



The Launchpad Activity Workbook

Teacher's Guide

BY THE FINANCE LAB

The Launchpad Activity Workbook Teacher's Guide

A facilitation and assessment guide for personal finance, grades 11–12

by The Finance Lab

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The Finance Lab is a 501(c)(3) nonprofit. The Launchpad is its financial literacy curriculum for grades 11 and 12.

This guide is for education. It is not personalized financial, legal, or tax advice. Dollar figures, tax numbers, interest rates, and deadlines change. Verify current figures before you rely on them.

ISBN: 979-8-9918965-8-0. First edition, 2026.

Printed in the United States of America.

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TEACHER'S GUIDE

How to Use This Guide

This guide is built for the room AB 2927 actually creates: a required personal-finance course, often taught by someone who did not sign up to be the finance person, to a class that holds a diverse group of learners at the same table. You do not need a finance background to teach this well. You need to know what each activity is really asking students to do, what a strong answer looks like, and where students tend to get stuck. That is what this guide gives you.

This guide mirrors the student Activity Workbook page for page. For every activity in the book, you get the same set of supports:

- **The point.** One line on what this activity is actually teaching, so you can say it out loud if a student asks "why are we doing this."
- **Cold open.** The first 90 seconds. A line or a question you can put on the board to start the room before anyone opens the book.
- **How to run it.** The flow, the timing, and the moment that matters most.
- **What a strong answer looks like.** Drawn from the one assessment standard in this front matter, plus a calibration bank of real-range responses so your grading stays fast, fair, and consistent across periods. (Labeled "Answer key" on factual activities, "Calibration bank" on thoughtfulness ones.)
- **Differentiation.** A sentence frame that gets an English learner to a thoughtful answer, and an extension that keeps an early finisher honestly busy.
- **Watch for.** The predictable wrong turn, and how to steer out of it.
- **The answers live here, on purpose.** For many lessons, the reference material itself (a card-by-card decoder, plain-language vocabulary definitions, worked math) sits in this guide rather than on the student page. That's deliberate: the student page stays a decision students make with their own reasoning, and you hold the key. If a student page seems to be missing "the answers," look in that activity's entry here.

Read the front matter once, then live in the units

The two things that do not repeat are here at the front: the assessment standard (how to grade thoughtfulness) and the facilitation toolkit (how to run the formats). Every unit points back to them instead of restating them.

You do not have to teach all of it, in this order, to be compliant. The Semester Pacing Map shows a full path and a clearly marked minimum-viable path for a compressed calendar. Both cover all thirteen content areas California requires.

Not everything here needs a grade. Many activities do their best work as discuss-and-move-on. Each entry carries a posture tag so you know which is which, and you can override any of them. These are suggestions from a classroom teacher with more than 15 years teaching personal finance, who also worked in professional wealth management. Adapt them to your room.

Every unit opens with a primer

The primer answers the question most teachers of this course actually have: how do I teach this if I am not a finance person?

You do not need a finance background to teach any unit here. Each primer hands you the handful of ideas the unit rests on, in plain language, plus answers to the questions students commonly raise, written so you can read them nearly verbatim.

If a student asks something the primer does not cover, "I don't know, let's find the real number" is a completely legitimate move in this course. The goal is not for you to be the expert in the room. It is for students to do the real work and run their own numbers, and modeling that you can find an answer you didn't have teaches that exact skill.

Each primer gives you:

- **Five things to be solid on.** The facts and distinctions the unit rests on, in plain language.
- **The questions students commonly ask, with answers you can give.** Kept inside the course's voice: honest about complexity, without prescribing one path, and without positioning the student against anyone.

The activities, and why they land

The book is built from three kinds of activity. Each one puts students in a decision, not a reading.

- **Quick Activity.** A short, self-contained skill rep, about 10 minutes, on paper, no screen needed. One concrete move: annualize a payday loan's fee into its real APR, read a real pay stub, catch a double charge on a medical bill. Fast, useful, and hard to fake.
- **Real Take.** A predict, reveal, decide activity. Students commit to a gut call, meet the real data, then argue it out. Its job is to surface a misconception and get the room debating, not to hand over a fact to memorize.

- **Advisor Series.** Students give real advice to a recurring cast of teen characters (Alex, Jordan, Maya, and others), the way a friend who has done the research would: a four-part memo that commits to a recommendation and defends it. This is decision-making and reasoning, not recall.

These characters face what your students are about to face: a first paycheck, a first credit card offer, an aid letter that does not add up. That is the difference from a textbook that teaches a concept through a 45-year-old buying a second home. Students advise people who look like their near future, using real numbers, and make a real call.

Extension: the Launchpad App

This workbook is the print companion to the Launchpad, the online course at **learn.TheFinanceLab.co**. They share the same characters, Real Takes, and voice, so they reinforce each other. You can teach the whole course from this book alone; the app makes it interactive and gives you a feedback loop.

What the app adds:

- **Interactive, self-paced modules** that walk each student through the topic with instant feedback.
- **Personalization.** Students run their own real numbers (their pay, their aid letters, their budgets), and the work saves to a personal passport they build across the year.
- **A live teacher dashboard.** As students work, you see confidence shifts, quiz results, and the misconceptions your class is getting wrong most often, so you know what to reteach before you walk in.
- **Assignable Real Takes** for warm-ups, closers, and discussion days.

Many curricula hand you a reading and a slide deck. The Launchpad is built around students making real decisions with their own numbers, and it hands you the data on what they actually understand. Point your students to **learn.TheFinanceLab.co** to see it.

TEACHER'S GUIDE

How to Grade This Workbook

Most of this book asks students to think, not to be right. So the question you are grading is almost never "is this the correct answer." It is "did this student think." That shift is the whole assessment model, and it is what makes the course reachable by every student in an AB 2927 classroom.

Grade thoughtful, not correct (with one exception)

A few activities are genuinely factual. Annualizing a payday APR, catching a billing error, telling a deduction from a credit: these have a real answer, and they come with a real answer key. We flag those clearly.

Everything else is graded on thoughtfulness. A thoughtful response shows at least two of these three markers:

- **It uses a specific number or fact from the activity.** Not "insurance is expensive," but "the \$6,000 deductible."
- **It is in the student's own words.** A real sentence, not a definition pasted from a search result.
- **It connects to a real situation.** Their own life, the character's situation, or a concrete decision.

Count the markers. Two of three is thoughtful. This is meant to be quantitative on purpose, so it stays consistent from student to student and period to period.

What does not count

Spelling, grammar, and length do not affect the grade. This is non-negotiable, and it is what keeps the standard fair across language levels. A newcomer English learner who writes, in broken English, "deductible 6000 too much, my family no have, I pick other plan" has hit all three markers: a specific number, their own words, a real situation. That is thoughtful. A polished, grammatically perfect paragraph that is a definition copied from a search result, with no number and no connection to anything real, is not. Reward the thinking, not the surface.

Worked examples

Prompt (Insurance, "Which plan wins?"): Which plan would you pick for yourself, and why?

- **Thoughtful:** "I'd take the high-deductible plan. The premium is \$80 cheaper a month and I'm 17 and basically never go to the doctor, so I'd rather keep the \$960 a year. If I got hurt I'd be in trouble, but I'd risk it for now." Specific numbers, own words, own situation. Three of three.
- **Thoughtful (EL):** "Low premium plan. I am healthy, not many doctor. Save money each month. But big risk if accident." A real number-idea, own words, own situation. Two of three. Grammar does not lower it.
- **Not yet:** "Insurance is a contract where you pay a premium to transfer risk to an insurer." Correct, but it is a copied definition: no number from the activity, no connection to the student. Zero markers.

The vocabulary check

If you cannot tell whether a student understood a term or just copied it, ask them to explain it in their own words, out loud or on the spot. "What does deductible mean to you?" If they can put it in plain language, it counts. This is your fastest tool against pasted answers, and it works in any language level.

The stamp

Use a three-level stamp, not a number, on thoughtfulness activities:

- **Thoughtful** (two or three markers)
- **Getting there** (one marker, or markers that are almost there but vague)
- **Not yet** (zero markers, or a copied or off-task response)

"Getting there" is a prompt to give it back with one question, not a final grade.

Not everything needs a grade

Many activities land best as discuss-and-move-on. The reward is in the thinking and the conversation, not in the score, and grading them can flatten an honest discussion into performance. Each activity carries a posture tag:

- **grade-friendly:** has clear markers, safe to score.
- **discuss-first:** run it as conversation, grade only if you want a check.

- **don't-grade-the-belief:** the activity asks what a student values or believes (giving, risk, what a good life costs). Grade that they engaged and used the activity's content, not whether their belief matches yours.

You can override any tag. They are guidance, not rules.

The Advisor Memo rubric

Every Advisor lesson through Unit 6 ends in a four-part memo (the capstone, L12, adapts the same four-part discipline into a letter to the student's future self). The format is identical, so students get many reps at the same skill. Grade all of them against this one rubric.

PART	WHAT IT IS	WHAT YOU ARE CHECKING
1. The Situation	One paragraph: who the person is, their income and goal, the specific decision they face.	Did the student prove they understand the person before advising?
2. My Recommendation	One committed sentence. "I recommend Card A" or "I recommend waiting six months." No hedging, no list.	Did they actually decide? A committed call, including "not yet," is the skill. A menu of options is not.
3. The Why	Two reasons (a third only if it is a strong one), each tied to this person's situation, not to general rules.	The connection to the specific person is the entire skill. "Card B has a lower APR" is a fact. "Card B's lower APR matters for Alex because she's a freshman likely to carry a balance her first month" is advice.
4. What to Watch For	At least one real risk, trap, or question to check before acting (before signing, or before applying at all).	Did they protect the person from making the right choice and still getting hurt?

A strong memo is not the one that picks the option you would pick. The recommendation is not graded for correctness. It is graded on whether Parts 3 and 4 connect to the specific person. A student can recommend the "wrong" card, or recommend waiting, and earn full marks if the reasoning is genuinely tied to the person. That is the empower-don't-conclude principle applied to grading: we are building students who can make a call and defend it, not students who can guess our preference.

TEACHER'S GUIDE

California AB 2927 Alignment

This is our compliance artifact: a completed copy of the State Board's official Appendix 6 template ("Personal Finance Curriculum Provider Alignment Tool for Grades 9-12," posted September 2025), the same instrument other providers completed. We did not invent a layout. Our honest self-score is all 13 statutory areas aligned across the Launchpad's workbook and interactive editions.

Provider: The Finance Lab (501(c)(3)).

Curriculum: The Launchpad, Activity Workbook, Teacher's Guide, and interactive web platform, grades 11 to 12.

Course length: one semester (about 18 weeks); a compressed minimum-viable path is documented in the Semester Pacing Map.

Aligned to: California Education Code 51284.5(a) and the State Board-adopted Personal Finance Curriculum Guide (adopted March 11, 2026).

Section 1: Alignment to the 13 statutory content areas

For each area: alignment (Yes / Partial / No), supporting details, and a sample lesson in the book. Every area is a Yes.

#	CONTENT AREA (EC 51284.5(A))	ALIGNED	SUPPORTING DETAILS	SAMPLE LESSON
1	Banking and financial services, incl. digital finance	Yes	Account types, choosing where money lives, online and mobile banking, fees, and the cost of "free."	U1: Where Does Money Live, Banking Blueprint; Advisor L4 The Hidden Cost of Free
2	Budgeting for independent living	Yes	Building a real budget, guardrails, and the emotional side of running short. Capstone reuses it on the student's own numbers.	U1: Build a Budget; RT Money Guardrails, Would You Worry?; Make It Yours

#	CONTENT AREA (EC 51284.5(A))	ALIGNED	SUPPORTING DETAILS	SAMPLE LESSON
3	Employment and income, incl. net income	Yes	Reading a real pay stub, gross vs. net, payroll deductions, gig income.	U1: Your First Paycheck, Read the Stub; U5 Advisor L7 Gig Tax Surprise
4	Credit and credit scores, incl. predatory lending	Yes	What a score is and is not, what moves it, debt traps, and payday lending annualized to its true APR.	U4: Credit Scores, Debt Traps, Payday \$255; RT What Helps, What Hurts; Advisor L1
5	Loans, incl. student loans and forgiveness	Yes	How terms decide cost, auto and home loans, student loan repayment and forgiveness, reading before signing.	U4: The Terms Decide, Student Loans, Auto Loans (Advisor L9), Home Loans
6	Insurance (home, auto, health, life)	Yes	What insurance is, health plan tradeoffs, the HSA, auto/home/life basics, disputing a wrong bill.	U6 Insurance, full unit; RT Which Plan Wins?, What Drives Your Premium?
7	Taxes	Yes	How taxes work, who has to file, filing, avoidance vs. evasion, the big-refund myth.	U5 Taxes, full unit; RT Do You Have to File?; Advisor L6

#	CONTENT AREA (EC 51284.5(A))	ALIGNED	SUPPORTING DETAILS	SAMPLE LESSON
8	Investing and building wealth (401k, IRA, stocks, bonds, funds)	Yes	Long-run compounding, dividends vs. reinvestment, the priced-in trade, account types, the HSA as an investment.	U2 Investing, full unit (3 RTs, 4 Advisor lessons); U6 Triple Tax
9	Consumer protection, scams, identity theft	Yes	Protecting credit and identity, a leaked-SSN response, catching billing errors. Reinforced in the interactive edition by the Spot the Scam Real Take.	U4 SSN Leaked, U6 Fight Your Bill; app: Spot the Scam RT
10	Financing higher education (college, CTE, apprenticeships; scholarships, merit aid, student loans)	Yes	Decoding aid letters, net vs. sticker price, the real cost of every path, Cal Grant and scholarships.	U3 The College Project, full unit; RT Sticker Price; Advisor L3 Aid Plan
11	Psychology of financial well-being	Yes	Money and anxiety, what "enough" means, the well-being return on giving, reflecting on one's own money relationship.	RT Would You Worry?, More or Less?; every Make It Yours; Capstone synthesis

#	CONTENT AREA (EC 51284.5(A))	ALIGNED	SUPPORTING DETAILS	SAMPLE LESSON
12	Charitable giving	Yes	A full Real Take on who gives, how much, and when: the dollars-vs-sacrifice flip, the appreciated-stock move, the student's own giving rule with "not yet" fully valid.	U7 Capstone: RT More or Less?
13	Other (leasing vs. buying a vehicle; renting vs. buying a home; CA-specific: Cal Grant, CA Dream Act, CalKIDS)	Yes	Renting vs. buying (U4 Home Loans); leasing vs. buying a vehicle (RT Lease or Own?); Cal Grant and the California Dream Act (U3). CalKIDS noted, not yet a standalone beat.	U4 Home Loans, RT Lease or Own?; U3 The College Project

Section 2: Curriculum Implementation Overview (incl. Differentiation)

The Launchpad is a one-semester, activity-first course for grades 11 to 12, built on a print Activity Workbook (every student writes in it and keeps it) plus this Teacher's Guide, and mirrored by an interactive web platform. Instruction is hands-on rather than lecture-led: students make a prediction or a decision, meet real data, then reason about it. The spine is 7 units, 22 Quick Activities, 13 Advisor decision memos, 16 Real Takes, and a Make It Yours personalization in every unit, closing in a Capstone that re-runs the course's tools on the student's own real numbers.

Assessment grades thoughtfulness, not correctness (see the Assessment Standard), with real answer keys reserved for genuinely factual tasks. This is the design choice that makes the course accessible to every learner in the room.

Differentiation. Differentiation is built into every activity, not bolted on as an afterthought.

- **English learners.** Every activity entry provides a sentence frame (with an example answer) that scaffolds a learner to a thoughtful response. Because grading ignores spelling, grammar, and length, a learner who supplies a real number, their own words, and a real situation earns full marks. Predict-reveal-decide formats lower the language load at entry by letting students commit with a show of hands before writing.
- **Students with disabilities.** Low-floor entry points (a gut call, a card sort, a Turn and Talk before writing), no length or speed penalty, and a posture tag on each activity so teachers can run many as discuss-and-move-on rather than written products. The three-level stamp supports re-attempts without a punitive score.
- **Culturally responsive and inclusive.** The course is path-neutral by design: it does not argue community college vs. four-year, renting vs. buying, or giving vs. not as better in the abstract. It surfaces the data and hands the decision back. It does not position a student as ahead of or behind others. Characters and scenarios reflect a range of family incomes and situations. Belief-based activities are graded on engagement, not on whether the student's values match the teacher's.

Section 3: Teacher Support and Professional Development

The Launchpad is designed to be taught by educators without a finance background, the AB 2927 norm. Support is embedded:

- **Per-unit teacher-confidence primer.** Each unit opens with "you don't need to be a finance person": the five things to be solid on, plus the questions students commonly ask with ready answers.
- **This Teacher's Guide.** Page-for-page coaching for every activity: the point, a cold open, how to run it, what a strong answer looks like, differentiation, and what to watch for.
- **Calibration bank.** For key prompts, a spectrum of real-range student responses so grading is fast and consistent across teachers and periods.
- **Facilitation toolkit.** Step-by-step guidance for running a card sort, a Turn and Talk, and a no-right-answer debate.
- **Answer keys** for every factual activity, and a single shared rubric for all Advisor memos.

Section 4: Lesson Samples Highlighting Accessibility and Inclusivity

Sample 1: More or Less? (Charitable Giving, Capstone). Students make two gut calls, then meet the data. The honest center is two-sided on purpose: record total dollars given alongside a falling share of households who give, paired immediately with sacrifice math. It closes on the student's own giving rule, with "not yet" fully valid. Accessibility: commit-by-hands-up before writing; a sentence frame for the closing rule. Inclusivity: path-neutral and blame-free in either economic direction.

Sample 2: Which Plan Wins? (Insurance). Students choose a health plan for themselves using real premium and deductible numbers. Accessibility: the choice can be made on a single number (monthly premium) and built up; the worked EL example in the Assessment Standard comes from this activity. Inclusivity: "right" depends on the student's own health and budget, not a single correct plan.

Sample 3: Read the Stub (Employment and Net Income, U1). Students read a real pay stub to find gross vs. net and name the deductions. Accessibility: concrete and visual, a strong low-language entry point, with a sentence frame provided. Inclusivity: uses an everyday first-job wage, not an aspirational salary, so it reflects the students in the room.

Section 5: Longevity Beyond the Course

The workbook is a keepable artifact, not a consumable. Make It Yours pages and the Capstone are completed on the student's own real numbers, so the book leaves the course as a personal financial plan. The decisions taught are evergreen (how to read a pay stub, how to compare loan terms, who has to file, how to dispute a bill), and the course teaches students to run their own numbers with real tools (net price calculators, current IRS filing thresholds), so the skill outlasts any one figure. Figures that can go stale are flagged for annual update.

Section 6: Open Comment

We scored ourselves honestly: all 13 statutory areas aligned across the Launchpad's workbook and interactive editions. Two areas lean on the interactive edition for depth: scams and identity theft (the Spot the Scam Real Take) and the California Dream Act (four college-project modules). CalKIDS is noted rather than taught as a standalone beat, and is on our roadmap. We will align to the State Board's designed guide and appendices when they publish (expected fall 2026).

TEACHER'S GUIDE

Semester Pacing Map

This assumes a single semester of roughly 18 instructional weeks, five 50-minute periods per week. Adjust to your bell schedule. Day counts are class days, not calendar days. **C = core** (do this to stay on standard); **enrichment** is skippable under time pressure. The order matches the Launchpad's own recommended sequence. The Minimum-Viable Path at the end collapses this for a compressed calendar while still touching all 13 statutory areas.

FLIGHT PLAN CADENCE

Across the whole map, have students revisit their Flight Plan at each unit's "Make It Yours" page, with a light monthly "mark what you did, plan one thing" check, and a final pass at the capstone for the three big commitments. See the Flight Plan section in the front matter.

The full map

Week 1: Course launch + Banking & Saving (start). Launch (why this class, how the workbook works, set up the passport in app classes; paper-only classes use the Flight Plan instead). Where Does Money Live + Where Would You Put It. Banking Blueprint + Advisor L4. Your First Paycheck + Read the Stub.

Week 2: Banking & Saving (finish). Save Smarter + Advisor L5. Build a Budget. RT Would You Worry? (discuss-first, enrichment). RT Money Guardrails. Make It Yours + check.

Weeks 3 to 5: Investing (about 2.5 weeks). Unit open. RT The \$1,650 Experiment. Advisor L13 The Holiday Sure Thing. Inside the Account + Advisor L11 (Maya's Roth). RT Pay Out or Plow Back? Know Yourself + What Kind of Investor Are You? The Long Game + RT Buy the Bad News (enrichment). Your First Move + Advisor L2 (brokerage). Money in Motion + Advisor L10 (pay off or invest). Make It Yours.

Weeks 5 to 8: The College Project (about 3.5 weeks; app says 3 to 4). All Paths Have Costs + What It Costs to Live. Who You Are + Your Profile, Ranked. Real Costs + RT Sticker Price. Outcomes + Read the Outcomes. Aid Plan + Advisor L3 (assign net-price research the night before). Final Three + Reach, Match, Safety. Timeline + Order the Deadlines. Launch + Make It Yours.

Weeks 9 to 12: Credit & Debt (about 3.5 weeks; the densest unit). The Terms Decide + Same Loan, Two Rates. Credit Scores + RT What Helps, What Hurts. Debt Traps + Payday \$255. Credit Cards + Advisor L1 (2 days). Protect Your Credit + SSN Leaked. Auto Loans + Advisor L9 (Dylan). RT Lease or Own? (core, area-13 anchor). Student Loans + Read Before You Sign. Home Loans + How Long Are You Staying (rent vs. buy). The Fed + Rates Went Up. RT Fed Chair (enrichment). The Full Picture + Debt Receipt. Make It Yours. Space Auto Loans and Student Loans about a week apart per the app tip.

Weeks 13 to 14: Taxes (about 1.5 weeks; tax season ideal). How Taxes Work + Deduction or Credit. RT Avoidance or Evasion? (enrichment). File Your Taxes + RT Do You Have to File? Advisor L6 (Should Alex File?). Tax Next Steps + Advisor L7 (Gig Tax). Big Refund. Make It Yours.

Weeks 14 to 16: Insurance (about 2 weeks; lands better late). What Is Insurance + Run the Bill. Health Insurance + Advisor L8. RT Which Plan Wins? The HSA Advantage + Triple Tax. Your Other Insurance + RT What Drives Your Premium? (enrichment). Fight Your Bill + Catch the Error. Make It Yours.

Weeks 16 to 17: Capstone, A Financial Plan at 25 (about 2 weeks). Synthesis setup (pull every Make It Yours forward). RT More or Less? (order: RT, then beliefs, then Advisor 12). Your Beliefs, Lined Up. Advisor L12 A Financial Plan at 25 (2 days): build and present the personal plan.

Week 18: Close. Final presentations, passport completion (app classes) or Flight Plan review (paper), course reflection, end-of-course check.

SEASONAL NOTE (FROM THE APP'S PACING LOGIC)

If your calendar allows, slot Taxes into January through April (when families are filing) and The College Project into September through November or January through March. In a seniors-only class, avoid May, when seniors are checked out; in a juniors class, May is a good month to teach it.

Minimum-Viable Path (compliance-safe, and the primary compressed option)

For a compressed calendar, an 11-to-12-week spine still touches all 13 statutory areas. Keep one core activity per area:

- banking (Banking Blueprint), budgeting (Build a Budget), net income (Read the Stub)

- credit and predatory lending (Credit Scores + Payday \$255), loans (The Terms Decide / Student Loans)
- insurance (Which Plan Wins?), taxes (Do You Have to File?), investing (The \$1,650 Experiment)
- scams and identity theft (SSN Leaked), financing college (Sticker Price + Aid Plan)
- psychology (More or Less?), charitable giving (More or Less?), other (Lease or Own? + Home Loans rent-vs-buy)

Run the discuss-first Real Takes as 10-minute whole-class discussions, and compress two-day Advisor memos to one in-class day plus homework.

