The Research Base for Glencoe Business and Personal Finance

Executive Summary
# Table of Contents

**Executive Summary**
- Introduction to *The Research Base for Business and Personal Finance* ........................................ Page A-3

**Why Study Business and Personal Finance?**
- Why Study Business and Personal Finance? .......... Page B-3
- The Impact of Career and Technical Education ........ Page B-6
- Meeting the Requirements of the Carl D. Perkins Act with *Business and Personal Finance* ............... Page B-8
- Rigor, Relevance, and Relationships in the Business Classroom .................................................. Page B-11

**Research-Based Instructional Strategies**
- Introduction .................................................. Page C-3
- Incorporating Project-Based Learning ................. Page C-3
- Reading and Writing in the Content Area ............ Page C-6
  - Explicit Instruction in Comprehension Strategies.  Page C-8
  - Effective Use of Before, During, and After Reading Strategies ................................................. Page C-8
  - Intensive Instruction in Content-Area and Academic Vocabulary. ............................................. Page C-7
- Integration of intensive Writing .......................... Page C-7
- Effective Classroom Strategies in *Business and Personal Finance* ............................................. Page C-8
  - The Four-Part Lesson Plan. ............................... Page C-8
  - Developing Higher-Order Thinking Skills .......... Page C-9
  - Activating Prior Knowledge .............................. Page C-12
- Instructional Design that Supports Student Learning ... Page C-12
  - Using Visuals in the Learning Process ................. Page C-12
  - Using Authentic Examples and Scenarios for Instruction .......................................................... Page C-14
  - Learning and Practicing Essential Skills .......... Page C-16
  - Incorporating Study Skills ............................... Page C-16

**Using Technology to Support Student Learning**
- Introduction .................................................. Page D-3
- Why Use Technology? ........................................ Page D-4
- How Technology Impacts Student Learning ........... Page D-5
- Standards for Technology Literacy ..................... Page D-7
Table of Contents

Effective Use of Classroom Technology
with Business and Personal Finance .......... Page D-9
Technology Components in Business
and Personal Finance ......................... Page D-10

Preparing the 21st Century Workforce
The 21st Century Workforce .................. Page E-3
College and Career Readiness ................ Page E-4
Developing 21st Century Skills ............... Page E-8
Exploring Careers ............................. Page E-9
Preparing for Certifications ................ Page E-11
Ethics in Business and Finance ............. Page E-12

Meeting Individual Needs: Designing Instruction
for a Diverse Classroom
Meeting Individual Needs with
Business and Personal Finance ............... Page F-3
Universal Access and Universal Design .... Page F-4
Differentiated Instruction ................... Page F-7
Differentiated Instruction for
English Language Learners .................. Page F-11

Meeting Academic and Industry Standards
Meeting the Common Core State Standards .. Page G-2
Meeting The National Business Education Standards .. Page G-2
Supporting National Academic Standards .... Page G-3
Verifying Learning Through Assessment ...... Page G-9

Professional Development and Teacher Support
Introduction ..................................... Page H-3
Glencoe’s Professional Development Offerings ... Page H-5
Tools for Effective Teaching .................. Page H-6
Introduction to The Research Base for Business and Personal Finance

Glencoe/McGraw-Hill is committed to developing business, career and technical curricula that meet the highest standards of excellence. Our goal is to maximize student achievement and give teachers the tools they need for effective planning, presentation, assessment, and reporting. To meet these goals, our programs are developed using the latest research in pedagogy and instruction, and built around the national academic content standards, the National Standards for Business Education, and the 21st Century Skills needed for success in college and the workplace. Glencoe is proud to contribute to efforts to increase academic rigor for Career and Technical Education (CTE) students by providing the Business and Personal Finance program as a model of excellence in business education in the 21st century.

The Research Base for Business and Personal Finance describes the foundational research, educational principles, instructional strategies, and skills and concepts that were used to develop Glencoe/McGraw-Hill’s Business and Personal Finance, and identifies the Glencoe features that utilize these research results.

