks
• Panic buying or selling
Table 1
Annualized Asset Class Nominal Returns by Decade: 1930-2019

NOTE: Returns EXCLUDE the effect of Expense Ratios.

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<tbody>
<tr>
<td>1930-1939</td>
<td>4.9%</td>
<td>19.9%</td>
<td>14.9%</td>
<td>14.3%</td>
<td>19.4%</td>
<td>13.0%</td>
<td>12.1%</td>
<td>19.0%</td>
<td>16.9%</td>
<td>7.7%</td>
<td>12.0%</td>
<td>11.9%</td>
<td>9.2%</td>
<td>19.9%</td>
<td>12.0%</td>
<td>11.9%</td>
<td>9.2%</td>
<td>19.9%</td>
<td>12.0%</td>
<td>11.9%</td>
<td>9.2%</td>
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<tr>
<td>1940-1949</td>
<td>19.9%</td>
<td>19.6%</td>
<td>14.9%</td>
<td>13.0%</td>
<td>19.4%</td>
<td>13.0%</td>
<td>12.1%</td>
<td>19.0%</td>
<td>16.9%</td>
<td>7.7%</td>
<td>12.0%</td>
<td>11.9%</td>
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<td>11.9%</td>
<td>9.2%</td>
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<tr>
<td>1950-1959</td>
<td>19.6%</td>
<td>14.3%</td>
<td>13.0%</td>
<td>12.1%</td>
<td>19.0%</td>
<td>16.9%</td>
<td>9.2%</td>
<td>11.5%</td>
<td>16.5%</td>
<td>4.1%</td>
<td>11.0%</td>
<td>9.8%</td>
<td>5.9%</td>
<td>19.9%</td>
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<td>9.2%</td>
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<tr>
<td>1960-1969</td>
<td>14.3%</td>
<td>14.2%</td>
<td>12.1%</td>
<td>19.0%</td>
<td>19.4%</td>
<td>16.9%</td>
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<td>9.2%</td>
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<tr>
<td>1970-1979</td>
<td>14.2%</td>
<td>14.3%</td>
<td>12.1%</td>
<td>19.0%</td>
<td>19.4%</td>
<td>16.9%</td>
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<td>1980-1989</td>
<td>19.4%</td>
<td>19.0%</td>
<td>16.9%</td>
<td>16.5%</td>
<td>19.4%</td>
<td>16.9%</td>
<td>9.2%</td>
<td>11.5%</td>
<td>16.5%</td>
<td>4.1%</td>
<td>11.0%</td>
<td>9.8%</td>
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Source: Dimensional Fund Advisors, see Data Disclosure
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Table 6
Annualized Nominal Returns:
20 Year Periods, 1940-2019

NOTE: Returns EXCLUDE the effect of Expense Ratios.

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</tbody>
</table>

Source: Dimensional Fund Advisors, see Data Disclosure
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10 reasons young investors will make more

- Lower expenses
- Lower taxes
- More equities in portfolio
- More equity asset classes
- More diversification
- Must opt out of 401(K) plan
- Starting earlier
- Company match
- Better education
Target Date Funds: America’s #1 Retirement Investment

- Target Date Funds and Portfolio Choice in 401(k) Plans (*Wharton* Pension Research Council)
- Expect annual returns to be 2.3% over DIY
- More equities
- Less cash
- Less company stock
- Eliminate years of experimenting
- Don’t have to understand investing
- Lower expenses
Target Date Funds: America’s #1 Retirement Investment

- More diversification
- More likely to use index funds
- Still need to prepare for bear market opportunity
- More in bonds in later years
- Confidence to keep investing
- Trustees will not have a chance to provide bad choices
- Bad choice of TDF is retirement killer for employees
- Easy to improve long term returns by adding small cap value
Best Advice

- Ultimate Buy and Hold Strategy 2020 Update
- Fine-Tuning Your Asset Allocation 2020 Update
- 2 Funds for Life
- Distributions in Retirement 2020
- Fixed Contribution Tables
- Target Date Funds
- All About Small Cap Value
- Turn $3,000 into $50 million
Paul Merriman
Sound Investing For Every Stage of Life

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Thank you.