FOR REFERENCE (NOT RECOMMENDED FOR A COMPLIANT OFFERING)

The app's own crunch minimum is 8 to 10 weeks (Banking, Taxes, plus one other unit). That path is faster but does not cover all 13 areas, so it should not be presented as the compliant minimum.

TEACHER'S GUIDE

Facilitation Toolkit

These three formats carry most of the course. Each is here once; units just say "run as a card sort" and point back.

Running a Card Sort

What it is: students physically (or on the page) group, rank, or match a set of items before any instruction. It surfaces what they already think and gives every student a low-language way in.

Setup (2 min): Hand out or have students cut the cards. State the one sorting rule out loud and put it on the board ("Put these four accounts in order from where you'd keep money you need tomorrow to money you won't touch for years"). One rule only.

Run it (5 to 8 min): Students sort first, alone or in pairs, no talking to the whole room yet. Walk and watch where the disagreements cluster; those are your teaching points. Then call two or three different orderings to the board.

The move that matters: do not reveal a "right" sort and move on. Ask "what made you put this one here?" The reasoning is the lesson; the final order is just the hook.

Watch for: one fast student announcing "the answer" and freezing the room. Have students commit privately first. If a sort genuinely has no single right order (many do not), say so plainly so students stop hunting for it.

Running a Turn and Talk

What it is: a 60-to-90-second structured pair conversation on one prompt, used to get every student talking before a whole-class share.

Setup (30 sec): Put one specific prompt on the board. Assign partners. Name who goes first ("person closest to the window starts").

Run it (90 sec): Set a visible timer. Both partners must speak. Circulate and listen for two or three answers you'll call on, so the whole-class share is not a cold call into silence.

The move that matters: call on students by repeating what you heard them say to their partner ("I heard Marcus say something about the deductible, say that one again"). It makes sharing safe and rewards the quiet talk.

Watch for: dead air or English-load freeze. The sentence frame from the activity's differentiation line is your fix; put it on the board next to the prompt. Keep it short; a Turn and Talk that runs past two minutes drifts off-task.

Running a No-Right-Answer Debate

This is the highest-payoff and highest-risk format in the course, because the course is built on questions that genuinely have more than one defensible answer (community college vs. four-year, buy the bad news vs. don't, give now vs. not yet). Run it well and it is where students learn to reason under real uncertainty. Run it poorly and it becomes a contest to guess the teacher's opinion, or a fight.

Setup (2 min): State the question and say out loud, "There is no answer key on this one. I'm not going to tell you who's right, because the honest answer depends on the person." Have students commit to a side privately first (a quick written line or a hands-up), so no one is just following a loud peer.

Run it (10 to 12 min): Take two or three voices per side, alternating. Require each speaker to use a number or fact from the activity, not just a feeling. After both sides are out, ask the most useful question in the course: "What would have to be true about the person for the other side to be right?" That single question is what turns a debate into financial reasoning.

The guardrails (read these before you run one):

- **Keep it off blame, in either direction.** The charitable-giving debate is the clearest case: when the data shows a smaller, wealthier group gives most of the dollars, do not let it land as "the rich are the generous ones," and pair it immediately with the sacrifice point (the same 5% is a far heavier lift on a small income). Both scoreboards are true. Most of this course's debates have a version of this; your job is to hold both sides as legitimate, not to referee a winner.
- **Bad advice is usually well-meant, not a scam.** When a student attacks "what people say," reframe it: that advice was probably built for someone else's situation, not designed to mislead. Misinformed, not malicious.
- **Empower, don't conclude.** Resist the urge to close with "so really the answer is..." End by handing the decision back: "You have the data. The decision is yours, and it can be different from your neighbor's and still be right."
- **Keep it out of comparison.** Steer away from "smart people would pick..." or "most adults get this wrong." The student is reasoning about their own life, not competing.

Watch for: the room converging on one side because it sounds like what the teacher wants. If everyone agrees, assign the empty side: "Who can make the strongest case for the other option, even if it's not yours?" Steel-manning the other side is the skill.

TEACHER'S GUIDE

The Differentiation Model

Differentiation is built into every activity, not bolted on as an afterthought. Every activity entry ends with the same two-line block, so students at both ends of the room are served by design. Here is the model those per-activity lines instantiate.

The EL sentence frame (reach "thoughtful")

Each activity provides a fill-in frame, with an example answer, that routes an English learner straight to the two-of-three markers that earn a Thoughtful stamp: a specific number, their own words, a real situation. The frame supplies the structure so the student supplies the thinking, and because grammar, spelling, and length do not affect the grade, the frame is enough.

The shape of every frame is a stem with blanks for the number and the decision:

"I would pick _____ because _____ (use a number from the activity). For me, this matters because _____."

Filled, even minimally: "I pick low premium because save \$80 month. For me matters because I am healthy." That is two markers, full credit. The frame is a floor, not a ceiling; strong students set it aside.

Rules for writing frames (so every per-activity line stays consistent):

- Include a blank that requires a number or fact from the activity.
- Include a "for me / for this person" blank that requires the real-situation connection.
- Keep it to one or two sentences. A frame longer than the answer defeats the purpose.
- Point it at no particular "correct" choice. The blanks fit any defensible answer.
- Give an example fill, so the frame reads as an invitation, not a fill-in-the-bubble test.

The extension (keep the early finisher honestly busy)

Each activity also provides one extension for students who finish fast or want more, including AP-track students. An extension is not "do more of the same." It pushes in one of three directions:

- **Run the real numbers.** Take the activity's scenario and rebuild it with a live tool (a net price calculator, the current IRS filing threshold, a real APR-to-monthly-payment calculation). This is the course's favorite, because running your own numbers is the whole point.
- **Change one variable.** "Redo it for someone with twice the income, a chronic condition, or a five-year time horizon instead of one." Forces transfer, not repetition.
- **Argue the other side.** Write the strongest case for the option they did not pick, tied to a specific person it would fit. Pairs directly with the debate format.

Rules for writing extensions:

- It must be self-contained: a student does it without the teacher, while the teacher helps others.
- It deepens; it does not just lengthen. No "write three more paragraphs."
- It stays inside the course's voice: path-neutral, without an "advanced students will see that the right answer is..." framing.

Together these two lines mean every activity has a real floor and a real ceiling. The newcomer reaches Thoughtful with the frame; the AP senior is still working at the bell on the extension. That is the AB 2927 mixed room handled by design.

TEACHER'S GUIDE

The Flight Plan

Every other page in this course builds what a student knows. The Flight Plan is the one place that tracks what they actually do. It is a running log of real financial moves, made in real life, filed toward a destination each student defines for themselves. Learning is the point of the book; the Flight Plan is the proof it left the page.

What it is, and where it lives

The Flight Plan is one artifact that runs across the whole course. In this workbook it is in two places: an opener near the front, where the student names their destination and learns the four marks, and the log itself at the back, a few recommended moves per unit plus blank rows for their own. After every unit, the "Make It Yours" page sends them back to the log. On the Launchpad app at learn.TheFinanceLab.co it is the same plan, always one tap away, with a check-off that celebrates each real move and a Real Moves feed that lets you see who is doing what.

It is not the passport. In the Launchpad app, keep the two distinct: the passport is an app feature that records what a student learned, while the Flight Plan records what they went and did about it. The print workbook has no passport, so on paper this is simply the one place that tracks real action.

How to lead it

Open with the destination, not the checklist. In the first week, have students write the one line at the top of their Flight Plan: what does financially healthy look like for you? Run it as a private write, not a share. There is no right answer, and no one else's answer counts. Say out loud that it is normal to rewrite it later. This line is the thing every move points back to; a student who has named it will care about the log.

Revisit it every unit, at the "Make It Yours" page. This is the rhythm. When a student names the one move they want to make, walk them to the log to write it down and give it a target date. Some moves they can do now, some need a parent, some wait for an 18th birthday or a first paycheck. A dated "later" is not falling behind; it is knowing the next move before you are standing at it. Every move on the plan takes a target date, so even the ones a student cannot act on yet get a real date to aim at.

Celebrate the doing, out loud. When a student marks a real move done, treat it as the event it is. In the app, the Real Moves feed surfaces these for you; on paper, a quick "who took a real step this week?" does the same work. Keep it off comparison. One student opening a first account and another pricing a policy are both real moves; neither is ahead of the other.

Land it at the capstone. The plan closes with three moves the student commits to carry out of the course, with dates. That is the deliverable: not what they learned, but what they will go do next.

HOW OFTEN TO REVISIT

At minimum, once per unit, at that unit's "Make It Yours" page. A good light touch on top of that is a monthly two-minute check: open your Flight Plan, mark anything you did, plan one thing. Then a final pass at the capstone for the three big commitments. You do not need to collect it on a schedule; the revisits are the practice.

Grading: do not grade the goal

This is the one artifact in the course you should not grade for completion or content. A student cannot control whether they can open an account this year, and forcing it onto a grade punishes the students with the least behind them. The doing is the reward. If you want a light accountability touch, grade only that a student has engaged with the plan (named a launch, planned at least one move with a date), and never whether they have done the moves. The "planned" state, with its target date, is the only place that asks for any thought, and even that is a plan, not a performance.

Shaping the plan: the "Not for me" move

Tell students plainly that the plan is theirs to shape, and that setting a move aside is a real choice, not a failure. Every recommended move can be crossed out on paper or marked "Not for me" in the app. Watch for the student who feels behind because a move assumes money, an adult, or an age they do not have. That feeling is exactly what "Planned with a date" and "Not for me" are for.

The clearest case is the authorized-user move in Credit and Debt. It is a genuinely useful, low-risk way to start a credit history, so it is offered by default, but it fits some families and not others. Coach a student to set it aside if any of these is true:

- They are already 18, or turning 18 soon, and can pursue their own starter card or credit-builder instead.

- There is no parent or guardian with a card, or no such relationship, to be added to.
- The family's own credit situation makes it the wrong move to lean on.

The same logic covers any move that assumes a family resource: if it is not this student's situation, setting it aside is the plan working as designed.

COMPLIANCE: A PERSONAL PLAN, NOT A CLASS ASSIGNMENT

The Flight Plan is a student's own plan for their own life and timeline: some moves now, some with a parent, some at 18 or once they have income. Do not turn it into a class task to open real financial accounts, and do not collect account numbers or login details. Students act on these moves in their own time, with their own families, off school systems. Framed this way, the Flight Plan carries no account-custody or consent issues.

Differentiation

The launch line and the moves are deliberately language-light. For an English learner who freezes on the opening prompt, offer a frame: "For me, financially healthy means _____, so my first real move is _____." For a student ready to go further, ask them to add their own moves in the blank rows (borrowing a spare row from another unit if theirs is full) and put real target dates on them, then name what has to be true before each one can happen.

Questions you may get

- **"Do I have to grade this?"** No. Engagement at most, never the actions themselves.
- **"A student marked almost everything 'Not for me.'"** Allowed. Ask about it in a quick conference, not with a grade. Often it means the recommended moves do not fit their situation, which is useful to know.
- **"A student did something that isn't on the list."** That is what the blank rows are for. Celebrate it the same as any move.
- **"Some of my students can't do any of these yet."** Then the win is a good plan with real dates. Every move on the plan has a date slot: the "Date" column on each row of the workbook log (a target date until the move is done, the done date after), and the "Planned" state in the app. A move a student cannot make today still becomes a concrete, dated next step. The Flight Plan is about knowing your next move, not proving you could make it today.

TEACHER'S GUIDE

Unit 1: Banking & Saving

WHERE THIS UNIT SITS

Pacing: 2 to 3 weeks. The app Course Guide places it at the start of the year or semester, since students need a mental model of how money moves before tackling debt, taxes, or investing.

Primary standard: EC 51284.5(a)(1) banking and financial services (incl. digital finance), (2) budgeting for independent living, (3) employment and income (net income).

Also hits: (8) building wealth (the HYSA and APY), (9) consumer protection (the unbanked premium, payment-app risk).

Rubrics: the thoughtfulness rubric and the Advisor 4-part memo rubric live in the front matter.

Teacher-Confidence Primer

YOU DON'T NEED TO BE A FINANCE PERSON TO TEACH BANKING & SAVING

This unit is mostly about seeing money clearly: where it lives, why your check is smaller than you expected, and what "free" really costs. Run the numbers alongside students. "Let's look up the real rate" is the whole spirit of the unit.

Five things to be solid on

- **Money lives in four places.** Checking (for money that moves), standard savings (safe but pays almost nothing, often 0.01%), high-yield savings or HYSA (same safety and access, but pays real interest, often 3.6–4.0%), and a credit union (a not-for-profit bank, often lower fees). A HYSA pays roughly 400 times what a standard savings account does on the same dollar.
- **Gross is not net.** A paycheck is smaller than rate times hours because of payroll deductions (Social Security 6.2%, Medicare 1.45%, plus state and federal withholding). At a first job, students keep roughly 88 cents of each dollar earned.

- **"Free" accounts often aren't.** Monthly fees, ATM double-fees, and lost interest add up. Jordan's "free" account costs him \$336 a year. And the unbanked (people with no account) pay a premium that hits hardest the families who can least afford it.
- **The emergency-fund rule of thumb is 3 to 6 months of expenses, and "whose expenses" matters.** For someone who helps support family, the honest number may be higher than their own bills alone. There is no single right target.
- **A budget you can actually keep beats a perfect one you abandon.** Tracking 40 categories usually falls apart. A lighter system that sticks: automate the big stuff, then watch two lines on checking, a floor you stay above and a ceiling you sweep into savings.

Questions students commonly ask, with answers you can give

- **"Why not just keep all my money in checking, or in cash?"** Checking is built for spending, not growing, and it earns almost nothing by design. Cash earns nothing and isn't insured if it's lost or stolen. The skill is matching money to the right place for its job.
- **"My account is free, so what's the problem?"** That's exactly what this unit tests. We'll calculate the real cost (fees plus the interest you're not earning). "Free" is often the most expensive option.
- **"4% on savings sounds like nothing. Why bother moving it?"** On \$1,800, a standard account earns about 18 cents a year; a HYSA earns about \$72. Same money, same safety, same access. It's one of the easiest wins in personal finance.
- **"How much should I have saved?"** The common rule is 3 to 6 months of expenses, but the real answer depends on your life: your job stability, and whether other people lean on you. We'll figure out a number that fits you.
- **"Aren't Venmo and Cash App basically a bank account?"** They move money well, but most aren't full banks: balances may not be insured the same way, and they're not built to hold or grow savings. We'll name the risk that doesn't show up as a fee.
- **"Why is my paycheck so much smaller than I expected?"** Payroll taxes and withholding come out automatically before you ever see it. We'll read a real stub line by line so the number stops being a surprise.

Module 1: Where Does Money Live

Matches a purpose to the right account type using rate, fees, and insurance. Sets up "Where Would You Put It?"

Quick Activity 1: Where Would You Put It?

Workbook p. 9

Posture: discuss-first (the matches spark good argument; the closing prompt is grade-friendly).

The point. Match real money to the right account, and discover the timing and the numbers should drive the call, not habit.

Cold open: "You just got \$300 for your birthday and a \$1,200 emergency fund from a summer job. Same shoebox? Same account? Where does each one go?"

How to run it. About 10 minutes. Students read the four-place summary, fill the match table with one-line whys, then answer the personal prompt. There's no single right set of matches; the reasoning is the lesson.

Calibration bank (closing prompt: *which of your own money is in the wrong place, and where should it go?*):

- **Thoughtful:** "My \$400 of summer-job money is just sitting in checking earning nothing. I'd move it to a HYSA since I won't spend it before fall, and at 4% it'd actually earn something." Real money, own situation, names the better account and why.
- **Thoughtful (EL):** "My money in checking, no interest. Move to high-yield, I not need it now. Earn 4%, better." Two markers, fine.
- **Getting there:** "I'd move my money to savings." Which savings? No number, no timing. Ask: standard or high-yield, and why?
- **Not yet:** "Checking is for spending and savings is for saving." Restates the box, no personal money, no decision.

Differentiation. *EL frame:* "Right now my _____ is in _____. It should be in _____ because _____." (example: my summer-job savings; checking; a high-yield savings account; I won't spend it before fall and it would earn about 4%)

Extension: look up one real HYSA's current APY and calculate a year of interest on their actual balance.

Watch for: students treating "high-yield" as riskier than standard savings. Same FDIC or NCUA insurance, same access, just a better rate. The one catch is you have to go open one.

Module 2: Banking Blueprint

The true cost of a "free" account: monthly fees, ATM double-fees, lost interest, and the unbanked premium. Sets up Jordan's memo.

Advisor L4: The Hidden Cost of Free

Workbook p. 12

Posture: grade-friendly (memo). Graded on the Advisor 4-part memo rubric.

The point. "My account just works" is a default people don't question, not a financial analysis. Find the real annual cost, then choose a specific account for a specific person.

Cold open: "Jordan thinks his checking account is free. It costs him \$336 a year. Where's the money going, and why doesn't he see it?"

How to run it. Two days. Day 1: Minh's unbanked premium (the warm-up) and Jordan's true-cost calculation. Day 2: the three-account comparison (research version if laptops are available, pre-filled if not) and the memo. The memo is the graded product; the personal banking audit at the end is don't-grade (it's private).

Answer key for the math (so you can confirm the setup): Minh's mom: 2.25% of \$1,400 is \$31.50 per check, times 26 is about \$819/year to cash checks a bank account would handle free. Jordan: \$144 maintenance + \$144 ATM double-fees (\$6 times 24) + \$48 lost interest (\$1,200 at 4.0%) = \$336/year. The hours-of-work question: at \$38K/year Jordan earns about \$18.27/hour (2,080 hours), so \$336 is about 18 hours, roughly two and a half full shifts, paid to the bank for nothing.

Calibration bank (the memo; recommendation not graded for correctness):

- **Thoughtful:** "I recommend Golden 1. Jordan uses an ATM twice a month, so the 30,000 fee-free CO-OP ATMs kill his \$144 in ATM fees, and he's already in Sacramento near branches. Moving his \$1,200 to their HYSA earns him about \$48 he's losing now." Specific account, reasons tied to his usage.
- **Thoughtful (EL):** "Pick Golden 1. No monthly fee, free ATM many places. He go ATM 2 times month, save the \$144. Branch in Sacramento for him. Watch: move direct deposit first or he miss a check." All four parts, situation-specific.
- **Getting there:** "He should switch to a credit union because they're cheaper." Which one? No tie to his ATM or branch pattern. Push for a named account and his usage.
- **Not yet:** "Stay with Chase, it's easier." Ignores the \$336 the whole case is built on.

Differentiation. *EL frame* is built into the labeled memo fields. *Extension:* the research version, have students pull the three institutions' real current fees and APYs from the official sites and date their sources.

Watch for: memos that fix on the obvious \$144 and miss the real \$336 (ATM fees plus lost interest). The Situation must name all three fee categories. Also watch for "it just works" familiarity being the unspoken reason; the exit ticket asks students to name it in plain language, not as a labeled bias term.

Account-by-account decoder (your read behind the comparison table; students see the facts on paper, this is the discussion layer):

- **Chase:** the fee waiver is the tell. Jordan meets neither condition (\$500+/month direct deposit or \$1,500 minimum), so "free" costs him \$144/year before ATMs. The unspoken reason he's there is that his dad uses Chase: that's familiarity bias, comfort standing in for analysis. It's also the exit ticket's answer, so let students find it before you name it.
- **Golden 1:** the strongest all-around fit for how Jordan actually banks: no fee, no waiver conditions, the CO-OP network erases his \$144 in ATM fees, Sacramento branches, and a real HYSA for the idle \$1,200. The catch is he has to actually move the direct deposit; a memo that skips the switching step hasn't finished the job.
- **Chime:** the fine-print exercise. \$0 fees and SpotMe look unbeatable, but SpotMe needs \$200+/month direct deposit, there's nowhere to deposit cash, and the ~2% savings rate is half a real HYSA. Great for some people; for Jordan it trades his branch access for nothing he needs.

Key terms, in plain language (the unit leans on these; give them if students are stuck):

- **APY (annual percentage yield):** the yearly interest rate, including compounding. The one number for comparing savings accounts.
- **HYSA (high-yield savings account):** a normal, insured savings account that pays a market rate (3.6–4.0% lately) instead of nearly zero. Same protection, better rate; the catch is you have to open one.
- **Liquidity:** how fast money becomes spendable without losing value. Checking is instant; a HYSA is a transfer away.
- **Overdraft:** spending more than the account holds. The fee for it is one of banking's most expensive habits.
- **Direct deposit split:** telling payroll to send part of each check straight to savings, so saving happens before spending can.

Module 3: Your First Paycheck

Gross vs. net, and the payroll deductions that explain the gap. Sets up "Read the Stub."

Quick Activity 2: Read the Stub

Workbook p. 27

Posture: grade-friendly (factual plus a real-situation closing).

The point. Your first check is smaller than you expected, and now you'll know exactly why, line by line.

Cold open: "Alex worked a week at In-N-Out and earned \$315. Guess what actually hit her bank account." Take guesses, then reveal \$277.66.

How to run it. About 8 minutes. Students read Alex's real stub, compute the gross-to-net gap, then estimate their own. Mostly factual, with a thoughtful planning reflection.

Answer key. Gross-to-net gap is $\$315.00$ minus $\$277.66 = \37.34 . Alex keeps about 88 cents of every dollar. Students' own estimates will vary; the move is applying the roughly 88% rule of thumb to their own rate times hours.

Differentiation. *EL frame:* "The gap between gross and net is \$_____. The biggest deduction was _____. At my pay, I'd take home about _____." (example: \$37.34; Social Security; about 88 cents on the dollar) *Extension:* total Alex's deductions into buckets (what's federal, what's California-specific, what funds Social Security and Medicare) and explain what each one buys.

Watch for: students who think the deductions are optional or a mistake. They're automatic. The closing point is planning: budget from net, not gross. (The W-4 refund angle is a Taxes-unit move; don't chase it here.)

Module 4: Save Smarter

Why a HYSA beats standard savings, and how to figure out how much is "enough." Sets up Jordan's savings memo.

Advisor L5: Where Should Your Savings Live?

Workbook p. 30

Posture: grade-friendly (memo). Graded on the Advisor 4-part memo rubric.

The point. A savings account is not a savings strategy. Map every option first, run the numbers, then recommend a specific HYSA and a real target.

Cold open: "\$1,800 in a standard savings account earns 18 cents a year. In a HYSA it earns \$72. Same money, same safety. Why does anyone leave it in the first one?"

How to run it. Two days. Day 1: the 18-cents-vs-\$72 gut check, Carmen's "how much is enough" case (the 3-month rule and the question that breaks it), and the brainstorm of where Jordan's money could live. Day 2: the math toolkit, the surviving options, and Jordan's memo. Use the brainstorm step deliberately: an option you don't consider can't be recommended.

Answer key for the math. Tool 1: Jordan's Golden 1 standard savings pays 0.1%, so Year 1 is $\$1,800 \times 0.001 = \1.80 ; the HYSA at 4% is \$72. (The lesson intro's "18 cents" is a big-bank account at 0.01%; Jordan's actual account is ten times that and still earns almost nothing. Worth saying out loud if a sharp student catches the difference.) Year 5 with \$55/month added, same APY throughout: standard $\approx \$17$ in total interest; HYSA $\approx \$740$ (the interest itself compounds). Tool 2: Jordan's target is $\$2,100 \times 3 = \$6,300$; gap = $\$6,300 - \$1,800 = \$4,500$. Carmen's 3-month target (her own expenses): $\$900 \times 3 = \$2,700$. Carmen's "two conditions" (the Part 2 question): (1) she pays the card's full statement balance before the due date, every single cycle, and (2) the money already exists in the HYSA to cover every charge: the card is a timing bridge, not extra budget.