In this Executive Summary, you will find a brief synopsis for each of the other seven sections in The Research Base for Business and Personal Finance. For more information on any of these topics, please refer to sections B through G.
Executive Summary

Why Study Business and Personal Finance?

In recent years there has been a growing recognition of the role CTE courses can take in preparing students for the rigors of the workplace and postsecondary education. Unlike earlier, less rigorous “vocational ed” programs, today’s CTE courses are designed with the recognition that the academic knowledge and skills needed for the workforce and those needed for success in college are now virtually identical. By integrating academic skills with relevant vocational content, CTE courses can keep students engaged, motivated, and invested in their own academic achievement.

Business and finance are foundational skills for students considering a wide variety of career options. Whether they are planning to pursue careers in the financial sector, start their own companies, or simply manage household expenses, the skills students will learn in this course will help them achieve their career and personal financial goals. The increasing complexity of the global financial market has made financial literacy an essential skill set for all adults.

A sound business and finance curriculum allows teachers to guide students to increased levels of sophistication in financial and business decision making. This, in turn, helps students prepare for success in the ever-changing global economy. By providing a strong foundation for money management and decision making skills, this curriculum gives students the tools they need to make effective business and consumer decisions.

Jobs in finance are expected to grow faster than average or much faster than average through 2018.

Executive Summary

Research-Based Instructional Strategies

In the process of developing and implementing *Business and Personal Finance*, Glencoe has utilized solid, research-based pedagogical practices to ensure that this curriculum effectively prepares students for success in education, career, and life. The results of Glencoe's educational research in business and finance have been integrated into this curriculum, empowering teachers to offer their students outstanding practical learning experiences.

Projects allow students to apply what they have learned to realistic scenarios, research additional topics of personal interest, and participate in extended learning opportunities that allow them to synthesize multiple skills.

Project-Based Learning

*Business and Personal Finance* also incorporates project-based learning opportunities to enrich, extend, and reinforce the concepts that students are learning. Research shows that authentic, hands-on learning experiences result in higher levels of comprehension and retention of complex concepts. The *Discovery Projects* and *Unit Projects* in *Business and Personal Finance* offer opportunities for students to apply what they have learned to realistic scenarios, research additional topics of personal interest, and participate in extended learning opportunities that allow them to synthesize multiple skills.

Reading and Writing in the Content Area

*Business and Personal Finance* has extensive support to develop the content area reading and writing skills necessary for success in college or in the workplace. Explicit literacy reading strategies include before, during and after strategies; intensive instruction in content area and academic vocabulary; integration of intensive writing; and explicit instruction in comprehension strategies. Integrating these literacy skills into the text and activities both reinforces critical academic skills and maximizes comprehension of content area material.

Effective Classroom Strategies

The Teacher Manual uses activities and research-based instructional strategies to support effective teaching and learning. The four-part lesson plan (Focus, Teach, Assess, Close) provides an easy-to-follow model that includes activities to activate prior knowledge, develop higher-order thinking skills, and reach students with different learning styles.

Supporting Student Learning through Textbook Design

Glencoe's programs are developed using best practices in instructional design to support comprehension. The text is supported through effective use of visual elements including photos, charts, graphs and diagrams in the textbook, and multimedia elements in the Online Learning Center. Content is presented using accessible language and plenty of real-world examples. *Business and Personal Finance* also incorporates ample practice opportunities and study aids to help students retain new material and internalize effective study strategies.
Using Technology to Support Student Learning

Using technology in the classroom can engage and motivate students, provide opportunities for individualized instruction based on learning needs, allow for more effective assessment, and provide time-saving reporting and lesson planning tools for teachers. Incorporating appropriate technology in CTE courses also gives students opportunities to practice using the programs and tools they will need to use in the workforce.

