**North East School Division**

**Unpacking Outcomes**

Financial Literacy 10.6

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| **Unpacking the Outcome** | | |
| Explain the principles of saving money and the importance of a savings mindset. | | |
| **Outcome**(circle the verb and underline the qualifiers) | | |
| Explain the principles of saving money and the importance of a savings mindset. | | |
| **KNOW** | **UNDERSTAND** | **BE ABLE TO DO** |
| Vocabulary:   * Investing  1. interest rate, risk 2. lump sum or at regular intervals, pre-authorized and random contributions 3. Ex. 50% needs /30% wants/20% savings, auto withdrawal, deposit only account, deductions at source 4. instant vs. delayed gratification, paying yourself first, saving for a rainy day, planning for “future me” | Students will understand…   * That a variety of purposes exist for saving money. * That saving strategies have advantages and disadvantages. * That their background and experiences shape their attitude about saving. * That prioritizing saving is an active choice and contributes to a savings mindset. | a. Discuss reasons for short and long-term saving of money.  b. Explain the relationship between saving and investing (a).  c. Investigate different saving strategies (b).  d. Examine advantages and disadvantages associated with various saving strategies.  e. Identify appropriate savings strategies based on needs, wants and goals (c).  f. Explore how family perspectives, culture, social influences and personal experiences shape an individual’s attitude towards saving.  g. Explore savings philosophies (d)  h. Discuss the importance of including an emergency savings fund as part of a financial plan. |
| **ESSENTIAL QUESTIONS** | | |
| Why should you save money?  How might the purpose for saving determine the saving strategy you use?  How does having a savings mindset influence your day-to-day financial decisions? | | |