Calibration bank (the memo):

- **Thoughtful:** "I recommend the Golden 1 HYSA. He already banks there, so transfers are instant and there's nothing new to open, and it earns about \$72 a year instead of \$1.80 while he closes his gap to a 3-month fund. Watch the rate: it's variable, so if it drops well below other HYSAs, compare and consider moving." Named account, tied to his situation, names the rate risk.
- **Thoughtful (EL):** "Golden 1 HYSA. He is already there, easy, money move same day. Earn real interest now, not 18 cents. Watch out: the rate can go down, so check it sometimes." Four parts present.

- **Getting there:** "Put it in a high-yield savings account." Which one? The constraint is a specific account. Push for the name and why it fits Jordan.
- **Not yet:** "Keep it where it is, it's safe." Ignores the entire 18-cents-vs-\$72 point.

Differentiation. *EL frame* is in the labeled memo fields; the brainstorm step is itself a scaffold (list before you judge). *Extension:* compare the three real HYSAs on the sheet and argue when SoFi's direct-deposit requirement or Ally's "buckets" would actually change the recommendation.

Watch for: memos that recommend "a HYSA" generically. Also the Carmen question: don't let students treat "3 months of expenses" as a universal answer. For someone who helps support family, the honest target may be higher. That's the empower-don't-conclude move: the right number depends on the person.

HYSA-by-HYSA decoder (your read behind the three-account sheet):

- **Golden 1 HYSA:** the friction argument. He's already a member, transfers are instant, and the rate is competitive. The honest caveat: same-bank convenience also makes the money easiest to raid; for some savers, distance is a feature.
- **Ally:** the benchmark standalone. Consistently near the top of rates, no conditions, and the "buckets" feature turns one balance into named goals. The cost is 1 to 3 business days to move money, which for an emergency fund is usually fine and occasionally the whole argument.
- **SoFi:** the package deal. The top rate requires \$500+/month in direct deposit, which means moving his checking too. Recommending SoFi is really recommending a full switch; a memo that wants the rate without acknowledging the direct-deposit condition missed the fine print.

On "keep it at Golden 1," or even "keep the standard account for now." Validate the defensible versions out loud. Golden 1's own HYSA is a genuinely strong answer, not a cop-out, when the reasoning names the instant access and the rate. Even "stay in standard savings for now" can be engaged thinking if a student ties it to a real reason (he's about to spend the money, or the memo commits to a dated revisit). What can't earn Thoughtful is inertia dressed up as a choice: "it's fine where it is" with no number attached. The Part 1 exit ticket's honest answer: on the numbers there's almost no case for standard savings; the real-world reasons people stay are same-bank instant transfers and not getting around to it.

Module 5: Build a Budget

A budget you can actually keep: automate the big stuff, then watch two lines. Sets up the two Real Takes.

Real Take: Would You Worry About This Family?

Workbook p. 48

Posture: discuss-first (a debate; exit ticket is grade-friendly).

The point. Read a budget, commit to a worry level, then learn it's the U.S. federal budget, and that a government is not a household.

Cold open: "A family makes \$52,400, spends \$70,300, and owes \$376,000. On a scale of 1 to 5, how worried are you?" Bank the room's split out loud before the reveal.

How to run it. About 15 minutes, paper Real Take. Students commit to a 1-to-5 worry score and answer good/not/what-should-they-do, then reveal the eight-zeros twist and discuss why a government isn't a family (it prints its own currency, borrows at unique scale, can change its own income, plans over decades). Run the reveal as a discussion, not a lecture.

Calibration bank (exit ticket: *is \$37.6 trillion fine or a crisis? Explain your take, plus where's your own warning line?*):

- **Thoughtful:** "It's not a crisis the way it'd be for a family, because the government can roll over debt and change tax law. But the \$1.2 trillion in interest worries me since that's money not going to anything. For me, my warning line is owing more than I make in a year." Uses the real numbers, engages both sides, sets a personal line.
- **Thoughtful (EL):** "Not same as family. Country print money, family cannot. But interest very big, that is bad. My line: if I borrow more than I can pay back in one year, I stop." Two-sided, personal line.
- **Getting there:** "It's a crisis, that's way too much debt." No engagement with why a government differs; no personal line.
- **Not yet:** "The government should just spend less." Ignores the reveal entirely.

Differentiation. *EL frame:* "A government is different from a family because _____. My own warning sign would be _____." (example: it can print its own currency and change tax law; owing more than I make in a year) *Extension:* find one real figure for this year's federal deficit or debt and compare it to the activity's numbers; has it grown?

Watch for: the activity making either "deficits don't matter" or "we're doomed" land as the answer. Hold both sides. The skill is reasoning about scale and context, then setting their own

line, not adopting a political position.

Real Take: Your Money Guardrails

Workbook p. 52

Posture: grade-friendly (the reflection) over a build (the budget).

The point. A budget you'll actually keep: build it once, then watch a floor and a ceiling instead of 40 categories.

Cold open: "Raise your hand if you've ever made a budget. Keep it up if you stuck to it for three months." (Most hands drop.) "Here's a version that survives."

How to run it. About 20 minutes. Students build a sample budget (National or California columns, or their own city), compute the monthly burn and rent ratio, then set a floor (about 1 month of expenses) and a ceiling (about 2 months). The "MINE" column makes it personal; the reflection is the graded thoughtfulness piece.

Calibration bank (reflection: *one number you'd actually change about your own setup, and why*):

- **Thoughtful:** "My rent ratio would be like 45% if I moved out now at my pay, way over 30%. The number I'd change is income, not rent, so I'd keep a roommate longer to keep my floor reachable." Real ratio, own situation, a specific change.
- **Thoughtful (EL):** "Fun and eating out is my big number. \$200 too much for me. I change to \$100 and put rest to my floor." Specific line, real change.
- **Getting there:** "I'd spend less on stuff I don't need." Which line? How much? Push for one number.
- **Not yet:** "Budgets are good, everyone should have one." No personal number, no change.

Differentiation. *EL frame:* "The one number I'd change is _____, from _____ to _____, because _____." (example: fun and eating out; \$200; \$100; I'd move the rest toward my floor) *Extension:* research real rent for one neighborhood they'd actually live in and rebuild the floor and ceiling around it.

Watch for: students treating an over-30% rent ratio as a "fail." In much of California it's normal; it just means the buffer has to work harder. Keep the tone on clarity, not judgment.

Make It Yours: Banking & Saving

Posture: don't-grade-the-belief. Grade engagement and use of the unit's content, not whose philosophy is "right."

The point. Page one of their financial plan: their running number, one committed move, and one belief they carry to the Capstone.

Cold open: "You audited Jordan and Carmen this unit. Now it's your turn. What's the one thing about banks or saving you wish someone had told you sooner?"

How to run it. About 15 minutes, written and kept in pen. This is the first entry in a spine that resolves in Unit 7's "A Financial Plan at 25." The first move should be a concrete action with a day, lifted from their L4 or L5 audit.

What "engaged" looks like (not graded for the belief): a real running number filled in, a first move named with a day ("open a Golden 1 HYSA this Saturday"), and a one-sentence philosophy specific enough to apply later (the workbook models two). A blank or a one-word answer is the only "not yet."

Differentiation. *EL frame:* "My first move is _____, by _____. The one thing I wish I'd known: _____." (example: open a Golden 1 HYSA; this Saturday; a basic savings account pays almost nothing) *Extension:* invite a one-line "why" under their philosophy for students who want to go deeper. No busywork.

Watch for: the urge to grade the belief. "I'd rather keep my emergency fund in cash where I can see it" is engaged thinking if they used the unit's ideas, even if you'd advise a HYSA.

TEACHER'S GUIDE

Unit 2: Investing

WHERE THIS UNIT SITS

Pacing: 2 to 3 weeks. The app Course Guide places it after Banking & Saving, since students need to understand saving before investing makes sense.

Primary standard: EC 51284.5(a)(8) investing and building wealth (401k, IRA, stocks, bonds, funds).

Also hits: (11) psychology of financial well-being (risk tolerance, holding through crashes, the fear at a market bottom), (5) loans (the pay-off-vs-invest decision).

Rubrics: the thoughtfulness rubric and the Advisor 4-part memo rubric live in the front matter.

Teacher-Confidence Primer

YOU DON'T NEED TO BE A FINANCE PERSON TO TEACH INVESTING

You are not picking stocks or predicting the market, and neither are your students. The whole unit points the other way: buy broadly, hold for decades, and don't let fear or hype move you. Your job is to make compounding and patience feel real, not to have a hot take on any company.

Five things to be solid on

- **Compounding over decades is the engine, and time multiplies money.** \$100 a month starting at 18 beats \$300 a month starting at 35, even though the late starter contributes far more. The Walmart story (\$1,650 to about \$79 million) shows the upside of holding, but it's one-company hindsight; the real lesson is buy-and-hold plus diversification.
- **Accounts and what goes in them.** A Roth IRA is funded with after-tax money and comes out tax-free; a traditional 401(k) is pre-tax in, taxed out. An employer match is free money, capture it first. Inside any account, low-cost index funds beat roughly 80 to 90% of stock pickers over 20 years. The boring choice is usually the right one.

- **Dividends vs. reinvestment.** Young, fast-growing companies usually pay no dividend (they reinvest to grow); big, established ones often pay a steady one. When you own a dividend payer, reinvesting it is one of the quietest ways money compounds.
- **Tolerance is not capacity.** Tolerance is how you feel about risk; capacity is what your timeline can absorb. Someone who needs the money in two years has low capacity no matter how brave they feel. Match the risk to the timeline.
- **The scariest time to buy is often the best, and cash isn't actually safe.** Stocks won all four of the scariest 30-year entry years; cash sometimes finished below inflation. Sitting in cash isn't avoiding risk, it's choosing a different one.

Questions students commonly ask, with answers you can give

- **"Isn't investing just gambling, like crypto?"** Betting everything on one company or coin is close to gambling. Owning the whole market for 30 years is the opposite: it's spreading risk so wide that you're betting on the economy growing, which it has over every long stretch in history.
- **"I have no money to invest. Why learn this now?"** Because the single biggest advantage you'll ever have is time, and you have the most of it right now. Knowing the moves before you have money is how you avoid the expensive mistakes when you do.
- **"Should I buy individual stocks and find the next big winner?"** You can, with a small amount you can afford to lose. But over 20 years, index funds beat most professionals who do this full time. We'll look at why the boring fund usually wins.
- **"What's the difference between a Roth IRA and a 401(k)?"** Mainly when you pay the tax. Roth: pay tax now, withdraw tax-free later. Traditional 401(k): skip the tax now, pay it in retirement. And if your employer matches a 401(k), that match is free money worth grabbing first.
- **"The market's scary right now. Shouldn't I wait?"** That instinct is exactly what the Buy the Bad News activity tests. Historically, the scariest moments were the best times to buy if your timeline was long. Waiting for it to "feel safe" is usually the costly move.
- **"I found a stock that's obviously going up, holidays, a hot new product. Should I buy?"** If it's obvious to you, it's obvious to everyone, including professionals, so it's already in the price you'd pay. You only profit from news by knowing something the market doesn't. "Obvious" is the opposite of an edge. (That's the whole Holiday Sure Thing lesson.)
- **"Should I pay off debt or invest?"** It depends on the interest rate. A guaranteed 11.9% saved by paying off a loan beats a hoped-for 7% from the market, but only after you've grabbed any free employer match first.

Module 1: Why Invest?

Why money has to grow faster than inflation, what compounding over decades does, and why the "obvious" winning trade is already in the price. Sets up "The \$1,650 Experiment" and "The Holiday Sure Thing."

Real Take: The \$1,650 Experiment

Workbook p. 60

Posture: discuss-first (the table is factual; the exit ticket is the graded thoughtfulness).

The point. \$1,650 became about \$79 million, not by trading but by buying once and never selling. The hard part isn't the math, it's the holding.

Cold open: "In 1970 you put \$1,650 into one company and never touched it. Write down what you think it's worth today." Bank the guesses, then track the splits.

How to run it. About 20 minutes, paper. Students guess, fill the table as you reveal each milestone year (with gut reactions at the starred years), see the \$79M reveal, then wrestle the two honest counterweights: the David Choe Facebook story and the note that the same call on a flop (Snap, not Facebook) wipes you out. The exit ticket (when would you have sold?) is the lesson.

Calibration bank (exit ticket: *with all your money in one company through a 1987 crash and a 2015 slide, when would you have sold, and what does that say about holding?*):

- **Thoughtful:** "I'd have sold in the 1987 crash, honestly, a 22% one-day drop would've scared me out. That's the point: I'd have missed everything after \$852,800. It tells me the hard part isn't buying, it's not selling when it's scary." Uses a real number, own honesty, connects to the holding lesson.
- **Thoughtful (EL):** "I think I sell in 2015 when it drop 29%. I get scared. But then I lose the big money after. So holding is hardest part, not buying." Two markers, real situation.
- **Getting there:** "I'd never sell, I'd hold forever." No engagement with the fear; ask which specific drop would have tested them.
- **Not yet:** "Walmart is a good stock." Misses the point (this is about holding and one-company risk, not Walmart).

Differentiation. *EL frame:* "I think I would have sold in _____ because _____. That tells me _____." (example: the 1987 crash; a 22% one-day drop would have scared me; the hard part is holding, not buying) *Extension:* explain why owning an index fund instead of one company changes the "when would you sell" answer.

Watch for: the takeaway sliding into "pick a stock and get rich." The closing notes are deliberate: hindsight is doing the work, and one-company bets produce both the wins and the wipeouts. Land "hold and diversify," not "go find the next Walmart."

Advisor L13: The Holiday Sure Thing

Workbook p. 64

Posture: grade-friendly (memo). Advisor 4-part rubric.

The point. Jordan's "obvious" holiday trade (buy Amazon in October because Q4 is huge, sell in January) is built on a real insight that's already in the price. Stocks move on the surprise versus expectations, not on news everyone can see coming.

Cold open: "Jordan's sure he's found a winner: Amazon always has a huge holiday quarter, so buy in October, sell in January. He came to confirm it, not question it. Is he right, wrong, or half-right?"

How to run it. One day. Students work the "price already knows" idea and the record-sales-falling-stock table (a 12% rise can drop the stock if 15% was expected), then write Jordan a memo that does the hard thing: tell him his insight is correct, and explain why that's exactly the problem.

Calibration bank (the memo):

- **Thoughtful:** "Jordan wants \$1,000 into Amazon in October because Q4 is its biggest quarter, then sell in January. I recommend he not make this trade. His insight is real, Q4 is huge, but that's the problem: everyone can see it coming, so it's already built into the October price. Stocks move on the surprise versus what was expected, so a record quarter that only meets expectations can still fall. Watch: when a move feels 'obvious,' that's the signal it's already priced in, not a green light to buy." Names his plan in his words, committed rec, uses "already in the price" and the surprise idea, actionable watch-for.
- **Thoughtful (EL):** "Jordan want to put \$1,000 in Amazon in October, sell in January, because holidays big. I say don't do this trade. He is right that holidays are big, but everyone knows that, so it is already in the price now. The stock move on the surprise, not the news. Watch out: if it feels obvious, it is already priced in." Four parts present.
- **Getting there:** "Don't buy, the market is efficient." Jargon with no tie to Jordan, and it skips the lesson's hard move (affirming his insight). Push: connect to his plan and "already in the price."
- **Not yet:** "Buy Amazon, the holidays are huge, he's right." Adopts the exact half-truth the lesson corrects.

Differentiation. *EL frame* is in the labeled memo fields. *Extension:* explain the table's bottom row (record sales, stock falls) in their own words using "expected," and describe what a real edge would actually require.

Watch for: two drifts the source copy deliberately avoids, so the guide should too. Don't let it become "you can never beat the market" (it's scoped to the priced-in mechanic, not strong-form efficiency), and don't let Jordan get mocked. His observation is exactly how good investing starts; the missing half is that public information is already in the price. Pairs naturally with the \$1,650 thread: this is the case against trading on news, in favor of long-term holding.

Module 2: Inside the Account

The account types (Roth IRA, 401(k), brokerage) and what you actually buy inside them (index funds, expense ratios). Sets up Maya's memo and "Pay Out or Plow Back?"

Advisor L11: Maya's Roth IRA, What to Actually Buy

Workbook p. 71

Posture: grade-friendly (memo). Advisor 4-part rubric.

The point. "I want more return, should I buy individual stocks?" is the wrong instinct. The boring index fund usually wins, and the expense ratio quietly decides a lot.

Cold open: "Maya has \$400 in a Roth IRA and wants more return. Her plan: ditch the index fund and pick stocks. Talk her into or out of it."

How to run it. One to two days. Students work the expense-ratio stakes and the 80-to-90% stat, then write Maya a memo: name a specific fund (FXAIX at minimum) and take a position on adding VXUS (international).

Calibration bank (the memo):

- **Thoughtful:** "I recommend Maya keep it simple with FXAIX. Picking stocks loses to the index for 80 to 90% of investors over 20 years, and FXAIX has a tiny expense ratio and is already at her Fidelity account so she can automate it. Watch the skipped months: set a \$100 auto-transfer this week so it's not a decision. If she adds VXUS later, check its expense ratio first." Named fund, tied to her account and behavior, names the real risk.
- **Thoughtful (EL):** "Keep FXAIX, don't pick stocks. Most people lose to index over 20 years. Low fee, already at Fidelity. Watch: she skip months, so make it automatic now." Four parts present.
- **Getting there:** "Index funds are safer than stocks, so she should keep hers." Which fund? No expense-ratio point, no fix for the skipped contributions. Push for specifics.
- **Not yet:** "She should buy whatever has the highest return." Contradicts the entire lesson.

Differentiation. *EL frame* is in the labeled memo fields. *Extension:* find FXAIX's real current expense ratio vs. a typical active fund's, and calculate the fee difference on \$10,000 over 30 years.

Watch for: memos that recommend "an index fund" without a name, or that skip the behavioral fix. Maya's real problem is the skipped months; the strongest memos solve that, not just the fund choice.

Answer key for Lily's case (Part 5). Sequence table: no match available; no debt; emergency fund target = $3 \times \sim \$900 = \$2,700$, and she has \$2,800, so she's effectively there; is she ready for a Roth: yes, the steps above it are handled. Her liquidity worry has a clean answer the comparison table carries: Roth IRA contributions (the money she puts in) can come out anytime without tax or penalty; only the earnings are locked until 59½. So the account she's afraid of is more liquid than she thinks, and it never taxes the growth. The coworker turntalk: partly right; "open a Roth IRA" happened to be good advice for Lily specifically because her emergency fund is already built. For someone with no cushion, the same advice would be premature, and that's the point of the order of operations.

Key terms, in plain language (this lesson's working vocabulary; give these if students are stuck):

- **Index fund:** one purchase that buys a tiny slice of every company in an index (like the S&P 500's 500 largest U.S. companies), so nobody has to pick winners.
- **Expense ratio:** the fund's yearly fee, taken automatically as a percent of everything you have invested. 0.015% is \$1.50 per \$10,000; 1.00% is \$100 per \$10,000, every year, compounding against you.
- **ETF vs. mutual fund:** two wrappers for the same idea. An ETF trades like a stock during the day; a mutual fund trades once a day and accepts any dollar amount, which is what makes automatic \$100/month investing frictionless.
- **Diversification:** owning many companies (or countries) so no single failure decides your outcome.

Real Take: Pay Out or Plow Back?

Workbook p. 80

Posture: discuss-first (sort has an answer key; exit ticket is grade-friendly).

The point. Young, growing companies reinvest every dollar (no dividend); big, established ones mail shareholders a steady cut. And when you own a payer, reinvesting compounds quietly.

Cold open: "Snap, Coca-Cola, Amazon, McDonald's. Which ones mail you a check every quarter just for owning them? Sort by gut."

How to run it. About 15 minutes, paper sort then reveal. Discuss the pattern, not the individual tickers.

Answer key. Reinvests, no dividend: Snap, Reddit, Shake Shack, Dutch Bros (young/growing), plus Amazon as the established exception that proves the pattern. Pays a dividend: Coca-Cola, P&G, PepsiCo, McDonald's, Nike, Apple, Microsoft. (Annual-update flag: dividend status changes; Meta and Alphabet started paying in 2024.)

Calibration bank (exit ticket: *take the dividend as cash or reinvest it? Does your age change the answer?*):

- **Thoughtful:** "At 18 I'd reinvest every dividend, since I don't need the cash and reinvesting for 40 years is how it compounds. At 70 I might take the cash to live on. Same dividend, opposite call depending on age." Connects to timeline, names the compounding point.
- **Thoughtful (EL):** "Young like me, reinvest, buy more shares, grow long time. Old person maybe take cash for bills. Age change it." Two markers.
- **Getting there:** "I'd reinvest because it makes more money." No age dimension, no compounding mechanism. Push the "does age change it" half.
- **Not yet:** "Take the cash, it's free money." Misses reinvestment entirely.

Differentiation. EL frame: "I would _____ the dividend because _____. My answer would change at age _____ because _____." (example: reinvest; I don't need the cash and it compounds for 40 years; 70; I might need it to live on)
Extension: a company reinvesting heavily (Amazon) has grown faster than many dividend payers; argue when you'd still prefer the dividend payer anyway.

Watch for: students reading "pays a dividend" as "better company." It's a maturity signal, not a quality grade. Hold that distinction.

Module 3: Know Yourself

Risk tolerance vs. capacity, and why your timeline matters more than your nerves. Sets up "What Kind of Investor Are You?"

Quick Activity 15: What Kind of Investor Are You?

Workbook p. 84

Posture: don't-grade-the-belief (a self-assessment; grade engagement, not the profile).

The point. Risk tolerance is the gap between what you say you'd do and what you'd actually do when it's real money, and tolerance is not the same as capacity.

Cold open: "You put in \$500. A month later it's worth \$320. Be honest, hands up: who's selling right now?" Use the live split to launch the five gut checks.

How to run it. About 12 minutes. Students answer five scenarios, score themselves into a profile (Conservative Anchor / Balanced Builder / Growth Seeker), then read tolerance vs. capacity and answer the closing prompt. There's no "good" profile; each has a strength and a failure mode.

Strong answer (closing prompt: *your profile, the hardest scenario to answer honestly, and whether your capacity matches your tolerance*):

- **Thoughtful:** "I'm a Growth Seeker, but #1 was hardest, I say I'd buy more at \$320, but I've never actually watched real money drop, so maybe not. My capacity is high since I won't touch this for 30 years, so my tolerance and capacity actually line up for now." Honest, names the gap, connects timeline to capacity.
- **Thoughtful (EL):** "I am Balanced Builder. Hardest is #2, my friend up 40%, I want to switch but I know I should not. My timeline long so capacity high, but my feeling is nervous. They not match." Two markers, engages capacity.
- **Getting there:** "I'm a Growth Seeker because I like risk." No honesty about the hard scenario, no capacity link.
- **Not yet:** "I got mostly C." No reflection at all.

Differentiation. *EL frame:* "My profile is _____. The hardest scenario was _____ because _____. My timeline is _____, so my capacity is [high/low]." (example: Growth Seeker; scenario 1, buying more at a loss; I've never watched real money drop; 30 years, so high) *Extension:* describe a real situation where someone's tolerance is high but their capacity is low, and what they should do.

Watch for: the urge to treat one profile as the right answer. It's a self-portrait, not a test. Reinforce the honest truth in the activity: many people discover they're more conservative than they thought once real money drops.

Module 4: The Long Game

How the market behaves over decades, and what to do when it drops. Sets up "Buy the Bad News?"

Real Take: Buy the Bad News?