The technology tools available for Business and Personal Finance through McGraw-Hill CONNECT™ and the Online Learning Center support effective teaching and learning. Tools include:

- ExamView Assessment Suite
- iPad® Teacher Control Center
- Financial Management tools and simulations
- Virtual Business simulation software
- PowerPoint® slides and multimedia presentation tools for teachers
- Study, practice and enrichment activities for students

Preparing the 21st Century Workforce

Glencoe’s CTE programs prepare students for both college and the workplace by combining rigorous academic instruction, relevant job-related knowledge and skills, and real-world applications for technical skills. Our programs are designed to prepare students for advanced coursework or certification and help them explore career options related to their field of interest.

Business and Personal Finance also reinforces the knowledge, skills, and expertise students need to function successfully in 21st century communities and workplaces. These 21st Century Skills, as defined by the Partnership for 21st Century Skills, are consciously and systematically used throughout Glencoe’s business, career, and technology education programs.
Executive Summary

Meeting Individual Needs: Designing for a Diverse Classroom

Differentiating instruction to meet the needs of a diverse student body is a critical challenge for CTE teachers. *Business and Personal Finance* helps teachers meet this challenge through a variety of research-based strategies and leveled instructional techniques. All of our materials are developed according to the principles of Universal Design to be accessible and appropriate for the widest possible range of students.

The Teacher Manual includes strategies for differentiating instruction for struggling readers, gifted students, students with disabilities, English Language Learners, and students with different learning styles.

Meeting Academic and Industry Standards

Glencoe *Business and Personal Finance* reinforces both the core academic standards and the concepts defined by the National Standards for Business Education. The program fully supports the goals of the No Child Left Behind Act and the Carl D. Perkins Career and Technical Education Improvement Act of 2006.

*Business and Personal Finance* was developed around the National Standards for Business Education, including all eight major strands of the Personal Finance Standards and the nine NBEA Economics Standards.

*Business and Personal Finance* uses a cross-curricular approach that also supports standards from across the curriculum:

- **Common Core State Standards**
  The Common Core State Standards for reading, writing, and speaking and listening are supported and correlated throughout *Business and Personal Finance*.

- **NCTE Standards for the English Language Arts**
  Reading, writing, speaking, and listening skills are continually reinforced throughout the program, along with the research skills needed to produce academic papers.
Executive Summary

- **NCTM Standards and Principles for School Mathematics**
  Math skills are reinforced through step-by-step instructions, ample practice opportunities, and a Math Skills handbook as students learn and practice essential financial calculations and formulas.

- **National Standards for Economic Education**
  The economics strands are strongly supported throughout the text, with a two-chapter introduction to micro- and macroeconomics, special features in each chapter, and Economics Lesson Plans in the Teacher Manual.

- **NCSS Curriculum Standards for Social Studies**
  Special features and cross-curricular activities and assessments help students link content they are learning to business and financial issues from around the globe.

- **National Science Education Standards**
  Through special activities and assessment questions, students explore ways in which science and technology impact – and are impacted by – business and finance.

**Professional Development and Teacher Support**

*Business and Personal Finance* provides teachers with the tools, education, and support they need to use the program to its full potential. The Online Professional Development Suite for Integrating Academics introduces highly effective teaching strategies demonstrated by master educators. These “anywhere, anytime” online modules help support the need for ongoing, sustained professional development for educators.

Glencoe programs also include teacher support materials featuring lesson plans, assessment tools, presentation materials, and other tools to support effective teaching. The Teacher Manual and materials in McGraw-Hill CONNECT™ and the Online Learning Center are built on research-based instructional strategies and designed to save teachers time in lesson planning, assessment, reporting, and individualizing instruction.

Business and Personal Finance includes lesson plans, teacher resources, and online professional development.
The Research Base for Glencoe Business and Personal Finance

Why Study Business and Personal Finance?
<table>
<thead>
<tr>
<th>Topic</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Why Study Business and Personal Finance?</td>
<td>B-3</td>
</tr>
<tr>
<td>The Impact of Career and Technical Education</td>
<td>B-6</td>
</tr>
<tr>
<td>Meeting the Requirements of the Carl D. Perkins Act with Business</td>
<td>B-8</td>
</tr>
<tr>
<td>and Personal Finance</td>
<td></td>
</tr>
<tr>
<td>Rigor, Relevance, and Relationships in the Business Classroom</td>
<td>B-11</td>
</tr>
</tbody>
</table>
Why Study Business and Personal Finance?

