

EaD Comprehensive Lesson Plans



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BASIC 8

WEEKLY LESSON PLAN – WEEK 10

Strand:	Religion and Economic Life		Sub-Strand:	Money	
Content Standard:	B8.6.1.1 Plan the wise use of money				
Indicator (s)	B8.6.1.1.3 Discuss the appropriate ways of using money.		Performance Indicator: Learners can avoid mismanagement of money.		
Week Ending	01-09-2023				
Class	B.S.8	Class Size:		Duration:	
Subject	Religious & Moral Education				
Reference	RME Curriculum, Teachers Resource Pack, Learners Resource Pack, Textbook.				
Teaching / Learning Resources	Poster, Pictures, chart, Video		Core Competencies:	<ul style="list-style-type: none">• Presenting• Team work• Listening.• Problem Solving• Critical Thinking	
DAY/DATE	PHASE 1 : STARTER	PHASE 2: MAIN			PHASE 3: REFLECTION
WEDNESDAY	Review Learners knowledge on the wise and appropriate ways of using money.	<div>1. Learners brainstorm to identify ways of misusing or mismanaging money.</div> <div>2. Discuss with Learners on why people misuse money.</div> <div>3. Assist Learners to role play on the ways of mismanaging money.</div> <div>mismanagement of money;</div> <div>Mismanagement of funds occurs when a person fails to follow the rules or guidelines when handling money for another person or organization. The majority of mismanagement lawsuits involve some type of negligence or neglect on the side of the responsible party.</div> <div>Ways of Mismanaging Money</div>			<div>Learners in small groups to discuss and report to the class on the disadvantages on mismanaging money.</div> <div>Exercise;</div> <div>State 5 ways of mismanaging money.</div>

1. Paying for insurance you don't need

"This is one that often goes overlooked because many often think the more insurance, the better," Tayne says. "But certain forms of insurance are just not necessary for most people and can lead you to spend unnecessarily."

These insurance products might be a waste of money, argues Tayne:

- **Identity theft insurance** if your credit card comes with built-in protections from fraud. Most credit cards, like the cash-back Citi® Double Cash Card (see rates and fees), do.
- **Children's life insurance**, as children don't usually have assets to protect. Most child life insurance policies have a savings component called "cash value" that can be used to pay for college or a down payment on a new home, but the fees outweigh the rate of return and it's better as a parent to invest your money elsewhere. More importantly, open a 529 savings account or make sure you have an emergency fund to cover your child's costs.
- **Rental car insurance** if your typical car insurance has coverage that extends to a rental car.
- **Collision insurance** if your car is older and not worth much. Depending on your deductible and damage, it might not make sense to have collision coverage on your insurance policy.
- **Travel insurance** if you book your travel on a credit card that already provides travel insurance. Note that most travel credit cards cover trip cancellation and lost luggage (like the popular Chase Sapphire Preferred® Card and Chase Sapphire Reserve®), so contact your card issuer to determine if this is the case.

2. Refinancing your home too often

With interest rates slashed to near 0%, now is certainly a good time to refinance your mortgage for a lower rate. A

		<p>better interest rate on your mortgage can save you money in the long run.</p> <p>But avoid doing it too often, says Tayne, as it can come with a lot of loan fees that may negate any savings you get with a lower interest rate.</p> <p>According to Tayne, if you have good credit, can afford your monthly payments and have equity in your home, refinancing makes sense. Just remember to factor in the costs that are associated with the refinancing, then see how long it would take to make up for the cost of the fees.</p> <p>“It could take three to five years to break even, so it definitely wouldn’t make sense to refinance again before that point,” Tayne says. “If you’re planning on moving before you would break even, that would likely not be worth it either.”</p> <p>To calculate your break-even point, follow a few simple steps:</p> <ol style="list-style-type: none">1. Calculate what your monthly savings would be with the new loan by inputting the details (current loan amount, current interest rate, remaining term, new interest rate, new term) into a mortgage calculator like this one.2. Calculate what you would pay in total for refinance fees. Review the loan estimate your lender provides you and ask about any additional costs to expect.3. Divide the total loan costs by what your monthly savings would be. For example, if refinance fees cost \$3,500 in total and refinancing will save you \$100 each month, it would take 35 months (almost three years) to recoup the cost of refinancing. <p>3. Making minimum credit card payments when you can afford more</p> <p>If you can afford to make larger payments toward your credit card bills — or even pay your balances off in full — you should. By making only the minimum payments and carrying a balance month to month, you end up paying a high rate of interest, and your credit card balances quickly balloon.</p>	
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THURSDAY	<p>Through questions and answers, review Learners knowledge on the previous lesson.</p>	<ol style="list-style-type: none"> 1. Learners brainstorm to identify 5 causes of mismanagement of money. 2. Discuss with learners on ways of preventing mismanagement of money. 3. Assist learners to explain effects of mismanaging money on individuals. <p>Avoiding Mismanagement of Fund;</p> <ol style="list-style-type: none"> 1. Establish the importance of financial processes <p>The first thing that you will need to do is to convince decision-makers within your charity (senior leadership, trustees, other stakeholders, etc.) that having the proper financial processes and procedures in place is important.</p> <p>Focus on the key benefits, such as the added protection these processes will provide them, as well as the potential gains in fundraising. You can find a step-by-step guide to walk you through this process here.</p> <p>Charity Finance Group's resources for trustees are very useful for educating senior leaders on the importance of sound financial protocols.</p> <ol style="list-style-type: none"> 2. Set up your systems <p>The next step is to develop a financial infrastructure.</p> <p>You will probably already have some kind of process in place. Start by reviewing your existing protocols.</p> <p>Ask yourself whether they are secure, whether they are efficient, and whether they could be improved. Take</p>	<p>Reflect on the ways of preventing mismanagement of money.</p>

		<p>note of any ad hoc processes that are being used so that you can develop a more formal procedure.</p> <p>It is important that these processes are not too arduous, as this will put people off and may lead to workers bending the rules to save time and effort.</p> <p>3. Monitor ongoing activities</p> <p>In order to ensure that these processes operate effectively, you will need to monitor them continuously. There are several monitoring activities that you should consider.</p> <p>The simplest of these is to check that processes are being followed. This will be increasingly important after the initial excitement of the project begins to wear off. If you are going to see the benefits of proper financial procedures, then you will need to ensure that policies are adhered to over an extended period of time.</p> <p>4. Review and refine</p> <p>It is important to remember that, although this project will be a process of codification, any policies you do implement will ultimately evolve over time. This is especially true in today's age of rapid technological advancement.</p>	
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School:

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