Workbook p. 88

Posture: discuss-first (allocation plus reveal answer key; exit ticket is grade-friendly).

The point. The scariest moment to buy was historically the best moment to buy, and cash that "felt safe" sometimes lost to inflation.

Cold open: "It's 1932. One in four people are out of work, the market's down nearly 90%, everyone's selling. You have \$10,000 and 30 years. Where does it go?"

How to run it. About 20 minutes, paper. Students pick a scary entry year, allocate \$10,000 across stocks/bonds/cash/gold, predict the 30-year winner, then reveal. Discuss why "safe" cash sometimes lost.

Answer key (what \$10,000 became in 30 years). Stocks won all four entry years. The single best 30 years started in 1969 ("a rough decade ahead"); the second best in 1932 (the Depression). Cash finished below inflation in 1932 and 1991.

Calibration bank (exit ticket: *after seeing these numbers, what does "safe" actually mean to you now?*):

- **Thoughtful:** "I used to think cash was the safe choice, but it lost to inflation in two of these. Safe now means matched to my timeline: for 30 years, stocks were actually safer because they kept up with inflation and cash didn't." Redefines safe, uses the data.
- **Thoughtful (EL):** "Before, safe means cash, no risk. But cash lose to inflation, buy less after 30 years. Now safe means right for my time, long time means stocks." Two markers.
- **Getting there:** "Stocks are the best, so I'd put it all in stocks." Didn't engage the "what does safe mean" question or timeline nuance.
- **Not yet:** "Cash is always safest." Contradicts the reveal.

Differentiation. EL frame: "I used to think 'safe' meant _____. After these numbers, 'safe' means _____ because _____." (example: cash; matched to my timeline; over 30 years stocks kept up with inflation and cash didn't)

Extension: explain why this lesson (buy the scary year) is dangerous advice for money you need in two years, tying back to capacity.

Watch for: students generalizing to "the market always goes up, so I can't lose." The 30-year horizon is doing the work; short horizons are a different story. Keep the timeline attached to the claim.

Module 5: Your First Move

Choosing a broker and opening the account without the traps. Sets up "Opening a Brokerage Account."

Advisor L2: Opening a Brokerage Account

Workbook p. 93

Posture: grade-friendly (memo). **Advisor 4-part rubric.**

The point. The "best" broker is the one that fits this person's situation and protects them from their own behavior, not the one that's best in the abstract.

Cold open: "Same question, three people: Alex (cautious, school-first), Maya (income swings), Jordan (confident but never crashed). Same broker for all three? No way."

How to run it. One day. Students pick a character, then recommend one of four brokers (Schwab, Fidelity, Vanguard, Robinhood). Robinhood is allowed only if they can defend it for that person, and the What to Watch For must name its game-like, trade-encouraging design.

Answer key for the Roth-limit turntalk. The limit is \$7,500 or your earned income, whichever is less. Alex earns \$6,200, so her limit is \$6,200, not \$7,500. At \$100/month she contributes \$1,200/year, nowhere near her ceiling, and that's fine: the habit matters more than maxing. Jordan at \$38,000 gets the full \$7,500 cap.

Broker-by-broker decoder (your read for the class discussion; all four now charge \$0 commissions and \$0 minimums, so the differences live elsewhere):

- **Schwab:** full-service and beginner-friendly, with its own cheap index funds (SWPPX) and real branches. A safe recommendation for almost anyone; the memo still has to say why for this person.
- **Fidelity:** same strengths, and the natural fit whenever a character already banks or has an account there (Maya's Roth is at Fidelity; FXAIX is the workbook's benchmark fund). Frictionless automatic investing is its quiet superpower.
- **Vanguard:** the index-fund pioneer, famously low-cost (VOO), famously plain. The clunkier app is a feature for someone who shouldn't be checking daily, and a frustration for someone who wants to learn by looking around.
- **Robinhood:** the fine-print case. The product is genuinely easy to open, and that's the trap: its design (confetti-style feedback, one-tap trading, options offered early) is built to encourage trading, which is exactly what a first-time investor shouldn't do. Defensible only for a character with a stated safeguard.

(Sync note: this decoder matches the broker chart on the student page (l2 Part 4, added 2026-07-02); if the chart's cells change at an annual update, change these reads with them.)

Calibration bank (the memo):

- **Thoughtful:** "For Alex I recommend Fidelity. She's school-first with a 45-year horizon and a coworker who panic-talks about crypto losses, so she needs an account that won't tempt her to check her phone at work. Fidelity's simple index funds and no game-like nudges fit that. Watch: don't let her open Robinhood for the free stock, the design is built to make her trade." Tied to her specific risk read, names the behavioral trap.
- **Thoughtful (EL):** "Alex, pick Fidelity. She careful, long time, coworker lose money in crypto. She need simple, not tempting to trade. Watch out: Robinhood is like a game, bad for her." Four parts.
- **Getting there:** "Schwab is a good broker for Alex." Why for Alex specifically? No tie to her caution or behavior.
- **Not yet:** "Robinhood, because it's free and easy." (for cautious Alex) Recommends the one option her risk read warns against, with no behavioral watch-for.

Differentiation. *EL frame* is in the memo fields. *Extension:* defend Robinhood for the one character it could fit, with an airtight behavioral safeguard, the hardest version of the assignment.

Watch for: "best broker in general" memos. The skill is matching the broker to the person's risk read. A confident-but-untested investor (Jordan) and a cautious one (Alex) should not land on the same answer for the same reasons.

Module 6: Money in Motion

The order of operations for every extra dollar: match first, then high-interest debt, then invest.
Sets up "Pay It Off or Invest It?"

Advisor L10: Pay It Off or Invest It?

Workbook p. 103

Posture: grade-friendly (memo). Advisor 4-part rubric.

The point. A guaranteed return (paying off an 11.9% loan) usually beats a hoped-for one (about 7% market), but only after you've captured any free employer match.

Cold open: "Jordan's coworker says: 'Just invest the extra, the market beats 11.9% long-term.' Jordan has an 11.9% loan. Is the coworker right?"

How to run it. One to two days. Students work the crossover (guaranteed 11.9% vs. expected 7%) and the timeline (14 months to debt-free vs. 36 months of payments), then write Jordan exactly what to do with his \$200/month.

Calibration bank (the memo):

- **Thoughtful:** "I recommend Jordan throw the full \$200 at the loan until it's gone, about 14 months, then redirect all of it to a brokerage. Paying the loan is a guaranteed 11.9%; the market only expects about 7% and isn't guaranteed. His coworker's error is comparing a sure thing to a hope. The one exception: this only holds because he already gets his full 3% match, free money beats everything." Names the crossover, the coworker's error, and the match exception.
- **Thoughtful (EL):** "Pay the loan first, all \$200, about 14 months. 11.9% sure, market 7% only maybe. Coworker wrong because he compare sure to maybe. But Jordan already get his match, that part comes first always." Four parts.
- **Getting there:** "Pay off the debt because 11.9% is more than 7%." Right call, but vague on amount and timeline and silent on the match exception the constraint requires.
- **Not yet:** "Invest it, the market makes more long-term." Adopts the coworker's exact error.

Differentiation. *EL frame* is in the memo fields. *Extension:* find the loan rate at which the math flips (where paying off no longer clearly beats investing) and explain why that crossover point isn't exactly 7%.

Watch for: memos that say "pay it off" without the match caveat. The constraint is explicit: if Jordan weren't already capturing his full match, the answer changes. Strong memos name that exception.

Answer keys for the worked pieces. Practice table (Step 1): federal student loan 5.5% = invest first; credit card 22.9% = pay first; car loan 11.9% = pay first; mortgage 6.8% = the gray zone (either is defensible; the tiebreakers are the psychological value of zero and the match); family loan at 0% = invest first on the math, but the real variable is the relationship, and "pay the person back first" is a completely defensible answer. Character placement (Part 3): Jordan has his match, so he's at step 2 (kill the 11.9% loan); Maya has no debt and no match but no named emergency fund, so she's technically at step 3, and her \$400 Roth is a fine thing to keep while she builds it; Alex is at step 3 (build the fund), then step 4. Step 2 blank: $\$840 - \$330 = \textbf{\$510}$ saved in interest. The size-vs-rate turntalk: size doesn't change the order (the card still bleeds fastest per dollar), but it changes the plan; a balance ten times larger means the student loan needs its own long-term schedule while the card gets every extra dollar.

Kai's case (Part 4) is the emotionally heaviest content in the unit: a family that lost a home in 2009 and a student being asked to trust a financial institution anyway. Guidance:

- **Watch for two failure modes:** students waving off the parents ("they just don't get it"), and students in the room who share that family history being made to feel their caution is ignorance. The lesson's stance is printed on the page: the fear is rational; the product is different. Hold both.
- **Comparison table key:** Who controls a Roth IRA at the credit union: Kai does, he opens it directly. Can the terms change without consent: no, contribution and withdrawal rules are set by law, and nothing resets or balloons. Is a broker earning commission: no. Can he take his money out: yes, his contributions come out anytime without penalty (unlike a house, which had to be sold or foreclosed).
- **The "honors both" turntalk** has no single right answer; what earns credit is a version of the conversation that starts by validating what happened ("you were right not to trust that loan") before distinguishing the product. A student who says Kai should go slow, show his parents the account terms, and start small is doing it exactly right.
- **His placement:** no debt, no match, \$1,400 saved against roughly \$1,800/month expenses, so he's at step 3: finish the emergency fund, then open the Roth. Recommending he wait a few months is not a failure of nerve; it's the framework.

Make It Yours: Investing

Posture: don't-grade-the-belief.

The point. Add the compounding line to their running number, name a first investing move, and bank a belief for their plan at 25.

Cold open: "You advised Maya, Jordan, and yourself this unit. What's the one thing about investing you want to remember in 10 years, when you finally have money to invest?"

How to run it. About 15 minutes, written, kept in pen. Most students won't have money to invest yet, that's expected. The move is naming the truth they'll carry to the moment they do.

What "engaged" looks like: the running number updated, a concrete first move (account, fund, or auto-amount with a date), and a one-sentence philosophy specific enough to apply (the workbook models two). Blank or one word is the only "not yet."

Differentiation. *EL frame:* "My first investing move is _____, when _____. The truth I want to carry: _____." (example: open a Roth at Fidelity and auto-invest \$25/month; once I have steady income; time matters more than amount) *Extension:* a one-line "why" under the philosophy, no busywork.

Watch for: grading the belief. "I'll keep it simple with one index fund forever" is engaged thinking if it draws on the unit, even if a student wants to be more aggressive.

TEACHER'S GUIDE

Unit 3: The College Project

WHERE THIS UNIT SITS

Pacing: 3 to 4 weeks. The app Course Guide places it September through November or January through March, when college decisions are actively on students' minds. In a seniors-only class, avoid May (seniors are checked out); in a juniors class, May is a good month to teach it. Assign net-price research as a homework night before in-class debriefs.

Primary standard: EC 51284.5(a)(10) financing higher education: college, CTE, apprenticeships; scholarships, merit aid, student loans.

Also hits: (5) loans (student debt), (2) budgeting (cost of living on every path), (13) other / CA-specific (Cal Grant, the California Dream Act).

Rubrics: the thoughtfulness rubric and the Advisor 4-part memo rubric live in the front matter.

A NOTE ON STANCE FOR THIS WHOLE UNIT

The goal is for students to do the real work and run their own numbers, not to be pushed toward or away from any path. There is no "right" answer to which path or school is best; that call belongs to the student. The watch-fors below repeatedly guard against the most common drift, the teacher quietly endorsing a path.

Teacher-Confidence Primer

YOU DON'T NEED TO BE A FINANCE PERSON, OR A COUNSELOR, TO TEACH THE COLLEGE PROJECT

You are not advising students on where to go. You are teaching them to find the real price, weigh it against the real outcomes, and drive the aid process themselves. "Let's pull up that school's net price calculator and see" is the whole unit.

Five things to be solid on

- **Sticker price is not your price.** The website number is before aid; the net price (after grants and scholarships you do not repay) is what a family actually pays, and you can't know it until you apply and file the FAFSA. For many California families under about \$100,000, the UC Blue and Gold plan and Cal Grant cover tuition, so net price is mostly living costs.
- **Every path has living costs.** Rent, food, a phone, and getting around arrive whether you go to college, into a trade, or straight to work. "Free tuition" (like California's community college fee waiver) doesn't touch any of those.
- **Value is price and outcomes.** A cheap school where few people finish isn't the bargain it looks like. About 64% of students finish a bachelor's degree within six years at four-year institutions; use it as a gut-check line. Read a grad rate as "how often people here finish," not "this school decides whether I make it."
- **The award-letter trap.** The big "Total Aid Package" number is not the cost. Net cost equals cost of attendance minus gift aid, and an award letter is a first offer you can appeal.
- **Three deadlines that don't move:** FAFSA opens (around October 1, confirm the current year), the Cal Grant deadline (March 2, no extensions), and Decision Day (May 1). A balanced list has a reach, a match, and a safety you'd actually attend.

Questions students commonly ask, with answers you can give

- **"Isn't community college always the cheapest?"** Not always. It depends on your family's aid. For a lower-income family, a Cal State or UC can come out cheaper than the community college after grants. The sticker price can't tell you; only the net prices can.
- **"I can't afford my dream school, so why bother applying?"** Because you don't actually know your price yet. The sticker number isn't what you'd pay. Apply, file the FAFSA, and read the real offer before you rule anything out.
- **"Is college even worth it? Shouldn't I just go to work or learn a trade?"** That's a real and valid question, and this unit won't answer it for you. Every path has costs and payoffs; we'll compare them honestly so the choice is yours, made on real numbers.
- **"What's the FAFSA, and do I have to do it?"** It's the form that unlocks financial aid. File it even if you assume you won't qualify, because many families are surprised. (Undocumented students use the California Dream Act application instead.)
- **"What if my aid letter isn't enough?"** You can appeal, ask for a professional-judgment review, especially if your family's situation changed. The first letter is an opening offer, not

the final word.

- **"Doesn't the school's name matter most?"** Fit, a school that matches who you are, predicts whether you'll be happy and actually finish more than how famous the name is.

Module 1: All Paths Have Costs

Every path after high school has a price, and much of it is living costs that tuition aid doesn't touch. Sets up "What It Costs to Live."

Quick Activity 16: What It Costs to Live

Workbook p. 118

Posture: grade-friendly (the reasoning); the budget itself is student-supplied.

The point. Before judging any path, you need your own cost-of-living number, the bills that arrive no matter what you choose.

Cold open: "Tuition could be \$0 tomorrow. You'd still owe rent, food, a phone, and a way to get around. What's your number, per year, just to exist?"

How to run it. About 10 minutes. Students estimate a monthly cost of living with real local numbers, multiply by 12, then reflect on how that reframes comparing college to work or a trade.

Calibration bank (closing prompt: *how do living costs change how you compare college to going straight to work or a trade?*):

- **Thoughtful:** "I figured about \$24,000 a year just to live. That changes everything, because going straight to work doesn't avoid that cost, it just means I'm earning while I pay it. So the real question isn't 'college costs money,' it's 'which path pays my \$24,000 best.'" Real number, own situation, reframes the comparison.
- **Thoughtful (EL):** "My number about \$20,000 year to live. Every path I still pay this. So free tuition not free, I still need rent and food. I compare paths by what I earn, not just tuition." Two markers.
- **Getting there:** "Living is expensive, so I should pick the cheapest path." No number, jumps to a conclusion the activity doesn't support.
- **Not yet:** "College is too expensive." Ignores the living-cost point entirely.

Differentiation. *EL frame:* "It costs me about \$_____ a year to live. That changes how I compare paths because _____. (example: \$24,000; every path still has that cost, so I'd compare by what I'd earn, not just tuition) *Extension:* compare two paths' first-year math (a job's income minus living costs vs. a community college's net price plus living costs) and say what's still missing from the comparison.

Watch for: the activity sliding into "so skip college." That's not the lesson. Living costs exist on every path; the point is an honest comparison, not a verdict.

Module 2: Why This Matters

Why driving the money side yourself changes the outcome. The unit's confidence pre-check; no separate graded activity.

Module 3: Who You Are

Your academic snapshot plus an honest ranking of what matters, because fit predicts finishing more than a famous name. Sets up "Your Profile, Ranked."

Quick Activity 17: Your Profile, Ranked

Workbook p. 122

Posture: don't-grade-the-belief (the ranking is theirs; grade engagement and the reasoning).

The point. Two things make a college list smarter before you research a single school: knowing your own snapshot, and being honest about your real priorities.

Cold open: "Rank these six honestly, not impressively: cost, location, size, program, vibe, outcomes. What's actually number one for you?"

How to run it. About 10 minutes. Students fill a snapshot (GPA, test plan, location, field), rank six priorities with no ties, then explain their number one.

What "engaged" looks like (closing prompt, not graded for which priority wins):

- **Thoughtful:** "Cost is my number one. I've watched my older sister struggle with loans, so I'd rather go somewhere I can finish without debt even if it's not the most exciting campus." Honest, real situation, real reason.
- **Thoughtful (EL):** "I rank program first. I want nursing. A famous name not help me if they not have my major. So program over vibe." Two markers, real reasoning.
- **Getting there:** "Cost, because college is expensive." Generic; push for why it's their top priority.
- **Not yet:** ranks the list with no explanation, or copies a "should" answer.

Differentiation. *EL frame:* "My number one is _____ because _____."

(example: cost; I've watched my sister struggle with student loans) *Extension:* pick the priority they ranked last and argue when it could actually matter most for someone else.

Watch for: signaling a "correct" ranking (for example, that cost should top the list). Honor that different priorities fit different people; a student who ranks campus culture first has engaged honestly if they can say why.

Module 4: Real Costs

Sticker price vs. net price, and why you can't know your price until you apply. Sets up the Sticker Price Real Take.

Real Take: Sticker Price vs. Real Price

Workbook p. 125

Posture: discuss-first (predict-reveal; the worth-it call is the student's, no right answer).

The point. Three families, three real schools: the cheapest school flips depending on family income, so community college is not automatically the cheapest path, and sticker price can't tell you yours.

Cold open: "For a family making \$40,000, which is cheapest, the community college, the Cal State, or the UC? Lock in your guess." (Most will say community college.)

How to run it. About 25 minutes, paper. Students predict the cheapest school for each of three families, reveal the real net prices, then weigh price against finish rate, earnings, and debt, and make their own worth-it call for one school. The reveal that community college isn't cheapest for Jasmine is the hinge.

Answer key (net price per year, star marks cheapest). Jasmine (about \$40k): Sac State \$7,001 (Sierra \$7,302, UC Davis \$9,966). Priya (about \$95k): Sac State \$11,814. Andre (about \$135k): Sierra \$13,386. The cheapest school is different for each family, and flips again by region.

Calibration bank (worth-it prompt plus the finish-rate prompt):

- **Thoughtful:** "I'm judging UC Davis at Jasmine's \$9,966. For me that's worth it: 86% finish in six years vs. 42% at the community college in three, and finishing is what makes any of it pay off. I'd weigh the finish rate heavily because a cheap path that ends with no degree was never cheap." Real numbers, own reasoning, engages finish rate.
- **Thoughtful (EL):** "Sac State for a family like mine, the cheapest. Worth it because more people finish than community college, and I want to be sure I get the degree. Finish rate matter a lot, no degree means money for nothing." Two markers.
- **Getting there:** "UC Davis is worth it because it's a good school." No number, no finish-rate reasoning. Push for the net price and why.
- **Not yet:** "Community college is always cheapest." Contradicts the reveal.

Differentiation. EL frame: "The school I'm judging is _____ at \$_____. My call is _____ because _____." (example: UC Davis; \$9,966; worth it;

86% finish and finishing is what makes it pay off) *Extension:* run the online version's Los Angeles or Bay Area region and explain why the cheapest school moved.

Watch for: two opposite drifts. Don't let it land as "so go to the UC" or "so community college is a trap." The lesson is that you can't know your price without applying, and the worth-it call is the student's. The undeniable close is the only takeaway: sticker price is not your price.

Module 5: Outcomes

Value is price and what happens after: graduation rate, earnings, and debt together. Sets up "Read the Outcomes."

Quick Activity 18: Read the Outcomes

Workbook p. 131

Posture: grade-friendly (the factual prompt); the value call is the student's.

The point. Price is half the story. A low price at a school where few people finish is not the bargain it looks like.

Cold open: "School A costs \$4,000 a year. School B costs \$14,000. Which is the better deal? Careful." Reveal the finish rates and earnings.

How to run it. About 10 minutes. Students read three schools across price, finish rate, earnings, and debt, answer one factual prompt, then make a no-right-answer value call.

Answer key (factual prompt: *one reason School A could cost more than School B in the end*): only about 40% finish or transfer in three years, so the likely outcomes are extra years, more living costs, or no degree at all, and lower typical earnings (\$42k vs. \$61k). Cheapest per year is not cheapest in the end if you don't finish.

Calibration bank (the value call, no right answer):

- **Thoughtful:** "School C looks like the best value to me: \$11,000 with a 58% finish rate, close to the 64% average, and \$52k earnings. What I'm trading away is School B's much higher finish rate, but C costs \$3k less a year." Uses numbers, names the tradeoff.
- **Thoughtful (EL):** "I pick School A, cheapest, \$4,000. But I trade away the finish rate, only 40% finish. So I must be sure I finish, or it cost more." Two markers, names the tradeoff honestly.
- **Getting there:** "School B because it has the best outcomes." No mention of what's traded away (the price). Push the tradeoff.
- **Not yet:** "School A, it's the cheapest." Ignores the finish-rate point the activity just made.

Differentiation. *EL frame:* "The best value to me is _____ because _____. What I trade away is _____." (example: School C; \$11,000 with a 58% finish rate; School B's higher finish rate) *Extension:* compute a rough "cost per likely graduate" for each school (net price divided by finish rate) and discuss what that hides.

Watch for: the grad-rate point hardening into judgment of students who attend lower-finish-rate schools. The activity says it plainly: a grad rate reflects partly who attends, not only the

school. Keep it as information, not a ranking of people.

Module 6: Aid Plan

How to read a financial aid award letter without getting tricked by the "total package" number. Sets up the Three Piles Real Take and Alex's memo.

Real Take: The Three Piles

Workbook p. 134

Posture: discuss-first (the sort has right answers; the school pick is the student's, no right answer).

The point. Award letters are not standardized: each college designs its own, "total aid" counts loans, and the bottom-line "your cost" number can be engineered to say almost anything. The fix is one habit: sort every line into free, earned, or borrowed money, then compare schools on cost of attendance minus free money. The schools are fictional; the tricks are not.

Vocabulary bridge. Alex's memo (L3) says gift aid and self-help; this take says the same thing in three piles. Gift aid is the free pile; self-help is the earned and borrowed piles. Say that out loud once and the two frameworks click together instead of competing.

Cold open: "Two award letters, same student. One says he'd owe \$500 a year, the other \$16,000. Which school is cheaper for him?" Take the vote, record it, promise a re-vote.

How to run it. About 20 minutes, paper. Students sort the 10 lines by gut (the Parent PLUS line and the "estimated" line are where the arguments happen; let pairs argue before you confirm), then do the math on the board and re-vote: the \$500 letter hides a real price of \$24,500, and the \$62,000 sticker school lands at \$24,000. Each student picks a school and makes their case; hear a few from each side. Close with the acceptance order (grants and scholarships, then work-study, then federal loans with subsidized first, private loans last) and make sure everyone leaves holding the "How to read any award letter" checklist.