Studying business and personal finance introduces students to a world of career options as well as to consumer skills they will need to navigate the adult world. Glencoe/McGraw-Hill *Business and Personal Finance* balances both the personal financial knowledge and skills necessary for all students and the explicit business skills needed by students considering a career in business, finance, or entrepreneurship.

Career Opportunities in Business and Finance

The Bureau of Labor Statistics projects that many of the job categories in finance will grow faster than average or much faster than average through 2018 (Bureau of Labor Statistics, 2010). For example, the rate of growth for jobs in accounting in between 2008 and 2018 is projected to be 22%, a rate much faster than the average for all listed occupations. Job opportunities for Personal Financial Advisers are projected to grow at an even faster rate—up to 30% for the same time period. The Bureau reports that the increasing complexity of modern financial instruments, along with increased globalization and economic volatility, will keep jobs in finance and accounting in high demand.

Familiarity with business finance is also important for business professionals and managers outside of the traditional finance career paths. Financial acumen and the ability to read, analyze, and make business decisions based on financial documents are critical skills for product line managers, marketers, sales professionals, and others in a company who need to manage a department budget, make decisions regarding headcount, and ensure that their activities are promoting the financial goals of the company as a whole.
Business finance skills are also essential for students wishing to one day start their own businesses or open franchises. Whether they plan to start high-tech ventures based on their computer coding skills, use their cooking skills to open small restaurants or bakeries, or provide freelance design services from their homes, all entrepreneurs must have a solid foundation in finance in order to be successful. With many experts predicting that entrepreneurship will become a more common career path over the next few decades (Stangler, 2009), learning basic business finance skills is a good investment for every student.

Glencoe Business and Personal Finance lets students explore career options in finance.

Glencoe Business and Personal Finance provides a comprehensive introduction to business finance topics including business ownership, financial planning, sources of funding, financial accounting, payroll and inventory, and pricing and costing. In addition to the coverage in the textbook, students will find resources and activities online to help them practice business finance skills and explore career options in finance.
The Research Base for
Glencoe Business and Personal Finance

Why Study Business and Personal Finance?

Personal Finance and Life Skills

Personal financial literacy is important for all students, regardless of their career paths. No matter whether a student plans to pursue a corporate career, become an entrepreneur, explore an artistic career path, or become a homemaker or stay-at-home parent, every student must be able to function as a consumer in our modern economy. Budgeting, debt management, and consumer credit decisions are especially critical for young adults to understand. However, the 2008 Jump$tart Survey by the Coalition for Personal Financial Literacy estimates that 75% of young adults lack the financial education necessary to make good consumer decisions (Mandell, 2008). Poor financial literacy is associated with serious long-term consequences for young adults, including higher levels of debt, lower rates of saving and investing, higher rates of bankruptcy, and lower levels of accumulated wealth (Lusardi & Tufano, 2009; National Council on Economic Education [NCEE], 2005). In response to these critical issues, forty adopted the voluntary Jump$tart standards for personal financial literacy, and nine have made financial literacy standards a mandatory component of the high school curriculum.

Glencoe Business and Personal Finance will prepare students to make confident choices as they enter the adult world of financial decision making. Young adults must be prepared to face many new questions and challenges as they become independent:

- **Building a personal budget:** How much money do I need? How should I allocate my resources?
- **Housing decisions:** Should I rent or buy? How much should I spend on housing? How can I prepare to buy my first house?
- **Saving and investing:** How much should I save? What should I do with my savings?
- **Banking and credit:** How does a checking account work? Should I get a credit card? How do I qualify for a loan?
- **Protecting financial resources:** What kinds of insurance do I need? What kind of tax strategy should I use? Should I be worried about retirement?