If you have any questions, please email Paul@paulmerriman.com

Sign-up for his free twice-a-month newsletter and join Paul on Facebook, LinkedIn and Twitter.
Managing Cash
Financial Fitness for Life

Lesson 7: Managing Cash
Bobby de Grouchy – Clover Park School District CTE
bdegrouc@cloverpark.k12.wa.us
Standards

• Financial Decision-Making Students will apply reliable information and systematic decision-making to personal financial decisions.

• Spending and Saving Students will apply strategies to monitor income and expenses, plan for spending, and save for future goals.
• Fixed expenses: Expenses that cannot be easily changed and that remain essentially the same from month to month (e.g., monthly car loan payment).
• Occasional or periodic expenses: Expenses that occur once or a few times a year (e.g., birthday gifts, personal property tax).
• Opportunity cost: The next-best alternative that is given up when a choice is made.
• Periodic income: Income not earned on a regular schedule (e.g., occasional baby-sitting, summer jobs, gifts from relatives).
• Planned expense: Spending you expect and for which you plan.
• Spending plan: A plan for managing income and expenses.
• Trade-off: Giving up some of one thing in order to acquire more of another.
• Unplanned expense: Spending for an emergency, an urgent need, or an impulse purchase.
• Variable expenses: Expenses that can be controlled and that change from month to month (e.g., restaurant meals).
Objectives

• Distinguish between fixed, variable, and occasional expenses, as well as planned and unplanned expenses.
• Record and analyze expenses.
• Develop a spending plan.
• Evaluate how well a spending plan is kept based on expenses and income for a period.
Categories of Expenses

Fixed Expenses
- Spending that remains the same from month to month.
- Examples: Rent or mortgage payments, Car payments

Variable Expenses
- Spending that changes from month to month.
- Examples: Cell phone bill, Gas for the car, Eating Out

Occasional or Periodic Expenses
- Expenses that occur once or a few times a year.
- Examples: Medical/dental check-ups, Property taxes, Car maintenance
Categories of Expenses (Continued)

Planned Expenses

Spending you expect, and for which you plan.
Examples: New clothing, Friday night movie and ice cream, Dues for a fitness club

Unplanned Expenses

Spending for an emergency, an urgent need, or an impulse purchase.
Examples: Car repairs resulting from an accident, Visit to a doctor for a sprained ankle or appendectomy, Donation to a collection for victims of an earthquake
• Most of my students don’t have expenses they track.
• I give them time to “shop” as an entry task.
  • Use classroom tech to go shopping.
  • Give them sample prices and select what to spend money on.
• Integrate into lessons on Excel, Google Sheets.
Living within their Means

- Know how to calculate Monthly Salary
  - Do we subtract a percentage for taxes?
- Build on Prior learning – use a spreadsheet
- Categorize expenses
Living within their Means (Continued)

- Extensions
  - Use Excel/Google Sheets
  - Find percentages by category
  - Produce Charts
Building on Prior Knowledge

• This lesson (for me) comes after career exploration.
• Students can create a budget based on salary/local housing cost
Resources and Links
Resources and Links

Financial Fitness for Life

Financial Fitness for Life-Parent Resource
High School Examiner’s Manual
Middle School Examiner’s Manual
Companion Materials

Decision Making

PACED Process
Shopping for a credit card
Intuit Mint
How to Integrate Financial Fitness for Life and Intuit Mint Simulation
Intro to Mint
Intro to TurboTax
Budget Odyssey Game
Consumer Choice and Decision Making Video Series and Quiz
10 Free Financial Literacy Games for High School Students
Financial Fitness For Life 9-12
Kid President

Investing in Hard Times

Ultimate Buy and Hold Strategy 2020 Update
Fine-Tuning Your Asset Allocation 2020 Update
2 Funds for Life Distributions in Retirement
2020 Fixed Contribution Tables
Target Date Funds
All About Small Cap Value
Turn $3,000 into $50 million
Questions?

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Executive Director FEPPP
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