Answer key. Harbor State (cost of attendance \$34,000): State University Grant \$9,500 free; Federal Work-Study \$2,500 earned; Subsidized \$3,500, Unsubsidized \$2,000, and Parent PLUS \$16,000 all borrowed. Free money \$9,500, real price \$24,500 (the letter claimed \$500). Redwood Valley (cost of attendance \$62,000): Merit Scholarship \$30,000 and Redwood Valley Grant \$8,000 free; Estimated Outside Scholarships \$2,500 free only once actually won, so it stays out of the math; Subsidized \$3,500 and Unsubsidized \$2,000 borrowed. Free money \$38,000, real price \$24,000 (the letter claimed \$16,000). The two traps: the PLUS loan is the parent's debt listed as aid (the parent separately applies, passes a credit check, and repays), and "estimated" outside scholarships are money the school hopes he brings himself. If a student asks whether real letters do this: yes, and that's the point of the exercise.

Calibration bank (the pick and the case):

- **Thoughtful:** "Redwood Valley. The real prices are \$500 apart, so price stops being the tiebreaker. The merit scholarship renews with a 3.0, which I can control, and even if the outside \$2,500 never shows up my price is still \$24,000." Uses the real prices, names a condition, owns the call.
- **Thoughtful (EL):** "Harbor State. Real prices almost same. Work-study is money I earn, and close to home saves rent and travel. The \$500 in the letter not real, real price \$24,500, I know the difference now." Two markers, avoids the trap.
- **Getting there:** "Harbor State because the letter says only \$500." That's the trap itself. Re-run the subtraction with them before moving on.
- **Not yet:** "The cheap one," or a pick with no numbers at all.

Differentiation. *EL frame:* "The real price at _____ is \$_____ (cost of attendance minus free money). I would pick _____ because _____."

(example: Harbor State; \$24,500; Redwood Valley; the prices are \$500 apart and its scholarship renews with a 3.0) *Extension:* defend the aid-acceptance order itself: why does taking subsidized before unsubsidized, and private loans last, keep the cost lowest?

Watch for: the take hardening into "award letters lie." They aren't scams; they're unstandardized, and each aid office runs its own math. The skill is reading them, not distrusting them. And never say which school is right: a student who picks either one with the real numbers in hand has done the assignment. If someone asks why work-study stays out of the real-price math: it lowers what he pays out of pocket only if he works the hours, so it's help, not a discount.

Advisor L3: The Real Cost of College

Workbook p. 141

Posture: grade-friendly (memo). Advisor 4-part rubric.

The point. The "Total Aid Package" is the trap. Find the net cost and the unmet need, then advise: accept, appeal, or decline and reconsider.

Cold open: "Alex's aid letter says 'Total Aid Package: \$29,000.' Her mom cried happy tears. Then they did the math. What did the letter not say?"

How to run it. One to two days. Students decode the gift/self-help distinction, calculate Alex's net cost, then write the memo with one of three committed recommendations.

Answer key for the trap: two numbers, and they are not the same thing. Net cost = Cost of Attendance \$46,800 minus gift aid \$22,700 = \$24,100 (what the year really costs her family). Unmet need = net cost \$24,100 minus the \$6,300 of self-help offered (loans and work-study) = \$17,800 (what the package leaves uncovered even after she borrows and works). The \$29,000 package is not what she pays; the letter's math only looks generous because \$6,300 of the "aid" is money she earns or owes back.

Calibration bank (the memo):

- **Thoughtful:** "Situation: Alex's real number isn't the \$29,000 package. Her net cost is \$24,100, and even after the loans and work-study there's a \$17,800 gap, on a single mom's \$55,000 income. I recommend she appeal for a professional-judgment review, because their income is modest and that gap is most of her mom's take-home. Watch: if the appeal is denied, she needs a fallback, a transfer path or a cheaper admit, before May 1." Names net cost not the package, tied to her income, option-specific watch-for.
- **Thoughtful (EL):** "The trap is \$29,000, but real cost is \$17,800 she still owe. Mom make \$55,000, that gap too big. I say appeal, ask for more aid because income low. Watch out: if they say no, she need another plan before May 1." Four parts, avoids the trap.
- **Getting there:** "She should appeal because UC Davis is expensive." Didn't name the net cost; reason is generic, not tied to Alex.
- **Not yet:** "Her package is \$29,000, that's a great deal, she should accept." Falls straight into the trap.

Differentiation. *EL frame* is in the labeled memo fields. *Extension:* use a real net price calculator to compare Alex's UC Davis gap against a Cal State and a community-college-then-transfer path.

Watch for: memos that read the \$29,000 as the cost, and watch-fors that don't match the chosen option. The constraint is explicit: appeal, accept, and decline each carry a different

risk to name.

Answer key for the sorts. Part 3 ten-item sort. Gift aid: Pell Grant, Cal Grant A, UC Davis Aggie Grant, Outside Scholarship, Middle Class Scholarship, SEOG. Self-help: Direct Subsidized Loan, Work-Study, Parent PLUS Loan, Direct Unsubsidized Loan. Alex's own letter (Part 4): gift = Pell \$3,250 + Cal Grant A \$14,934 + Aggie Grant \$4,516 = \$22,700; self-help = Subsidized Loan \$3,500 + Work-Study \$2,800 = \$6,300; package total \$29,000.

Steps 3 and 4, the reads students need from you. Step 3 ("tuition covered" vs. "affordable"): her \$22,700 in gift aid roughly covers tuition; the \$24,100 net cost is mostly living costs, which is exactly what "full ride" headlines hide. Step 4 (the appeal): a professional-judgment review usually shrinks the gap rather than closing it, and an outside scholarship can displace other aid instead of reducing net cost dollar for dollar; a strong memo treats the appeal as one move in a plan, not a rescue.

Key terms, in plain language (the Part 2 vocab table; give these if students are stuck):

- **Cost of Attendance (COA):** the school's all-in yearly price: tuition, housing, food, books, transportation, personal costs. The starting number everything else subtracts from.
- **Gift Aid:** money you keep: grants and scholarships. Never repaid.
- **Self-Help:** money you repay (loans) or earn hour by hour (work-study). It fills the gap; it doesn't shrink the cost.
- **Subsidized vs. Unsubsidized Loan:** both are federal student loans; on a subsidized loan the government pays the interest while you're in school, on an unsubsidized one interest runs from day one.
- **Parent PLUS Loan:** a federal loan a parent takes out and repays, at a higher rate than student loans. It appears in "Total Aid" even though it's someone's debt.
- **Net Cost:** Cost of Attendance minus gift aid only. The number a family actually pays for the year.

On accept, appeal, and decline. All three recommendations can earn Thoughtful; each just carries its own risk to name (accept: the gap lands on a \$55,000 income; appeal: it can be denied, so name the fallback before May 1; decline: the cheaper path needs to be real, not hypothetical). And keep both sides available: an expensive school can be worth the gap for the right program and person, and a \$3,500 subsidized loan can be a rational tool rather than a failure. The skill is naming the real number and deciding with it, not avoiding debt at all costs.

Module 7: Final Three

Building a balanced reach, match, safety list. Sets up "Reach, Match, Safety."

Quick Activity 19: Reach, Match, Safety

Workbook p. 153

Posture: grade-friendly (the practice is self-checking; the personal list is theirs).

The point. A smart list reads each school's middle-50% GPA range against your own number, and includes a safety you'd genuinely attend.

Cold open: "A 3.5 student is looking at a school whose middle-half is 3.7 to 4.0. Reach, match, or safety?" (Reach.) "Now build a balanced list."

How to run it. About 10 minutes. Students classify five sample schools using the rule on the page, then name a real reach, match, and safety they'd actually attend.

Answer key (3.5 GPA): State U (3.2 to 3.7) is a Match (inside); Flagship U (3.7 to 4.0) is a Reach (below); Regional U (2.8 to 3.3) is a Safety (above); Dream U (3.9 to 4.0) is a Reach; Community college (open) is a Safety.

Differentiation. *EL frame:* "My number is _____. State U's range is _____, so it's a _____." (example: 3.5; 3.2 to 3.7; Match) *Extension:* explain why applying only to reaches, or only to safeties, is each a different mistake.

Watch for: the closing point getting skipped, a safety should be a school they'd be glad to attend, not just one that would take them. If a student's safety is one they'd hate, push them to find a better one.

Module 8: Timeline

The three deadlines that don't move, and how to get them on a calendar. Sets up "Order the Deadlines" and the FAFSA Real Take.

Quick Activity 20: Order the Deadlines

Workbook p. 156

Posture: grade-friendly (the ordering is factual; the next-action is personal).

The point. Missing a deadline can cost thousands in aid. Two are hard cutoffs with no extensions; the FAFSA open is a starting gun, not a deadline.

Cold open: "Two of these have zero extensions: miss one and the money or the spot is just gone. A third isn't a deadline at all, it's a starting gun. Which is which?"

How to run it. About 8 minutes. Students label each event early/middle/late, then name the next deadline that actually applies to them and one action this month.

Answer key (early is fall, middle is winter, late is spring): FAFSA opens (around Oct 1) is early; UC/CSU apps due (late Nov to early Dec) is early; Cal Grant (Mar 2) is middle; Award letters arrive is middle; Compare and appeal is middle to late; Decision Day (May 1) is late. (Annual-update flag: confirm FAFSA's current-year open date; Cal Grant and Decision Day are stable.)

Differentiation. *EL frame:* "My next deadline is _____ on _____. This month I will _____." (example: the FAFSA; October 1; create my FSA ID) *Extension:* build the full senior-year calendar with their real target schools' specific application deadlines added.

Watch for: students treating these as far-off abstractions. Make the next-action concrete and dated, "I'll create my FSA ID this week," not "I'll do the FAFSA eventually."

Real Take: FAFSA: Myth or Must?

Workbook p. 158

Posture: discuss-first (the sort has right answers; keep the CADAA card matter-of-fact for the whole room).

The point. The biggest reason eligible students miss out on college money isn't that they don't qualify. It's that they never file, and usually a myth got there first: "we make too much," "it costs money," "grants are loans you pay back." The National College Attainment Network estimated the high school class of 2024 left about \$4.4 billion in Pell Grants unclaimed, much of it from students who simply never filed. (Figure updates yearly.) This is not a form walkthrough; it's a belief check with a takeaway.

Cold open: "Billions in free college money went unclaimed by last year's seniors. Not because they didn't qualify. Guess why." Land it in their words: a myth talked them out of filing.

How to run it. About 15 minutes, paper. Students sort the ten beliefs by gut, then you walk the reveal. Spend the real time on the four myths (income cutoff, filing costs money, grants are loans, retirement savings count against you): these are the exact beliefs students carry home and correct their families on. Two cards need care. The divorced-parents card is a recent rule change worth stating plainly: the contributor is now the parent who provides the most financial support over the last 12 months, not the one the student lives with most. The CADAA card stays factual and matter-of-fact, the same as any other card: California students who can't file the FAFSA (including undocumented AB 540 students) file the California Dream Act Application instead, same March 2 deadline. Don't single anyone out; just make sure every student knows the path exists. Close by making sure everyone leaves holding the completion checklist: the point of the take is that they walk out holding the steps, not just the myth-busting.

Answer key. Myths: the income cutoff (aid comes from the SAI, no yes/no gate, and you can't know your number until you file), filing costs money (fafsa.gov is free; a site that charges is the wrong site), grants must be repaid (grants are gift aid), and parents' retirement savings count against you (401(k), IRA, and pension balances aren't reported as assets). Must-knows: file even if you doubt you'll qualify (the one gate to work-study, federal loans, many state programs and scholarships), filing earlier can get you more aid (some aid is first-come first-served; Cal Grant deadline is March 2), you need family tax info (the 2026-27 FAFSA uses 2024 taxes and pulls most of it from the IRS with consent), set up your FSA ID first (each contributor needs their own; verifying can take days), split parents: the one who provides the most support files (tie: higher income), and CADAA exists for students who can't file the FAFSA.

Calibration bank (exit ticket: the belief that surprised you most, and what you'd tell someone who believed it):

- **Thoughtful:** "The retirement one. My parents almost didn't want to file because of their 401(k). I'd tell them the balance isn't reported at all, so it can't hurt my aid, and we should file early for the March 2 Cal Grant deadline." Names the correction and an action.
- **Thoughtful (EL):** "I believed we make too much, no point. Now I know no cutoff, a number called SAI decides. I tell my family: we file first, then we see the real number." Two markers, the correction is right.
- **Getting there:** "The FAFSA is free, that surprised me." True, but no one to tell and no correction. Push: who believed the myth, and what do they need to hear?
- **Not yet:** "The FAFSA is a scam" or blank. Re-anchor on the reveal.

Differentiation. *EL frame:* "I believed _____. What's actually true is _____. I would tell _____." (example: filing costs money; it's free at fafsa.gov; my older brother) *Extension:* build the family's filing timeline backward from March 2, with the FSA ID step first (it can take days to verify).

Watch for: the CADAA conversation putting any student on the spot; state it as plain fact for the whole room and move on. And keep the take from turning into form-filling: if students want the actual steps, that's the checklist they walk out with, and the counselor or any college's financial aid office will help them file, for free.

Module 9: Launch

The unit's mirror: re-answer the opening questions, see your own shift, and build a Launch Card to show a parent, guardian, or counselor. No separate graded activity; flows into Make It Yours.

Make It Yours: The College Project

Posture: don't-grade-the-belief.

The point. Capture what shifted, not a plan: their running number, one committed move, and the one thing they've decided about their path.

Cold open: "Looking at every path, college, work, trade, a gap year, what's one thing you've decided about your path that you wouldn't have said before this unit?"

How to run it. About 15 minutes, written, kept in pen. The philosophy prompt asks for the shift, not a plan ("don't give me a plan, give me what changed").

What "engaged" looks like: the running number updated, a concrete move with a date (file the FAFSA, run one net price calculator, price a trade program, add a safety), and a one-sentence shift specific enough to act on. The move can belong to any path, not just the college one; a student pricing an apprenticeship like a school is fully engaged. Blank or one word is the only "not yet."

Differentiation. *EL frame:* "Before this unit I thought _____. Now I know _____." (example: I couldn't afford a UC; the sticker price isn't my price until I apply and file the FAFSA) *Extension:* a one-line "why it changed" under the shift.

Watch for: grading the path they chose. A student who decides "I'm going to start at community college and transfer, on purpose, with a finish plan" and one who decides "I'm applying to four-years and appealing aid" have both engaged well. The shift is the point, not the destination.

TEACHER'S GUIDE

Unit 4: Credit & Debt

WHERE THIS UNIT SITS

Pacing: 3 to 4 weeks. The app Course Guide places it mid-semester, after Investing; it's the most module-dense unit. Space Auto Loans and Student Loans about a week apart, both have calculator work worth a debrief.

Primary standard: EC 51284.5(a)(4) credit and credit scores incl. predatory lending, (5) loans incl. student loans and forgiveness.

Also hits: (9) consumer protection and identity theft (the SSN freeze), (13) other / CA-specific (renting vs. buying a home; leasing vs. buying a vehicle).

Rubrics: the thoughtfulness rubric and the Advisor 4-part memo rubric live in the front matter.

Teacher-Confidence Primer

YOU DON'T NEED TO BE A FINANCE PERSON TO TEACH CREDIT & DEBT

Almost everything here reduces to two questions about any loan, and a short list of habits that build a credit score. You don't need great credit yourself to teach how it works. Running the real numbers together (annualizing a payday fee, comparing two rates) is the whole unit.

Five things to be solid on

- **Every loan comes down to two questions:** what it costs (the APR) and what happens if you can't pay (secured debt is backed by an object the lender can take, like a house or car; unsecured isn't). The same \$5,000 loan at 22% instead of 9% costs about \$1,590 more, for nothing extra.
- **A credit score is a lending-risk estimate, not a measure of your worth, and two levers do most of it:** paying on time (about 35%) and keeping balances low (about 30%). Most "hacks" are myths.

- **Debt traps are designed.** A payday loan's small fee annualizes to about 460%; a minimum payment is built to keep you in debt, not get you out. California caps the payday loan's size (\$255 cash) and fee (15%), but not the annualized rate, which is why the storefronts exist.
- **A credit freeze is the best protection you have against identity theft:** free, about ten minutes, and it stops new accounts cold. Many people skip it.
- **For any extra dollar, attack the highest-APR debt first,** and judge a loan by total cost, not the monthly payment. Federal student loans beat private ones (lower fixed rate, income-driven plans, forbearance).

Questions students commonly ask, with answers you can give

- **"Should I carry a small balance to build credit?"** No, that's the biggest myth in this unit. Paying in full still builds credit; carrying a balance just adds interest. The score doesn't reward debt, it rewards on-time payments.
- **"Isn't renting throwing money away?"** Not necessarily. Buying has big upfront costs that only pay off if you stay long enough. The real question is how long you're staying.
- **"Are credit cards dangerous? Should I even get one?"** A card is a tool. Paid in full every month, it builds credit for free. Carry a balance and it's one of the most expensive debts there is. Same card, two completely different stories.
- **"Why do two loans for the same amount cost different totals?"** The APR. The rate is the price of borrowing, and over years it adds up to real money you never see anything for.
- **"Are payday loans a scam?"** They're legal, but the math is brutal, about 460% a year once you annualize the fee. They're built for a desperate moment; the move is to know your plan B before you're in one.
- **"Federal or private student loans?"** Federal, first. Lower fixed rates, payments that flex if you lose your job, and pauses if you go back to school. Private loans usually have none of that.

Module 1: The Terms Decide

Every loan comes down to APR and secured-vs-unsecured. Sets up "Same Loan, Two Rates."

Quick Activity 3: Same Loan, Two Rates

Workbook p. 168

Posture: grade-friendly (factual plus personal closer).

The point. The rate alone, not the amount, can cost you thousands, and whether a debt is secured decides what happens if you can't pay.

Cold open: "Same \$5,000, same 4 years. One person pays back \$5,970, the other pays \$7,560. What's the only difference?" (The APR.)

How to run it. About 8 minutes. Students sort five debts as secured/unsecured and name what's repossessed, then compute the rate gap.

Answer key. Secured: mortgage (the house), auto loan (the car). Unsecured: credit card, federal student loan (note: can't be repossessed, but wages and tax refunds can be garnished), payday loan. Rate gap: \$7,560 minus \$5,970 = \$1,590 extra, for nothing.

Differentiation. *EL frame:* "I'd borrow for _____. That loan is [secured/unsecured]. A higher rate would cost me _____." (example: a car; secured; over a thousand dollars more, for nothing extra) *Extension:* recompute the \$5,000 gap at a payday-style rate and compare to the 9%/22% spread.

Watch for: students thinking unsecured means safe because nothing's repossessed. Unsecured debt still wrecks credit and goes to collections; it's often the higher-rate, riskier kind.

Module 2: Credit Scores

What a score is (a risk estimate) and the two levers that actually move it. Sets up "What Helps, What Hurts?"

Real Take: What Helps, What Hurts?

Workbook p. 171

Posture: discuss-first (sort has an answer key; exit ticket is grade-friendly).

The point. A lot of what people "know" about credit is backwards. Two boring habits, paying on time and keeping balances low, do most of the work.

Cold open: "True or false: carrying a small balance helps your credit score." (False, the unit's biggest myth.) "Let's sort ten of these."

How to run it. About 15 minutes, on-page sort then reveal. Discuss the myths, especially the carry-a-balance one.

Answer key. Helps: pay full statement balance, become an authorized user on a paid-on-time card, keep an old card open. Hurts: \$800 on a \$1,000 limit even if paid (80% utilization reports on the statement date), close your oldest card, a 30-plus-day late payment, a cash advance. Myths (won't move it): carry a small balance, check your own score (soft pull), put everything on debit.

Calibration bank (exit ticket: *the move that surprised you most, and what you'd tell someone who believed the myth*):

- **Thoughtful:** "The carry-a-balance one. My cousin does it on purpose 'to build credit.' I'd tell her the balance reports either way, so paying in full builds it the same and she's just paying interest for nothing." Names the myth, the real mechanism, a real person.
- **Thoughtful (EL):** "Surprise me: carry balance not help score. My family think it help. I tell them, pay full is same for score, balance only cost interest." Two markers.
- **Getting there:** "The cash advance one surprised me." No explanation of what to tell someone or why. Push for the "what would you say."
- **Not yet:** "Just always pay on time." Restates the rule, no surprise, no person.

Differentiation. *EL frame:* "The move that surprised me was _____. I'd tell them _____ because _____." (example: carrying a balance; paying in full builds credit the same, so a balance just adds interest) *Extension:* explain why the \$800-on-\$1,000 move hurts even when paid in full, and the exact fix (pay before the statement closes).

Watch for: students leaving thinking credit is a game of tricks. The takeaway is the opposite: boring consistency wins, and most hacks cost money or do nothing.

Module 3: Debt Traps

How payday loans and minimum payments are built to keep you borrowing. Sets up "\$255 for Two Weeks."

Quick Activity 4: \$255 for Two Weeks

Workbook p. 175

Posture: grade-friendly (factual annualization plus personal closer).

The point. A "small" \$45 fee on a two-week loan annualizes to about 460%. Naming a plan B now, before an emergency, is the real defense.

Cold open: "A \$45 fee to borrow \$255 for two weeks. Sounds fine? Let's turn it into a yearly rate." (Around 460%.)

How to run it. About 8 minutes. Students compute the fee as a percent and annualize it, then rank emergency options and name a real plan B.

Answer key. \$45 divided by \$255 is about 17.6% for two weeks; times 26 periods is about 460% APR. (CA caps the loan size at \$255 cash and the fee at 15%, but not the annualized rate; many states cap small loans at 36%. That's why the sharp student's question "why is the loan exactly \$255?" has an answer: it's the legal maximum.) There's no single right ranking, but a payday lender should land last; an employer advance, a trusted person, and 211 generally beat it.

Differentiation. *EL frame:* "Before a payday lender, my plan B is _____. " (example: ask my employer for a paycheck advance) *Extension:* calculate the total cost if the loan "rolls over" four times (the trap most borrowers fall into) and compare to the original \$45.

Watch for: the framing tipping into judgment of people who use payday lenders. Keep it "a misinformed product built for a desperate moment," per the unit's empathy stance, not "only foolish people use these."

Module 4: Credit Cards

A card as a tool that builds credit for free, or drains you, depending on one habit. Sets up Alex's memo.

Advisor L1: Alex's First Credit Card

Workbook p. 178

Posture: grade-friendly (memo). Advisor 4-part rubric.

The point. Help Alex read real card offers and decide for herself, or decide she shouldn't get any of them yet. There's a defensible "not now" answer.

Cold open: "One credit card offer showed up in Alex's mail. She threw it out, then went looking for four better ones. She's 18, makes \$400 a month, has \$200 saved. Which card, or none?"

How to run it. One to two days (the simulation "Alex's Freshman Year on Plastic" can extend it). Students compare offers, then write the memo, recommending a specific card or a committed "not yet."

Calibration bank (the memo):

- **Thoughtful:** "I recommend the no-annual-fee student card with the lowest APR, since Alex only makes \$400/month and could carry a balance her first month. The APR matters most for her because she has almost no cushion. Watch: she should set autopay for the full statement balance so one busy week doesn't cost her 25% interest." Named choice, tied to her thin income, real safeguard.
- **Thoughtful (EL):** "Pick the student card, no annual fee, low APR. She make only \$400, maybe carry balance, so low rate help her most. Watch out: turn on autopay full amount so she not pay interest." Four parts.
- **Getting there:** "She should get a card to build credit." Which one? No tie to her \$400 income, no watch-for. Push for a specific card.
- **Not yet:** "Get the one with the best rewards." On \$400/month, interest and fees would outweigh any rewards she would chase; misses her situation.

Differentiation. *EL frame* is in the memo fields. *Extension:* defend the "she shouldn't get any card yet" recommendation as strongly as the "get this one" version, both can be thoughtful.

Watch for: memos chasing rewards or credit limit instead of APR and Alex's thin cash flow. The skill is matching the card to her actual situation.

Card-by-card decoder (use in the class discussion after students react to the four-offer chart, or as your own answer key. Students see the chart on paper; this is the read behind it):

- **Apple:** all four fee categories say None, which is genuinely rare. No penalty APR: pay late and your rate doesn't jump. The wide APR range means someone with no credit history gets the high end, not the low end.
- **Discover:** 0% intro APR for 15 months sounds like free money. It isn't. Anything not paid off by month 15 starts accruing at 17.49–26.49%.
- **Amex:** also opens with a 0% intro window like Discover's. After it, one missed payment can trigger a penalty APR up to 29.99% that sticks for at least 6 months. A 2.7% foreign transaction fee makes it a bad travel card. (Its 3% reward categories also cap at \$6,000/yr each, the kind of fine print the lesson teaches students to hunt for.)
- **Credit One:** 29.74% APR plus a \$39 annual fee on a \$300 minimum line. Just having the card costs 13% of the credit line every year, before you spend a dollar.

Key terms, in plain language (the front-of-lesson vocab. Give these if students are stuck. The point is comprehension, not perfect wording):

- **APR:** the yearly price of borrowing, as a percent. The single most important number on the offer.
- **Variable APR:** an APR that can move over time (it's tied to the Prime Rate), so your rate can rise even if you never miss a payment.
- **Prime Rate:** the baseline rate banks start from. Most card APRs are "Prime plus a margin."
- **Penalty APR:** a much higher rate the card can switch you to if you pay late.
- **Grace Period:** the window (only if you pay the full statement balance) where new purchases don't get charged interest.
- **Cash Advance:** borrowing cash against the card. Usually a fee plus a higher APR, and no grace period, so interest starts day one.
- **Balance Transfer:** moving debt from one card to another, often to chase a lower intro rate. Usually carries a fee.
- **Annual Fee:** a flat yearly charge just to hold the card.
- **Minimum Payment:** the smallest amount due to stay current. Paying only this keeps you in debt the longest and costs the most interest.

The Part 3 judgment questions (which disclosure line most changes the story, and what to look for on the next offer). No single right line; the strong candidates students land on: the arbitration clause (the only line about your legal rights, and the least visible), the \$39 billed at

account opening (you owe money having bought nothing), and the 29.74% APR itself. Any of them earns credit if the "why that one" ties to Alex or to how the front is built. The second question is the transfer moment: reward answers that name a concrete first move (find the box, find the APR, find what's billed immediately) over "read carefully."

On Alex tossing the Urgent Credit offer. Validate this out loud: declining an offer from a company you've never heard of is a completely reasonable, even smart, move, not a failure to participate. The lesson isn't "always say yes to credit," it's "read before you decide." A student who says "I'd throw it out too" has made a defensible call. Push them to say why (unfamiliar issuer, urgency tactics, key terms missing from the front).

How dangerous is a 0% intro APR? It cuts both ways, and students should hear both sides:

- **The risk:** 0% can make borrowing feel free, so people rack up a balance without feeling it. When the promo period ends (on this offer, 15 billing cycles), whatever's left starts accruing at the full variable APR, and the bill is often too big to pay in full. That's the trap: you feel like you borrowed for free, then get stuck with a balance you can't clear.
- **The upside:** used deliberately, a 0% window can be a real tool. If you have a known expense you can't cover today but could pay off across the 15 months, structuring it at 0% (and actually clearing it before the window closes) can save real interest. The discipline is paying it down on a schedule, not treating it as free money.

Quick Activity 21: Find the Card For You

Workbook p. 191

Posture: grade-friendly (research plus personal call).

Devices: this is the workbook's one internet-required activity. Students need laptops; everything they verify lives on the issuers' own sites. No-device fallback: pull up the four issuer pages on the projector and run the fact-check as a class, then have students do the shortlist from printouts or the L1 chart.

The point. Take the Schumer Box skill straight from Alex's memo to the live web: verify a confident AI recommendation against the source, then build a shortlist for yourself. As with the memo, "no card yet" is a fully defensible final answer.

Cold open: "In January 2026, an AI recommended four student cards. Some of them no longer exist. It doesn't know which. By the end of class, you will."

How to run it. Run it right after the L1 memo, while the Schumer Box is fresh. Fact-check first, debrief the scoreboard together, then the shortlist and the final call.

Answer key (verified July 2026; re-verify before each print edition). The four cards land across the full spectrum, which is the point:

- **Discover it Student Cash Back: live, one dead claim.** The 5% rotating / 1% structure, first-year Cashback Match, \$0 annual fee, and free FICO tracking all check out. The \$20 GPA "Good Grades" reward was discontinued in 2021. The stray "MarketBeat" at the end of that bullet is a citation artifact the AI left behind; praise the students who spot it.
- **Chase Freedom Student: discontinued June 2023.** Replaced by Chase Freedom Rise (1.5% back, aimed at anyone new to credit, not just students). The AI described the dead card in the present tense.
- **Capital One Quicksilver Student: accurate.** 1.5% flat, \$0 annual fee, no foreign transaction fee, all confirmed. The live page also shows things the AI didn't mention (an intro cash bonus, 5% on Capital One Travel bookings): accurate but incomplete.
- **Deserve EDU: gone entirely.** Applications paused September 2023; remaining accounts closed August 2025. Students may find nothing to apply for at all.

The debrief that matters. Half the AI's recommendations were partly or fully dead, delivered in the same confident tone as the live ones. Keep the frame empathetic, not cynical: the AI wasn't selling anything, its knowledge simply has a date on it and the products kept moving. Fish for agency ("I can check this at the source in a few minutes"), not blanket distrust ("AI is useless"). Both extremes miss the skill.

Watch for: fact-checking against review blogs instead of issuer pages (the AI may have learned from those same blogs); shortlist rows filled from memory instead of the card's terms page; students asking which card is "best." Turn that last one around: best for what you'd use it for. Don't name a winner.

Differentiation. *EL frame:* "The AI said _____. The website says _____. So the AI was [right / out of date]." *Extension:* run the same fact-check on an AI answer about a different product you care about (a phone plan, a checking account) and report whether the pattern holds.

Quick Activity 22: Read the Statement

Workbook p. 195

Posture: grade-friendly (factual plus an advise-Jordan closer).

The point. The monthly statement is the credit document students will actually read for the rest of their lives. One page carries what the month cost (interest, fees, rewards), what the bureaus will see (utilization, on-time payment), and a legally mandated warning about the minimum payment. This closes the module's arc: L1 decoded the offer, Quick Activity 21 picked your card, this reads the bill.

Cold open: "Two numbers on this one page tell you almost everything: what this month cost Jordan, and what it's telling the credit bureaus about him. Find both."

How to run it. Fully offline; run any time after L1 (after Quick Activity 21 keeps the lifecycle order). The warning box does the teaching: have students find it on the statement themselves, then sit with the \$49-vs-\$70 comparison before you explain anything.

Answer key.

- Closing date June 28; due date July 25; 27 days between them; limit \$2,500; new balance \$1,711.93; available \$788.07; minimum \$49; **utilization 68.5%** ($\$1,711.93 \div \$2,500$).
- Levers: on-time is intact (Jordan paid on time); utilization is the damage, 68.5% is far above the under-30% zone many lenders like to see.
- Warning box: minimum-only about **11 years and \$4,387**; the \$70 plan is 3 years, \$2,516, saving \$1,871. The "\$21 more" field is the hinge: at 26.99%, the first month's interest is about \$38.50, so of a \$49 minimum only about \$10.50 touches the balance. The \$70 payment puts roughly three times as much principal down, and every dollar of cleared principal stops earning interest against Jordan. Small payment, mostly interest; slightly bigger payment, mostly progress.
- Month's math: interest \$21.93, fees \$10.00, cash back \$9.00. The cash advance cost \$10.00 plus \$2.14 of interest that started the day of the withdrawal (no grace period on advances; ties to the L1 vocab).
- Rewards question: the card charged \$31.93 and returned \$9.00. For rewards to win, Jordan needs no carried balance and no cash advance; then interest is \$0 and \$9.00 stands alone.
- The boots (July 3): they land on the statement closing **July 28**, due about **August 25**, roughly **7.5 interest-free weeks** (53 days) if he pays in full.

The nuances many adults never learned. This note exists because these mechanics are widely misunderstood well beyond high school; be explicit and unhurried here:

- **Statement balance vs. current balance.** Paying the *statement* balance in full by the due date is what preserves the grace period; nothing requires paying the (larger, still-moving) current balance to avoid interest.
- **Autopay in full automates both power moves at once:** never a missed payment (history) and never a carried balance (interest). Autopay set to the *minimum* only protects the first one; students often assume the two settings are equivalent.
- **Mid-cycle payments are legal, free, and score-relevant.** The balance most issuers report to the bureaus is the one on the closing date. Paying weekly, or as charges post, keeps that reported number low even for someone who would have paid in full anyway. There's no penalty and no limit on how often you can pay.
- **Autopay pulling \$0 is the system working.** If mid-cycle payments already cleared the statement balance, full-balance autopay simply has nothing to collect. Students (and adults) sometimes read the \$0 pull as a broken setting; it's the sign everything upstream went right.
- **The grace period is conditional.** Carry any balance past the due date and new purchases start accruing interest immediately until the account is paid in full again; that's why Jordan's June purchases drew interest even though he paid \$300 on time.

Watch for: students concluding the minimum payment is "the right amount to pay" (it's the floor that keeps the account current, and the warning box prices it); closing date and due date treated as the same day; "Jordan messed up" framing. He had an emergency and stayed current; the month cost him \$31.93 and some utilization. The move is a plan for next month, not a verdict on him.

Differentiation. *EL frame:* "The statement closes on _____. The payment is due on _____. If Jordan pays \$_____ (the full statement balance), interest is \$0 next month." *Extension:* Jordan gets \$500 ahead on July 10. Recompute the utilization the bureaus would see on July 28 if he pays it toward the card immediately vs. holding it for the August due date. Same money, different reported number.

Module 5: Protect Your Credit

Freezing your credit and spotting identity theft early. Sets up "Your SSN Just Leaked."

Quick Activity 5: Your SSN Just Leaked

Workbook p. 203

Posture: grade-friendly (factual plus personal commitment).

The point. When your SSN leaks, what you do this week decides whether it becomes identity theft. A freeze is the free, fast, skipped move.

Cold open: "Your Social Security number was just in a data breach. Nothing's happened yet. You have one week. First move?"

How to run it. About 8 minutes. Students order five breach-response moves, spot the warning sign, then name the day they'll freeze their own credit.

Answer key. No single right order, but a freeze comes first (free, about 10 minutes, stops new accounts cold). Warning sign that someone may already be using your identity: a hard inquiry from a lender you never contacted (not your own card, not a 4-point dip from a card you wanted).

Differentiation. *EL frame:* "The warning sign is _____. I will freeze my credit on _____." (example: a hard inquiry from a lender I never contacted; Saturday)

Extension: look up how to freeze at all three bureaus and list the exact steps for one.

Watch for: treating this as hypothetical. Make the freeze commitment real and dated; it's the rare activity with a concrete free action students can actually take this week. One mechanic to know: for students under 18, a parent or guardian has to request the freeze (a "protected consumer" freeze, usually by mail with documentation), so the student's real action this week is the ask. The page carries that note.

Module 6: Auto Loans

What a car really costs (sticker plus interest plus fees) and fix-vs-finance. Sets up Dylan's memo and the lease-or-own Real Take.

Advisor L9: Dylan's Car Decision

Workbook p. 206

Posture: grade-friendly (memo). Advisor 4-part rubric.

The point. Fix the old Civic, sell it, or finance a newer one, weighed against total cost of ownership and his emergency fund, not the sticker.

Cold open: "Dylan's car needs a \$2,000 repair. He found a \$15,000 newer one. He has \$2,500 saved and won't go below \$2,000. What should he do Monday?"

How to run it. One to two days. Students compute the full cost of each path (repair vs. sticker plus interest plus tax and fees) and the emergency-fund hit, then write a committed memo.

Calibration bank (the memo):

- **Thoughtful:** "I recommend Dylan do the \$2,000 repair. It's the cheapest path by total cost, about \$2,000 against roughly \$18,000 all-in for the newer car, but it drops his savings to \$500, well under his \$2,000 floor, so the plan has to include rebuilding: at his income he can be back above \$2,000 in a few months if he banks hard. Watch: if something else big breaks before the cushion is rebuilt, he needs a plan B." Uses his real numbers honestly (including the floor breach), names the cash-flow risk, option-specific watch-for.
- **Thoughtful (EL):** "Fix the car, \$2,000. He keep some emergency fund, not go under \$2,000. New car loan too much for \$1,300 month. Watch out: if car break again, he need savings first." Four parts.
- **Getting there:** "He should fix it because it's cheaper." Cheaper than what, by how much? No emergency-fund reasoning. Push for his numbers.
- **Not yet:** "Get the 2021 Civic, it's a better car." Ignores his \$2,500 cushion and \$1,300 income; sticker-only thinking.

Differentiation. *EL frame* is in the memo fields. *Extension:* compute the 2021 Civic's true cost (sticker plus interest plus tax and fees) and show how many months of his savings the down payment alone would consume.

Watch for: sunk-cost reasoning ("he already put money in, so..."), and watch-fors that don't match the recommended path. Name the sunk-cost trap if it applies.

Answer key for the math toolkit. Tool 1: savings after repair = $\$2,500 - \$2,000 = \$500$, which is **\$1,500 below** his \$2,000 comfort level. Tool 2: loan needed = $\$15,000 - \$8,000 = \$7,000$; tax and fees $\approx \$1,500$ paid from savings, leaving **\$1,000**; monthly payment = $\$7,000 \times 0.02527 = \176.89 ; total payments = $\$176.89 \times 48 \approx \$8,491$; total interest $\approx \$1,491$; total cost of the newer car = $\$15,000$ sticker + $\$1,491$ interest + $\sim \$1,500$ tax and fees $\approx$ **\$18,000**. Tool 3: $\$1,300 - \$60 - \$120 = \$1,120$ without a loan; with the payment, about **\$943/month** for food, fun, savings, and everything else (what's missing from the budget: insurance, registration, and any savings rebuild). Tool 4: fix = \$500 remaining (\$1,500 below comfort); sell-and-buy = \$1,000 remaining (\$1,000 below), shrinking each month once payments start. Rebuild question: from \$1,000 back to \$2,000 while paying \$177/month, if he banks \$100 to \$200 of the \$943, roughly 5 to 10 months; the honest answer is "months, not weeks," which is the risk the memo should name.

Key terms, in plain language:

- **KBB (Kelley Blue Book):** the standard price guide for used cars; "private-party value" is what a person (not a dealer) would likely pay.
- **Payment factor:** a shortcut for the loan-payment formula: at a given APR and term, each borrowed dollar costs a fixed amount per month (here, 9.5% for 48 months = \$0.02527 per dollar). It's how the \$7,000 loan becomes \$176.89/month without a financial calculator.

Real Take: Lease or Own?

Workbook p. 218

Posture: discuss-first (predict-reveal; the lease-vs-buy call is the student's, path-neutral). Closes statutory area 13.

WHERE IT SITS

In the printed workbook this Real Take sits in Credit & Debt, right after Dylan's Car Decision in the Auto Loans module. It also runs live in the app.

The point. The lower lease payment is built to feel cheaper. Over nine years the totals are nearly the same, but the buyer ends with a paid-off asset and the leaser ends with nothing, and the fine print decides which fits a given driver.

Cold open: "A lease is \$350 a month. Buying is \$700. So leasing's cheaper, right? Lock in your guess before the nine-year math." (Most say leasing.)

How to run it. About 15 to 20 minutes, paper. Students predict (who spends less over 9 years; does the lower payment mean cheaper), reveal the nine-year table, run the underwater/depreciation point, see the lease fine print, then write their own rule. Stay strictly path-neutral.

Answer key (one about-\$40k Tacoma, 9 years): Always leasing is about \$48,300, ending owning nothing, still paying. Buy and keep is about \$46,000, ending with a paid-off truck worth about \$18,000 and a \$0 payment. The gap is partly because a Tacoma barely depreciates; for a fast-depreciating car (Model 3) the gap shrinks and leasing can win. Lease fine print: mileage caps (10k to 12k a year, overage about \$0.15 to \$0.30 a mile), wear-and-tear charges, a \$300 to \$500 disposition fee.

Calibration bank (closing prompt: *your own rule for when leasing makes sense, matched to how you'd actually drive*):

- **Thoughtful:** "My rule: I'd only lease if I drive under 10,000 miles a year and want a newer car under warranty. I'll probably commute a lot at 25, so the mileage cap would cost me, which means buying and keeping fits me better." A real rule tied to how they'd drive, not a verdict.
- **Thoughtful (EL):** "I lease only if I drive few miles and want new car with warranty. I think I drive far for work, so the mile cap bad for me. I buy and keep." Two markers, matched to driving.
- **Getting there:** "Buying is better because you own it." A verdict, not a rule; no tie to mileage or how they'd drive. Push: when would leasing make sense?

- **Not yet:** "Leasing is a scam." Contradicts the path-neutral reveal.

Differentiation. *EL frame:* "I'd only lease if _____. For how I'd drive, that means _____." (example: I drive under 10,000 miles a year and want a car under warranty; buying and keeping fits me, since I'd commute a lot) *Extension:* run the underwater graph (digital), drag the loan term to 72 to 84 months, and explain how depreciation speed plus loan length create the red "underwater" band.

Watch for: the big one, do not let it land as "buying always wins" or "leasing is a scam." Say out loud that the Tacoma's slow depreciation tilts it toward buying; a fast-depreciating car changes the math. And the buyer's trap is stretching a loan to 6 or 7 years to shrink the payment, which keeps you underwater. Hand the decision back.

Module 7: Student Loans

Federal vs. private, and reading the true cost before you sign. Sets up "Read It Before You Sign."

Quick Activity 6: Read It Before You Sign

Workbook p. 224

Posture: grade-friendly (factual ID plus personal research closer).

The point. Tell a federal loan from a private one by its protections, and see what a real loan payment is as a share of a starting paycheck.

Cold open: "Two offers for the same \$10,000. One can pause if you go back to school and lowers payments if you lose your job. Which one is that, and which would you take first?"

How to run it. About 8 minutes. Students identify which offer is federal, then compute the payment-to-income ratio on a \$30,000 borrow.

Answer key. Offer A (6.39% fixed, no rate rise, lowers payments if you lose your job, pauses for school, no cosigner) is the federal loan, take it first. Payment about \$338 on about \$2,600/month take-home is about 13% of take-home. (Annual-update flag: the 6.39% federal undergrad rate.)

Differentiation. *EL frame:* "Offer _____ is federal because _____. The payment is about _____% of take-home." (example: A; it has a fixed rate and pauses if you go back to school; 13%) *Extension:* look up one real school's median graduate debt and grad rate and write what they'd want to know before borrowing for it.

Watch for: "lower interest rate is always better" thinking. The federal protections (income-driven plans, forbearance) can matter more than a slightly lower private rate.

Module 8: Home Loans

Rent-vs-buy by how long you'll stay, and 15- vs. 30-year by total cost. Sets up "How Long Are You Staying?"

Quick Activity 7: How Long Are You Staying?

Workbook p. 227

Posture: grade-friendly (factual plus personal closer). Covers area-13 rent-vs-buy.

The point. Renting isn't throwing money away. Buying's big upfront costs only pay off if you stay long enough, and a shorter loan term saves enormous interest.

Cold open: "Same person, two futures: a job two hours away in 18 months, or settling down for 10-plus years. Rent or buy each?"

How to run it. About 8 minutes. Students call rent-vs-buy for two timelines, then compute the interest saved by a 15-year vs. 30-year mortgage.

Answer key. Job in 18 months means rent (won't recover the roughly 6-year break-even); settling 10-plus years means buy. Interest saved (15 vs. 30 year): \$382,600 minus \$170,300 = about \$212,300. (Annual-update flag: 6.5% mortgage rate.)

Differentiation. *EL frame:* "At 25 I'll probably be _____, so I'd _____ first because _____." (example: moving for work; rent; I won't stay long enough to recover buying's upfront costs) *Extension:* explain why the 15-year loan saves \$212k but isn't automatically the right choice (the higher monthly payment, opportunity cost).

Watch for: "renting is always a waste." The break-even framing is the lesson; for someone who'll move soon, renting is the financially smart call.

Module 9: The Fed

How one rate ripples into every loan in your life. Sets up "Rates Just Went Up" and "Fed Chair for a Day."

Quick Activity 8: Rates Just Went Up. Who Wins?

Workbook p. 230

Posture: grade-friendly (factual plus personal closer).

The point. A Fed rate hike helps savers and hurts borrowers, but only on debt with a rate that can still move.

Cold open: "The Fed just raised rates. In this room, some of you just got richer and some just got poorer. Which are you?"

How to run it. About 6 minutes. Students mark four people better/worse/unaffected, then place themselves.

Answer key. HYSA saver is better off; variable-rate credit-card balance is worse off; planning a mortgage next year is worse off; fixed-rate auto loan locked last year is no change (frozen in time).

Differentiation. *EL frame:* "I'm more a _____ right now. When rates move, I'm _____ off because _____." (example: saver; better; my HYSA pays more) *Extension:* explain why someone could be both better and worse off at once (a saver with a variable credit-card balance).

Watch for: students thinking "rates up means bad for everyone." The fixed-vs-variable distinction is the whole point.

Real Take: Fed Chair for a Day

Posture: discuss-first (no answer key in the moment; the defense is the student's).

The point. Seven real Fed moments, raise/cut/hold. There's no answer key in the moment; the Fed is guessing with real stakes, and so are the students.

Cold open: "It's 2008. Banks are failing, Lehman's about to collapse. You're the Fed chair. Raise, cut, or hold?"

How to run it. About 20 minutes, paper. Students make a call for each era reading three numbers (rate, inflation, unemployment) and the headline, then defend one. Reveal what the Fed actually did, framed as "what happened," not "the right answer."

Calibration bank (exit ticket: *pick one era; how would that decision change what borrowing cost a regular person that year?*):

- **Thoughtful:** "In 2022, inflation was 6.5%, so I'd raise hard. That's what the Fed did, and it pushed mortgage rates toward 7%, meaning a family buying that year paid hundreds more a month than they would have in 2021." Ties the macro call to a real borrower's cost.
- **Thoughtful (EL):** "2008, banks failing, I cut rates to help. The Fed cut near zero. That made car loans and mortgages cheaper, so a regular person could borrow for less that year." Two markers, connects to borrowing.
- **Getting there:** "In 2022 I'd raise rates to fight inflation." Correct call, but no connection to what it cost a regular person (the prompt's core).
- **Not yet:** "The government should keep rates low so everything's cheap." Ignores the inflation tradeoff and the prompt.

Differentiation. *EL frame:* "In _____ I would _____. For a regular person that year, borrowing would cost _____." (example: 2022; raise rates; more, with mortgages near 7%) *Extension:* find what the Fed actually did in the 2025 era (it cut three times, then held into 2026) and argue whether you'd have cut too, or held once inflation stalled above 2%.

Watch for: students hunting for the "right" answer. There isn't one in the moment; reward a defensible call tied to the numbers, exactly the empower-don't-conclude move.

Module 10: The Full Picture

Total cost vs. monthly payment, and paying the highest-APR debt first. Sets up "The Debt Receipt."

Quick Activity 9: The Debt Receipt

Workbook p. 236

Posture: grade-friendly (the factual rule) plus don't-grade-the-belief (the worth-it call on their own debt).

The point. Every debt is a trade with a total cost. Pay the highest-APR debt first, and judge by total cost, not the monthly payment.

Cold open: "\$200 extra this month, three debts. Where does it do the most good?" (The 24% card.)

How to run it. About 10 minutes. Students fill a full receipt for one debt, then apply the highest-APR rule to three.

Answer key. The extra \$200 goes to the credit card (24% APR), the debt growing against them fastest. The worth-it judgment on their own debt is not graded for correctness.

Differentiation. *EL frame:* "The \$200 goes to _____ because _____. A debt my family carries was [worth it / not] because _____." (example: the credit card; it has the highest APR at 24%) *Extension:* calculate how much faster the \$200 clears the card vs. spreading it across all three.

Watch for: grading the personal worth-it call. "My family's car loan was worth it because we needed to get to work" is engaged thinking, even if the math was imperfect.

Make It Yours: Credit & Debt

Posture: don't-grade-the-belief.

The point. Update the running number with what they owe, name one move, and write the one rule about debt they'll refuse to break.

Cold open: "What's the one rule about credit and debt you're going to refuse to break? Make it concrete enough to live by."

How to run it. About 15 minutes, written, kept in pen. The philosophy prompt wants a concrete rule ("pay my card in full every month, no exceptions"), not a vague value.

What "engaged" looks like: the running number updated (including debts), a concrete move with a date (freeze my credit, set autopay), and a one-sentence rule specific enough to live by. Vague ("be smart about debt") is "getting there"; blank is "not yet."

Differentiation. *EL frame:* "My one rule: _____. My first move is _____, by _____." (example: pay my card in full every month, no exceptions; freeze my credit; this week) *Extension:* a one-line "why this rule" tied to something from the unit.

Watch for: grading the rule's content. A student who decides "I'll never use a credit card at all" has engaged honestly if they can say why, even if you'd teach responsible use.

TEACHER'S GUIDE

Unit 5: Taxes

WHERE THIS UNIT SITS

Pacing: 1 to 2 weeks. The app Course Guide places it January through April; tax-season context is a real advantage, students engage more when parents are actually filing.

Primary standard: EC 51284.5(a)(7) taxes.

Also hits: (3) employment and net income (withholding, the W-4), (9) consumer protection (gig/1099 reporting).

Rubrics: the thoughtfulness rubric and the Advisor 4-part memo rubric live in the front matter.

Teacher-Confidence Primer

YOU DON'T NEED TO BE A FINANCE PERSON, OR A TAX PREPARER, TO TEACH TAXES

The unit isn't about preparing a return; it's about a few ideas that save real money and keep students out of trouble: deduction vs. credit, who has to file, the legal line, and what changes with gig income. "Let's check the current threshold on the IRS site" is a perfectly good answer, the numbers change yearly.

Five things to be solid on

- **A deduction lowers the income you're taxed on; a credit lowers the tax you owe, dollar for dollar.** A \$1,000 deduction at a 12% bracket saves \$120; a \$1,000 credit saves the whole \$1,000. The credit is the stronger break.
- **Two questions decide whether you file:** first, are you required (roughly: earned over the standard deduction, \$400-plus in self-employment, or \$1,350-plus in unearned income). Second, if not required, was any tax withheld? If yes, file anyway to get it back, that's your money.
- **Avoidance vs. evasion.** Avoidance is using a rule the tax code actually gives you (a Roth, a 401(k), the long-term-gains rate, a real home office). Evasion is hiding income or lying

about the facts (unreported tips, leaving Venmo income off, fake deductions). One is smart and expected; the other is a crime.

- **A big refund is not a win.** It means you overpaid all year and lent the government your own money interest-free. The goal is to land near \$0. And you don't have to pay to file, IRS Free File, CalFile, and VITA are free.
- **Gig and cash income work differently.** No tax is withheld, you owe self-employment tax, and the reporting threshold is \$400, not \$10,000. The move: set aside about 25% and know about quarterly payments.

Questions students commonly ask, with answers you can give

- **"Do I even have to file?"** Run the two questions: are you required (by income), and if not, was tax withheld? That covers almost every teen's situation.
- **"If I don't have to file, why would I?"** Because if your paycheck had tax withheld, filing is the only way to get it back. People leave their own money with the government every year by not filing.
- **"Will filing mess up my parents' taxes?"** No, as long as you check the box that says someone else can claim you as a dependent. That's the one real risk, and it's one checkbox. (That's Alex's whole case.)
- **"I get paid in cash for babysitting or gig work. Does the IRS really care?"** Yes. Income is income whether or not an app sends a form, and the threshold for self-employment is \$400, not \$10,000. That myth gets people in trouble.
- **"Is a big refund good?"** It feels good, but it means you overpaid all year. Landing near \$0 means bigger paychecks the whole year instead.
- **"Do I have to pay to file my taxes?"** No. Free tools handle most teen returns. Paying for help is worth it only when your taxes get genuinely complex (a business, heavy 1099 income, investments).

Module 1: How Taxes Work

Brackets, the deduction-vs-credit difference, and the legal line between avoidance and evasion. Sets up "Deduction or Credit?" and the Avoidance Real Take.

Quick Activity 10: Deduction or Credit?

Workbook p. 242

Posture: grade-friendly (factual plus personal closer).

The point. Both lower your bill, but a credit saves far more than a same-sized deduction, and people mix them up constantly.

Cold open: "\$1,000 deduction or \$1,000 credit, same size on paper. One saves you \$120, the other saves you \$1,000. Which is which?"

How to run it. About 8 minutes. Students run the \$1,000 both ways at a 12% bracket, classify four real breaks, then make the \$500 choice.

Answer key. Deduction: \$1,000 times 0.12 is \$120. Credit: \$1,000. Classifications: standard deduction is a deduction; Child Tax Credit is a credit; student loan interest is a deduction; Earned Income Tax Credit is a credit. The \$500 credit beats the \$500 deduction every time.

Differentiation. *EL frame:* "I'd take the \$500 _____ because it saves me _____." (example: credit; the whole \$500, not 12 cents on the dollar) *Extension:* compute the credit-vs-deduction gap at a 22% bracket and explain why the deduction's value depends on your bracket but the credit's doesn't.

Watch for: students assuming "bigger number on the form means bigger savings." The credit's dollar-for-dollar power is the whole lesson.

Real Take: Avoidance or Evasion?

Posture: discuss-first (sort has an answer key; exit ticket is grade-friendly).

The point. Paying less tax on purpose is legal and expected, right up until it crosses into hiding income or lying. Some legal moves feel shady; some crimes feel harmless.

Cold open: "A family business pays its 16-year-old \$22 an hour and writes it off. A server pockets \$200 a week in cash tips and reports none. One's legal, one's a crime. Which is which?"

How to run it. About 15 minutes, on-page sort then reveal. Discuss the ones that feel backwards.

Answer key. Legal avoidance: Roth gains, a real home-office corner, the family business paying a teen for real work, holding stock past one year, routing pay to a 401(k). Illegal evasion: unreported Venmo resale income, unreported cash tips, deducting a commute, inflating a \$50 gift to \$500, a fake "business trip."

Calibration bank (exit ticket: *the move that surprised you most, and the one test that tells avoidance from evasion*):

- **Thoughtful:** "The cash tips one got me, I thought cash didn't count. The test is: are you using a rule the code gives you, or hiding income and lying? Tips are income, so not reporting them is hiding, that's evasion." Names the surprise and a real test.
- **Thoughtful (EL):** "Surprise: home office is legal. The test, you use a real rule (legal) or you hide money and lie (crime). Home office is a real rule if you really use it." Two markers.
- **Getting there:** "The Cabo trip surprised me." No test stated. Push for "what's the one test?"
- **Not yet:** "Just pay your taxes." No engagement with the line.

Differentiation. *EL frame:* "The move that surprised me was _____. The test is: _____." (example: the cash tips; are you using a rule the code gives you, or hiding income and lying) *Extension:* take one "legal avoidance" item and describe the exact change that would flip it into evasion (for example, the home office no longer used only for work).

Watch for: the framing implying tax avoidance is shady. It's smart, legal, and expected; the unit's empathy stance applies, many people who cross the line are confused about it, not master criminals.

Module 2: File Your Taxes

The two questions that decide whether you file, and the free tools to do it. Sets up "Do You Even Have to File?" and Alex's memo.

Real Take: Do You Even Have to File?

Workbook p. 249

Posture: discuss-first (sort has an answer key; exit ticket is grade-friendly).

The point. Not everyone has to file, but some people who don't have to should, because withheld money is waiting for them.

Cold open: "Ten teens, ten situations. Maya made \$6,200 and had \$340 withheld. Does she have to file? Should she?"

How to run it. About 15 minutes, on-page sort (must file / should file / doesn't need to), then reveal using the two-question framework.

Answer key. Must file: Diego (\$18,200 over the deduction), Aaliyah (\$1,900 gig over \$400), Sofia (\$1,300 resale over \$400), Kayla (\$1,500 unearned over \$1,350). Should file (money back): Maya (\$340 withheld), Marcus (\$610 withheld), Priya (CA state withheld). Doesn't need to: Lena (no income), Andre (exempt, nothing withheld, under threshold), Sam (\$350 one-time, under the \$400 self-employment line, nothing withheld). (Annual-update flag: thresholds change yearly.)

Calibration bank (exit ticket: *whose situation is closest to yours, and do they have to file, should they, or neither?*):

- **Thoughtful:** "Maya's is closest, I'll have one summer W-2 with some tax withheld. By the two questions I won't be required, but since tax was withheld I should file to get it back." Applies the framework to themselves correctly.
- **Thoughtful (EL):** "I am like Marcus, part-time job, some tax taken out. Not required, but should file to get my money back." Two markers, uses the framework.
- **Getting there:** "I'm like Maya." No application of the two questions. Push: so do you file?
- **Not yet:** "Everyone has to file taxes." Contradicts the reveal.

Differentiation. *EL frame:* "I'm closest to _____. Question 1: _____. Question 2: _____. So I _____." (example: Maya; not required by income; tax was withheld; should file to get it back) *Extension:* change one fact about their own situation (add gig income) and re-run the two questions.

Watch for: the "should file" middle category getting lost. The memorable point is that not filing can mean leaving your own withheld money behind. One nuance if a parent or sharp student raises it: teen babysitters can technically be "household employees" rather than self-employed, which changes the rules; the sort treats Aaliyah's sitting-plus-dog-walking as ordinary gig income, which is the right call at this level.

Advisor L6: Should Alex File?

Workbook p. 253

Posture: grade-friendly (memo). Advisor 4-part rubric.

The point. Alex isn't required to file, but should, to reclaim \$96, and her mom's worry is understandable but wrong, as long as Alex checks one box.

Cold open: "Alex's mom says 'Don't file, you'll mess up my taxes.' Alex had \$96 withheld and owes \$0. Who's right?"

How to run it. One day. Students confirm the numbers, then write the memo, recommend filing (or not) and address the mom directly, since Alex is taking it home.

Answer key for the math. Federal (Step 1): dependent standard deduction = $\$6,200 + \$450 = \$6,650$; taxable income = $\$6,200 - \$6,650 =$ below zero, so \$0; federal tax owed \$0; required to file federal: NO. California (Step 2): taxable income = $\$6,200 - \$5,706 = \$494$; tax = $\$494 \times 0.01 \approx \5 ; required to file CA: YES (her income is above the \$5,706 CA standard deduction, which is why the circle answers differ). The memo constraint "name the federal refund and the California result" means: \$96 back from the IRS, and either a few dollars owed to or roughly nothing back from the FTB. Fit-check reads: Option A has the lowest barrier for a solo 17-year-old with a simple W-2; Option B serves Alex better than A if the mom conversation is the real obstacle, because a VITA volunteer can explain the dependent box to both of them in person.

Calibration bank (the memo):

- **Thoughtful:** "Alex owes \$0 in federal tax but had \$96 withheld, so filing is the only way to get that \$96 back. Her mom's worry is understandable but mixed up: Alex filing doesn't cost mom the dependent deduction, as long as Alex checks 'someone else can claim me as a dependent.' Watch: if she misses that one box, it really could affect mom's return." Both numbers, addresses mom, names the one real risk.
- **Thoughtful (EL):** "Alex owe \$0 but \$96 was withheld. File to get \$96 back. Mom is wrong but it make sense she worry, mom keep her deduction if Alex check the dependent box. Watch out: don't miss that box." Four parts.
- **Getting there:** "She should file to get her refund." Misses the mom explanation the constraint requires, and the dependent-box risk.
- **Not yet:** "Don't file, listen to her mom." Leaves \$96 on the table and misunderstands the dependent rule.

Differentiation. *EL frame* is in the labeled memo fields. *Extension:* write the two-sentence explanation Alex would actually say to her mom at the kitchen table.

Watch for: memos that skip the mom or the dependent box. Both are explicit constraints; the mom explanation is the part that makes this memo useful in real life.

On a well-argued Option C. The steel-man field is real, so be ready to receive a good one: "the \$96 is small, filing costs time and stress, and there's no legal duty" is a legitimate argument, and a student who makes it well has engaged, not failed. The counters worth having in your pocket: the refund has a 3-year expiration clock; the first filing is the cheapest rep she'll ever get at a skill she needs for decades; and proof of filed returns follows her into jobs, loans, and housing. A memo that recommends Option C and defends it with Alex's actual situation can still earn Thoughtful; "just don't bother" without reasons cannot.

Module 3: Tax Next Steps

What changes when you're paid in cash or on a 1099: self-employment tax and the \$400 line. Sets up the Gig Tax memo and "Is a Big Refund Good?"

Advisor L7: The Gig Tax Surprise

Workbook p. 267

Posture: grade-friendly (memo). Advisor 4-part rubric.

The point. Cash and 1099 income has no withholding and owes self-employment tax, and the threshold is \$400, not the \$10,000 myth Rohan's dad believes.

Cold open: "Rohan made \$9,800 cash landscaping. His dad says 'under \$10,000, the IRS doesn't care.' Is his dad right?" (No.)

How to run it. One to two days. Students work Maya's and Rohan's cases, then write Rohan a memo with one committed option and a go-forward plan.

Answer key for the math. Maya (Step 2): SE tax base = $\$8,400 \times 0.9235 = \$7,757.40$; SE tax = $\$7,757.40 \times 0.153 \approx \$1,187$; SE deduction = $\approx \$593$. Correct gut-check bucket: \$800 to \$1,200. Rohan (Part 3): base = $\$9,800 \times 0.9235 = \$9,050.30$; SE tax $\approx \$1,385$; deduction $\approx \$692$; AGI = $\$9,800 - \$692 \approx \$9,108$, below his \$10,250 dependent deduction, so income tax \$0 and total owed $\approx \$1,385$ (SE tax only). Set-aside (Part 5): $\$900 \times 0.25 = \$225/\text{month}$; \$675/quarter; \$2,700/year. The deduction example: \$800 of documented expenses drops the base by $\$800 \times 0.9235 \times 0.153 \approx \113 , call it "about \$120."

Calibration bank (the memo):

- **Thoughtful:** "Rohan has \$9,800 in self-employment income, owes about \$1,385 in self-employment tax, and \$0 income tax. I recommend he file (Option A) and use the IRS payment plan so \$1,385 isn't a wall. His dad's \$10,000 rule is wrong, the threshold is \$400, and an unfiled return stays open indefinitely. Watch: starting now he should set aside 25% and learn the quarterly payment dates." All three numbers, corrects the myth, names the go-forward rule.
- **Thoughtful (EL):** "Rohan made \$9,800, owe about \$1,385 self-employment tax, no income tax. He should file and can use a payment plan. Dad wrong, the line is \$400 not \$10,000. From now: save 25%, pay quarterly." Four parts.
- **Getting there:** "He has to file because his dad is wrong." No numbers, no go-forward plan. Push for the \$1,385 and the 25% rule.
- **Not yet:** "His dad is right, it's under \$10,000." Adopts the exact myth the lesson corrects.

Differentiation. *EL frame* is in the labeled memo fields. *Extension:* calculate Rohan's 25% set-aside per month and what his four quarterly payments would have been.

Watch for: memos that miss the self-employment tax (treating it like a withheld W-2 job) or skip the go-forward plan. The "what to do starting now" is what protects him next year.

Quick Activity 11: Is a Big Refund Good?

Workbook p. 280

Posture: grade-friendly (the reasoning plus a factual tool match).

The point. A big refund means you overpaid and lent the government money interest-free. Aim for \$0, and don't pay to file.

Cold open: "Jordan got a \$1,600 refund. Maya owes \$20. Who won?"

How to run it. About 8 minutes. Students reason about who managed better, then match three situations to free filing tools.

Answer key. Maya managed better: owing \$20 (no penalty) means bigger paychecks all year, while Jordan lent the government \$1,600 interest-free and waited months. Tools: one W-2 simple is IRS Free File; W-2 plus DoorDash plus wants help is VITA; California state return is CalFile. (Annual-update flag: Free File income ceiling about \$89,000.)

Differentiation. *EL frame:* "_____ managed better because _____. The free tool for me is _____." (example: Maya; owing \$20 meant bigger paychecks all year; IRS Free File) *Extension:* explain when paying a CPA is actually worth it (own business, heavy 1099, investments).

Watch for: students hearing "refunds are bad", they're not bad, the point is they're your overpaid money, not free money. Landing near \$0 is the goal, not owing a lot.

Make It Yours: Taxes

Posture: don't-grade-the-belief.

The point. Add taxes to the running picture, name a filing move, and write the one tax thing they'll never be confused about again.

Cold open: "Now that you get how taxes actually work, what's the one thing you'll never let yourself be confused about again?"

How to run it. About 15 minutes, written, kept in pen. The philosophy prompt wants the thing they wish someone had explained years ago.

What "engaged" looks like: the running number updated, a concrete move (set my W-4 correctly, file with Free File this spring, set aside 25% of gig income), and a one-sentence clarity statement specific enough to act on. Blank or one word is the only "not yet."

Differentiation. *EL frame:* "The one thing I'll never be confused about again: _____. My move: _____." (example: gross vs. net pay; set my W-4 correctly at my next job) *Extension:* a one-line "why this confused me before."

Watch for: grading the belief. "I'll always do my own simple return to save money" and "I'll hire help once I have gig income" are both engaged if drawn from the unit.

TEACHER'S GUIDE

Unit 6: Insurance

WHERE THIS UNIT SITS

Pacing: about 2 weeks. The app Course Guide places it middle or end of course, after Banking and Credit, when students can connect premiums, deductibles, and risk to real money they have already thought about.

Primary standard: EC 51284.5(a)(6) insurance (health, auto, home, life).

Also hits: (8) building wealth (the HSA), (9) consumer protection (Catch the Error, the No Surprises Act), (11) psychology of financial well-being (optimism bias: "I never get sick" is not a plan).

Rubrics: the thoughtfulness rubric and the Advisor 4-part memo rubric live in the front matter. Each entry below points back.

Teacher-Confidence Primer

YOU DON'T NEED TO BE A FINANCE PERSON TO TEACH INSURANCE

You need the six words the industry uses, one big idea (there is no "best" plan, only the plan that fits a person), and the handful of questions students commonly ask. This page gives you all three. If a student pushes past it, "I don't know, let's find the real number" is a completely fair move in this course.

Five things to be solid on

- **The six words, and they interact.** Premium (the monthly subscription you pay whether you use care or not), deductible (what you pay before the plan chips in), copay (a flat fee for a service), coinsurance (your percentage split after the deductible), out-of-pocket max (the most you can pay, after your premium, in a given year), network (the providers your plan covers). Everything else builds on these.
- **Premium and deductible move in opposite directions.** High premium usually means low deductible, and vice versa. The question isn't "which is better," it is "which matches this person's health and their ability to absorb a sudden bill."

- **The out-of-pocket max is the real safety net.** It is the most a person can pay in a year, no matter how bad the year gets. It turns the worst case into a known number, instead of an unknown ceiling. That is the entire point of insurance.
- **The HSA is the only triple-tax-free account federally, but it has catches.** Money goes in (saving you federal tax on that income), grows untaxed, and comes out untaxed when you spend it on medical care. Two catches: you can only have one if you are on a high-deductible health plan, and California still charges state income tax on HSA contributions and earnings (the workbook page carries that asterisk).
- **Insurance is risk transfer: insure what you cannot afford to replace.** And don't pay a medical bill the day it arrives. Check it against the EOB first; billing errors are common.

Questions students will ask, with answers you can give

- **"Why pay every month for something I might never use?"** That is exactly what you are buying: not the doctor visit, but the promise that one bad day cannot wipe out everything you have built. The out-of-pocket max is the number that promise lives in.
- **"I am young and healthy, so isn't the cheapest plan always the smart move?"** Sometimes, and sometimes it is the expensive mistake. It depends on whether you can pay the deductible when a bad year hits, and whether you have ongoing prescriptions. That is the whole point of the Layla and Alex cases.
- **"Do I even need insurance? What if I just skip it?"** Some coverage is required (car liability in California). Health coverage is a choice with real consequences: one ER visit can cost more than a year of premiums. We will run the actual numbers, not just trust a gut call.
- **"What is the difference between a copay and coinsurance?"** A copay is a flat fee (\$30 for a visit). Coinsurance is a percentage (you pay 20%, the plan pays 80%). Copays are predictable; coinsurance scales with the size of the bill.
- **"My friend said a red car costs more, and that your credit affects it."** Color is a myth, no insurer uses it. Credit is used in many states, but California bans it for auto insurance, along with gender. We will sort the real factors from the fake ones.
- **"What is an HSA, and can I get one?"** A savings account with no federal tax at any point when you spend it on medical care, one of the best tax deals there is (California does tax it at the state level). The catch: you need a high-deductible plan to open one.

Module 1: What Is Insurance

Builds the core idea before any product: insurance is risk transfer, and you insure what you cannot afford to replace. Sets up "Run the Bill."

Quick Activity 12: Run the Bill

Workbook p. 286

Posture: grade-friendly (factual).

The point. Walk one real bill through deductible, then coinsurance, then out-of-pocket max, so those three words stop being scary.

Cold open (first 90 seconds): Write on the board: "You break your wrist. The bill is \$6,000. How much do YOU pay?" Take three guesses out loud, write them down, then say "let's find out if anyone's close."

How to run it. About 10 minutes, individual or pairs. Put the plan box (deductible \$1,500, coinsurance 20%, out-of-pocket max \$4,000) on the board. Students fill the two tables, then answer the closing prompt. The closing reflection is grade-friendly thoughtfulness; the math is the answer key.

Answer key.

- *\$6,000 year:* deductible \$1,500 + (20% of \$4,500 = \$900) = \$2,400 total. Under the max, so they owe \$2,400.
- *\$30,000 year:* 20% of \$28,500 would be \$5,700, but the \$4,000 out-of-pocket max caps it. They pay \$4,000, full stop. This is the teaching moment: name the cap out loud.

Differentiation. *EL frame:* "If I rarely see a doctor, the number that matters most is _____, because _____." (example: the premium, because I pay it every month whether I get sick or not) *Extension:* re-run both years on the HDHP from Which Plan Wins (\$2,500 deductible, \$4,000 max) and explain why a healthy person might still pick it.

Watch for: students who stop at the deductible and forget the coinsurance layer, and students who, in the \$30,000 year, add the deductible on top of the cap. The cap is the total.

Module 2: Health Insurance

Teaches the six words (premium, deductible, copay, coinsurance, out-of-pocket max, network) that make every later decision readable. Sets up Layla and Alex's memo.

Advisor L8: What If You Actually Get Sick?

Workbook p. 289

Posture: grade-friendly (memo). Graded on the front-matter Advisor 4-part memo rubric.

The point. Choose a real health plan for a specific person, and learn that "just get the cheap one, you're young and healthy" is advice built for someone else's situation.

Cold open: Read Layla's coworker's line aloud: "Just get the cheap one, you're young and healthy." Ask: "She has asthma and a \$380-a-month inhaler. Is that good advice for her?" Let the room split, then dig in.

How to run it. Two days. Day 1: the six-word table and Layla's cost calculation (this is where students see the HDHP's lower premium erased by her prescriptions). Day 2: Alex's case and the memo. The memo is the graded product.

Strong answer and calibration bank. The memo's Recommendation is not graded for correctness, only whether the three reasons tie to Alex specifically.

- **Thoughtful:** "I recommend SHIP. The \$3,996 is worth it because Alex is hundreds of miles from her LA network, so the October strep scenario means an out-of-network bill her mom's HMO may not cover at all. The premium buys in-network urgent care in Davis." Recommendation committed, reasons tied to her network and location.
- **Thoughtful (EL):** "Pick SHIP. Mom plan only LA, Alex in Davis. If sick at night, pay too much out network. \$3,996 cover Davis doctor. Watch: she think never sick, but one bad night cost more." All four parts present, situation-specific. Grammar does not lower it.
- **Getting there:** "SHIP is better because it covers Davis." A fact, not advice. Push: better for Alex specifically how?
- **Not yet:** "She should pick the cheaper one to save money." Ignores the network argument the case is built on; no scenario, no numbers.

Differentiation. *EL frame* for each memo part is supplied in the workbook (the labeled fields). *Extension:* write the opposite recommendation as strongly as possible, then say what would have to be true about Alex for it to win.

Watch for: memos that recommend a plan but justify it with general principles instead of Alex's network or location. The connection to the specific person is the entire skill. And don't

let Layla's case land as "high-deductible plans are traps": Which Plan Wins shows the HDHP winning for two of three lives. The skill is fit, not verdict.

Answer key for Layla's Step 3 (approximate; state the assumptions with the class). Assume her prescriptions meet either deductible early in the year, so count the deductible itself as part of her cost, then plan pricing for the rest; treat the rescue inhaler as full price until the deductible, then at the plan's coinsurance. Standard Plan: \$2,160 premium + \$500 deductible + ~\$660 controller (\$60 × 11 months after the deductible month) + ~\$200 rescue + \$30 visit ≈ **\$3,550**. HDHP: \$1,140 premium + \$2,000 deductible + ~30% of her remaining ~\$3,600 in drug costs + \$50 visit ≈ **\$4,300**. The point lands either way you round: the HDHP's \$1,020 premium savings is erased and then some by her prescriptions. (The Step 2 table carries both inhaler rows, and the simplifying deductible rule is printed on the student page above Step 3.)

Key terms, in plain language (the six-word table; the same definitions as the unit primer, here so they're at hand during the lesson):

- **Premium:** the monthly price of having the plan, paid whether or not you use any care.
- **Deductible:** what you pay out of pocket each year before the plan starts sharing costs.
- **Copay:** a flat fee for a specific service (\$30 for a visit).
- **Coinsurance:** the percentage split after the deductible (80/20 means the plan pays 80%).
- **Out-of-pocket max:** the most you can pay in a year, after premiums. The ceiling that makes the worst case a known number.
- **Network:** the providers your plan covers. In-network is the plan's rate; out-of-network can be much more, or not covered at all.

The two turntalks. The coworker's advice ("get the cheap one, you're young and healthy"): the useful reframe is who it fits, not whether it's dumb. It fits someone with no prescriptions and a cushion big enough to absorb the deductible; it doesn't fit Layla's \$5,600/year of medications. The SHIP break-even has no clean numeric answer, and that's the point: ~\$3,996/year buys her a network where she actually lives, so the question is risk tolerance ("how many 2am fevers make it worth it, and can she absorb the out-of-network bill if she guesses wrong?"). A student who lands on either side with Alex's specifics has done the work.

Real Take: Which Plan Wins?

Posture: grade-friendly closing prompt; the worksheet math has an answer key.

The point. The plan that looks safe (lowest deductible) is often the most expensive. When one plan's ceiling sits below the other's floor, it wins no matter what happens.

Cold open: "You just got hired. HR hands you two plans and says pick one, and you're locked in for a year. One has a \$0 deductible. Take it?" Most will say yes. That instinct is what the math is about to challenge.

How to run it. 20 to 25 minutes, run as a paper Real Take (see the front-matter facilitation guide; this one is a worksheet plus reveal, not a card sort). Say the rules up front: you can only switch during open enrollment, and the deductible and out-of-pocket max reset every January 1. Students compute "least you'll pay" (premium) and "most you'll pay" (premium plus out-of-pocket max) for three lives, pick a plan, then reveal.

Answer key (least / most; annual-update: these premiums and maxes track the workbook page's plan numbers). Single: HMO \$0 / \$1,500, HDHP \$0 / \$4,000 (toss-up). Married, spouse needs care: HMO \$12,264 / \$15,264, HDHP \$3,516 / \$11,516 (HDHP wins). Family: HMO \$16,764 / \$19,764, HDHP \$6,480 / \$14,480 (HDHP wins). The headline, ideally in their words: the HDHP's worst year beats the HMO's best year.

Calibration bank for the exit ticket (*pick the person closest to where you'll be at 25; which plan, and did the least or the most drive your call?*):

- **Thoughtful:** "I'm closest to single and 25. I'd take the HDHP. Both are free at the floor, and I'd rather bank the premium I save in an HSA than pay for a lower ceiling I probably won't hit. The 'least' drove it, since both premiums are \$0." Real numbers, own situation, names the deciding number.
- **Thoughtful (EL):** "Single and healthy, like me soon. Take HDHP. Both \$0 each month. I save in HSA, grow tax free. The most is bigger but I am healthy. The least number decide me." Two-of-three markers, fine.
- **Getting there:** "I'd pick the HMO because it's safer." No number, no clear driver. Ask which number made it feel safer.
- **Not yet:** "HMO. It has no deductible." Restates the sheet, no person, no reasoning.

Differentiation. *EL frame:* "I'm closest to _____. I'd pick _____ because the [least / most] is _____." (example: single and 25; the HDHP; the least, since both premiums are \$0 and I can bank the savings in an HSA) *Extension:* the single person is a genuine toss-up; argue both sides and say what kind of person each side fits.

Watch for: the "married" trap, where every instinct says buy the rich plan for the sick spouse. Let students feel the instinct, then show the premium gap is too big to beat. Do not skip it; that is the lesson.

Module 3: The HSA Advantage

The one account with no federal tax at any point, and the high-deductible plan that unlocks it. Sets up "The Triple Tax."

Quick Activity 13: The Triple Tax

Workbook p. 306

Posture: grade-friendly (factual plus a belief-light closing).

The point. An HSA is the only account with no federal tax at any point (in, growth, out). California taxes it at the state level; the workbook page carries that asterisk.

Cold open: "What if I told you there's one account the federal government doesn't tax, not when you put money in, not while it grows, not when you take it out? It's real, it's legal, and here it is."

How to run it. About 8 minutes. Students read the four-account table, answer the savings-vs-HSA call, then the fit prompt. Mostly factual.

Answer key. The HSA is the only row that's tax-free three times (federally; CA taxes it at the state level, per the page's asterisk). The \$1,000 goes into the HSA saving federal tax on that income, grows untaxed, and comes out untaxed when spent on medical care, which a healthy person will eventually have. The catch (the graded idea): you can only use an HSA if you are on a high-deductible health plan.

Differentiation. *EL frame:* "I'd put it in the _____ because it is tax-free _____ times. The one catch is _____." (example: the HSA; three; I have to be on a high-deductible plan) *Extension:* connect to Which Plan Wins, why the HDHP's deductible risk is exactly what the HSA is designed to cover.

Watch for: students treating the HSA like the Roth (tax-free twice). The third tax-free column (money out) is the whole point. And the catch is non-negotiable: no HDHP, no HSA.

Module 4: Your Other Insurance

Auto, renters, and life in brief: what's required, what's optional, and what's in your control.
Sets up "What Drives Your Premium?"

Real Take: What Drives Your Premium?

Workbook p. 309

Posture: discuss-first; the sort has an answer key, the exit ticket is grade-friendly.

The point. Sort ten factors into raises, lowers, or won't-move, and discover how much of a car insurance price is actually in your control.

Cold open: "Quick poll, hands up: does a red car cost more to insure?" Let most hands go up. "We'll see." (It's a myth.)

How to run it. 15 to 20 minutes. Students sort by gut first (with the "which are you least sure about?" check), then reveal. Run the reveal as a discussion, not a quiz.

Answer key (annual-update: the percentage impacts are market averages that drift).

Raises: texting (about 20% or more), speeding ticket (about 20 to 30%), at-fault accident (about 50%), being a new driver (uncontrollable but temporary). *Lowers:* good grades (10 to 25%), bundling (5 to 25%), comparing quotes. *Won't move (in California):* car color (myth everywhere), credit score (CA bans it for auto), gender (CA banned it in 2019).

Calibration bank for the exit ticket (*one lever you could actually pull this year, what it takes, roughly what it saves*):

- **Thoughtful:** "Good-student discount. I already have a B average, so I'd just ask for it by name when we renew. Could be 10 to 25% off, maybe a couple hundred dollars." Specific lever, real action, real number.
- **Thoughtful (EL):** "Compare quotes. It is free. Same driver, different price each company. My family only use one company now. Could save a lot." Own situation, names the lever.
- **Getting there:** "Drive safe so my rate goes down." True but vague; no number, no concrete action.
- **Not yet:** "Get a different color car." Contradicts the reveal.

Differentiation. *EL frame:* "The one lever I could pull is _____. To do it I would _____. It could save about _____." (example: the good-student discount; ask for it by name at renewal; 10 to 25%) *Extension:* research one real California insurer's good-student or bundling discount and bring the actual percentage.

Watch for: students leaving feeling powerless ("it's all because I'm new"). Land the closing note: being new is temporary and drops every clean year, and stacking the controllable levers moves the number that felt fixed.

Module 5: Fight Your Bill

The skill that pays for the unit: don't pay a medical bill before checking it against the EOB.
Sets up "Catch the Error."

Quick Activity 14: Catch the Error

Workbook p. 313

Posture: grade-friendly (factual plus a real-situation closing).

The point. Don't pay a medical bill the moment it arrives. Check it against the EOB first; the error is yours to catch.

Cold open: "This hospital wants \$1,950 from you. Your insurer's paperwork says you owe \$640. Who's right, and what do you do?"

How to run it. About 8 minutes. Students compare the bill to the EOB, mark what's wrong, then write their first move and what they'd say on the call.

Answer key. All three boxes are correct and connected: the X-ray is charged twice, the bill's total (\$1,950) doesn't match the EOB (\$640), and the duplicate X-ray is a charge the EOB didn't approve. First move: don't pay; request an itemized bill; call and point to the EOB; dispute the difference in writing. Bonus if they name the No Surprises Act for surprise out-of-network charges.

Differentiation. *EL frame:* "First I would _____. On the call I would say: _____." (example: request an itemized bill; "I'm calling about a bill that doesn't match my EOB, which says I owe \$640, not \$1,950.") *Extension:* write the actual two-sentence dispute they'd say, naming the duplicate charge and the EOB figure.

Watch for: students who'd just pay it to make it go away, the exact instinct hospitals count on. Reinforce: the first bill is a starting point, not the final word.

Make It Yours: Insurance

Posture: don't-grade-the-belief. Grade that they engaged and used the unit's content, not whether their principle matches yours.

The point. Turn the unit on themselves: update their running net-worth number with a coverage line, find their own coverage gap, and write one giving-it-words principle they carry to the Capstone.

Cold open: "You advised Layla and Alex this unit. Now it's your turn. What's the one thing you, or your family, aren't covered for that could wipe out everything you've built?"

How to run it. About 15 minutes, written and kept (in pen, don't tear out). This page is a thread that resolves in Unit 7's "A Financial Plan at 25," so the goal is an honest entry, not a graded one.

What "engaged" looks like (not graded for the belief itself): a real coverage gap named with a when ("check whether my family has renters insurance, this month"), and a principle specific enough that future-them can apply it (the workbook shows two: "insure what I can't afford to replace" and "insurance is a transfer, not a purchase"). A blank or a one-word answer is the only "not yet."

Differentiation. *EL frame:* "The one coverage gap I'll check is _____, by _____. My principle: _____." (example: renters insurance; this month; insure what I can't afford to replace) *Extension:* none needed; instead, invite a one-line "why" under the principle for students who want to go deeper.

Watch for: the urge to grade the belief. A student who decides "I'll only insure the bare legal minimum and self-insure the rest" has engaged thoughtfully if they used the unit's ideas, even if you'd choose differently. That's the empower-don't-conclude principle on the page.

TEACHER'S GUIDE

Unit 7: A Financial Plan at 25

WHERE THIS UNIT SITS

Pacing: about 2 weeks (the closing unit; it gained the More or Less? Real Take). The app capstone is a single synthesis module; the workbook builds it out.

Primary standard: EC 51284.5(a)(11) psychology of financial well-being, (12) charitable giving.

Also synthesizes: the order of operations (touches loans and investing) and the running net-worth spine from every prior unit.

Rubrics: the final letter uses its own letter constraints (below) and the goal-vs-plan test, not the 4-part memo rubric. The thoughtfulness rubric still governs the Real Take and synthesis.

Teacher-Confidence Primer

YOU DON'T NEED TO BE A FINANCE PERSON TO TEACH THE CAPSTONE, AND YOU'RE NOT TEACHING MUCH NEW

This unit is the mirror. Students gather the six beliefs they wrote all year and turn their own numbers into a real plan. Your job is to hold the room while they synthesize, and to keep the one new topic, charitable giving, strictly path-neutral.

Five things to be solid on

- **The Capstone teaches almost nothing new, on purpose.** It's the course's mirror: students re-collect their six unit beliefs, build a net-worth statement, locate themselves in the order of operations, and write a plan. The reward is seeing it all in one place.
- **The difference between a goal and a plan.** "I want \$10,000 by 25" is a goal. "I'll move \$120 to my HYSA on the 1st, reaching \$10,080 in 7 years" is a plan. Plans have amounts, dates, and actions. That distinction is the grading standard for the final letter.
- **The order of operations** (from the Investing unit): get the full employer match, pay off high-interest debt, build an emergency fund sized to your own risk (three months of

expenses is the common starting point, not a rule; the workbook adds a note asking students to weigh what could actually go wrong for them), max a Roth IRA, max the 401(k) beyond the match, then a taxable brokerage. (Lesson 10 taught the first four as match, debt, emergency fund, invest; the workbook's steps 4 through 6 unpack that last "invest" step into its three stages.) Students find where they honestly stand.

- **Charitable giving (the new content).** Total U.S. giving keeps hitting records (about \$617 billion in 2025) even as the share of households who give has slipped under half. The honest center is dollars vs. sacrifice, both scoreboards are true. Giving appreciated stock beats giving cash. And "not yet, I need my own footing first" is a fully valid giving rule.
- **The final memo is a letter to themselves at 25,** the one memo written to the student, not a character. "Your future self will know if you hedged."

Questions students commonly ask, with answers you can give

- **"I don't have money or assets. What's my net worth?"** It might be near zero, or negative if you have debt. That's a completely honest starting point and exactly what a plan is for. The number isn't graded; the plan is.
- **"How much should I give to charity? Do I have to give at all?"** There's no required amount and no right answer. "Not yet, I need my own footing first" is a legitimate rule. The activity hands that decision back to you on purpose.
- **"Isn't giving big only for rich people?"** By total dollars, the largest gifts come from wealthier households. But by sacrifice, as a share of income, lower-income givers often part with more, and the same 5% is a far heavier lift on a small income. Both are true.
- **"Why would anyone give stock instead of cash?"** Giving appreciated stock skips the capital-gains tax and the charity gets the full value. The tax write-off on top only matters if you itemize, but the bigger gift happens either way.
- **"Why write a letter to myself?"** Because it's the one decision in this course that's actually yours, and a letter you can reread holds you accountable in a way a worksheet doesn't.

Module 1: Wrapping Up

The course's mirror: nothing new, you gather your six beliefs and turn your numbers into a real plan. Sets up the More or Less Real Take, the beliefs synthesis, and the final letter.

Real Take: More or Less?

Workbook p. 319

Posture: discuss-first (path-neutral); the closing giving rule is don't-grade-the-belief.
Closes statutory area 12.

The point. Charitable giving is a real money decision almost no class teaches. Two gut calls, then the data: who gives, how much, and the stock-vs-cash move, ending on the student's own rule.

Cold open: "Are Americans more generous than they were 20 years ago? Lock in your answer, this one has two opposite right answers."

How to run it. About 15 to 20 minutes on paper, predict-reveal-decide. Students predict (more or less generous than 20 years ago; cash or stock for a \$1,000 gift), reveal the data, then write their own giving rule with "not yet" fully on the table.

Answer key / figures (all annual-update; the app page is the single source). Total giving about \$617B in 2025 (a record, about 66% from individuals), while the share of households giving fell from 66% (2000) to 49.6% (2018). The flip: by dollars the biggest givers are wealthy, by sacrifice lower-income givers often give a bigger share. Stock vs. cash: giving \$1,000 of appreciated stock beats cash, the capital-gains saving and the bigger gift happen regardless of itemizing; only the write-off needs itemizing.

Calibration bank (closing prompt: *your own rule for giving*):

- **Thoughtful:** "My rule: once I've got a 3-month emergency fund, I'll give 5% of what's extra, starting with causes near me. The sacrifice point stuck with me, 5% of a small income still counts, so I don't have to be rich to start." A real rule, uses the data, path chosen on purpose.
- **Thoughtful (EL):** "My rule: not yet. I have little now, I need my own footing first. When I work full time, maybe 2%. The flip show even small gift is big sacrifice, so later it count." "Not yet" is valid, uses the sacrifice idea.
- **Getting there:** "I'll give when I'm rich." No concrete rule, no engagement with the sacrifice data. Push for a rule they could act on.
- **Not yet:** "Giving is good, everyone should give." No personal rule, no data.

Differentiation. *EL frame:* "My giving rule: _____. I'd start when _____." (example: give 5% of what's extra to causes near me; I have a 3-month emergency fund)
Extension: explain, in their own words, why giving appreciated stock reaches the cause with more money than selling it and giving the cash.

Watch for (the honest center): do not let the "wealthy give most of the dollars" reveal land as "the rich are the generous ones." Pair it immediately with the sacrifice point; both scoreboards are true. Keep the room off blame in either direction. This is empower-don't-conclude: surface the data, hand the giving decision back, "not yet" included.

Personal: Your Beliefs, Lined Up

Posture: don't-grade-the-belief (grade engagement: did they gather all six and find a thread).

The point. Every unit ended with one belief. This gathers all six into one place, so the student can read their own money philosophy as a whole.

Cold open: "Six units, six beliefs you wrote down. Copy all six here and read them as one paragraph. What do they add up to?"

How to run it. About 15 minutes. Students transcribe their six unit beliefs (Banking, Investing, College Project, Credit & Debt, Taxes, Insurance, in book order) into the lineup, then name the thread. If any belief was left blank, they flip back and decide it now.

What "engaged" looks like: all six beliefs filled in (or filled in now), plus a real attempt at the thread (closing prompt: *what do they add up to?*):

- **Thoughtful:** "Reading them together, my thread is 'don't let other people's defaults decide my money', the HYSA, paying my card in full, filing my own taxes. They're all about taking the wheel." Finds a genuine through-line across the six.
- **Thoughtful (EL):** "My six beliefs all about: be in control, not lazy with money. Save in right place, pay card full, give later when ready. The thread is I decide, not the bank." Engages the synthesis.
- **Getting there:** copies the six but writes "they're all about money" for the thread. Push: what specifically connects them?
- **Not yet:** leaves beliefs blank and skips the thread.

Differentiation. *EL frame:* "My six beliefs together are about _____. The thread is _____." (example: taking the wheel on my own money; I decide, not the bank)

Extension: none needed; instead, invite them to rank which of the six beliefs they're most and least likely to actually live by, and why.

Watch for: treating this as busywork transcription. The synthesis (the thread) is the graded thinking; the lineup is just the setup. And don't grade whether their philosophy matches yours.

Advisor L12: A Financial Plan at 25

Workbook p. 326

Posture: grade-friendly, on the goal-vs-plan test and the letter constraints (not the 4-part memo rubric).

The point. The final memo is a letter to the student's own future self at 25: where they're starting, the three commitments they'll make, where they'll land, and the one decision that mattered most.

Cold open: "Every memo this year was to someone else, Alex, Jordan, Maya. This last one is to you, at 25. And your future self will know if you hedged."

How to run it. Two days. Day 1: build the net-worth statement and locate yourself in the order of operations (honest starting point). Day 2: project net worth at 25, name three commitments and one 30-day action, then write the letter. The Turn and Talk on the 30-day action ("specific enough that a partner could check in?") is worth protecting. Say the privacy option out loud on Day 1: students can use their real numbers (private, never collected) or one of the two pre-built profiles, and a student who used real numbers on Day 1 can still write the letter with a profile's numbers or rounded ones. The plan is what's graded, never the size of the numbers.

Reading the age-25 table (Part 1, your read behind it):

- **What explains the Jordan-Alex gap:** income level and the employer match, not virtue and not start age alone. Jordan earns \$38K with a \$1,140/year match and automatic 401(k) deductions; Alex started four years earlier on a fraction of the income. Both did it "right."
- **The turntalk counterfactual:** give Alex Jordan's income and match from 18 and her four extra years put her clearly ahead of \$29,300; the match is the single biggest lever in the table. That's the takeaway: start early AND capture the match when it exists.
- **Watch for** the table landing as "Jordan won, Alex and Maya failed." All three are on track; the table shows inputs, not a scoreboard. Maya's line (skipping 3 months a year costs ~\$65,500 over 40 years, from Lesson 11) is the behavioral lesson, not a verdict on her.

Exit ticket support. Day 1 ("where are you right now, honestly"): blunt honesty is Thoughtful ("negative, and I didn't know that until today" is a strong answer); watch for aspiration dressed as current position. Series Exit Ticket (the course's last written words): reward a "do differently" that a friend could verify happened ("set autopay for the full statement balance") over a sentiment ("save more").

The grading standard (goal vs. plan): a strong letter has amounts, dates, and actions, not wishes. The four letter constraints: the opening names the real starting point (net worth, order-of-operations position); the middle names the three commitments with exact amounts,

accounts, and dates; the projection names where they expect to be at 25; the closing names the one decision from the course that mattered most and what they'll do about it.

Calibration bank (the letter):

- **Thoughtful:** "Opening: I'm 17, net worth about \$600, sitting at step 3 (building an emergency fund). Middle: starting July 1, \$120/month to my Golden 1 HYSA; once I have a job with a match, capture all of it; no credit-card balance ever. Projection: roughly \$14,000 net worth at 25. Closing: the \$1,650 Walmart experiment changed me, holding is the hard part, so I'll automate and not touch it." Real starting number, dated commitments, a projection, a specific lesson and action.
- **Thoughtful (EL):** "I am 17, net worth near \$0, on step 3 emergency fund. I commit: \$50/month to HYSA starting now, capture match when I have job, pay card full always. At 25 maybe \$9,000. The biggest thing: a big refund is not a win, I want bigger paychecks. I fix my W-4." All four parts, amounts and dates present despite simple language.
- **Getting there:** "I want to have a lot saved by 25 and be debt-free and invest." All goals, no amounts, dates, or actions. Hand it back: turn each wish into a plan.
- **Not yet:** a letter with no numbers and no starting point.

Differentiation. *EL frame:* the labeled letter fields scaffold each part. (example opening fill: "I'm starting at about \$600, on step 3, the emergency fund. I commit to \$50 a month to my HYSA starting this month.") *Extension:* add a fourth, "stretch" commitment with the trigger that would let them start it (for example, "when my income passes a set amount").

Watch for: grading the size of the numbers. A student starting at a negative net worth with a real, dated plan has written a strong letter; one projecting a big number with only wishes has not. Plan over wish, honesty over polish.