Business and Personal Finance gives young adults the tools and skills they need to explore all of these topics and more. The hands-on, project-based approach to learning allows students to practice skills like building budgets, making a long-term investment plan, and making credit decisions in a low-stakes environment so that they will have the analytical and decision making skills they will need as they begin to make their own financial choices in the real world.

The comprehensive textbook curriculum is supported by online resources and activities including the Standards & Poor’s Extension Activities, and the Money Matters Personal and Family Financial Management Simulation.
The Impact of Career and Technical Education

Career and Technical Education (CTE), formerly known as Vocational Education, has long been recognized as an important pathway for success for many students. While in the past Vocational Ed programs were often a less academically rigorous alternative for students who were not planning to attend college, in recent years there has been a growing recognition that CTE programs must provide equivalent rigor. Some important societal shifts are driving this change:

- Literacy levels needed for most forms of employment are now virtually identical to those needed for postsecondary education (The Conference Board, 2006).
- More CTE students are attending or planning to attend two- or four-year postsecondary programs after high school, with college attendance up 32% in recent years (U.S. Department of Education, 2004).

Contemporary CTE programs are making significant contributions to the preparation of young adults for the “highly skilled, highly compensated” jobs that will drive the future economic growth of our country. The Georgetown University Center on Education and the Workforce estimates that 63% of jobs will require some form of postsecondary education by 2018 (Carnevale, Smith & Strohl, 2010), and the latest report from the Bureau of Labor Statistics anticipates that jobs requiring a two-year vocational program will have the fastest overall job growth through 2018 (Bureau of Labor Statistics, 2010). The 2005 Skills Gap Report indicated that more than 80% of employers were experiencing difficulty in finding qualified workers for skilled openings (National Association of Manufacturers, 2005). Even in the economic downturn of 2009-2010, many employers were still reporting that they could not fill critical skilled positions (Manpower, 2010). Students in CTE programs that prepare them for skilled work, certification, and advancement in two- or four-year postsecondary programs are likely to have an advantage over high school graduates without CTE training.

According to the Association for Career and Technical Education (ACTE), CTE generates improvement in both academic achievement and future earnings. CTE programs significantly contribute to the preparation of American teens and adults as they evolve into a skilled workforce. The ACTE has compiled an extensive body of research that illustrates successful CTE programs and outcomes (ACTE, 2010).
CTE Reduces Dropout and Absentee Rates
CTE programs have been shown to increase student engagement and decrease dropout rates (Stone, 2004; Education Week, 2007). According to a 2005 National Research Center for Career and Technical Education (NRCCTE) report, a ratio of one CTE class for every two academic classes was demonstrated to minimize dropout risk. In addition, the Gates Foundation reported that 81% of students who dropped out stated that “more real world learning” might have persuaded them to remain in school (Bridgeland, 2006).

CTE Helps Students Achieve Academic Success
The 2004 National Assessment of Vocational Education (NAVE) Final Report showed that vocationally focused students increased their 12th grade test scores on the National Assessment of Educational Progress (NAEP) by about 11 points in math and 8 points in reading (U.S. Department of Education, 2004). In contrast, non-CTE students increased their reading scores by only 4 points and experienced no improvement in math scores. The Southern Regional Education Board reported that students in rigorous academic and CTE programs demonstrated significantly higher achievement in math, reading, and science than non-CTE Students.

CTE Helps Students Achieve Postsecondary Success
The Center on Education Policy and American Youth Policy Forum reports that CTE students now enter postsecondary education at about the same rate as all high school students (Kober and Rentner, 2000; Brand, 2008). Other studies show that CTE students report feeling more prepared for college and are more likely to enroll in dual-credit programs that lead to postsecondary degrees (Lekes et al. 2007). CTE programs that integrate strong academic coursework in addition to career-oriented courses are associated with higher levels of postsecondary enrollment and completion (Kotamroju, 2007).

CTE Students Experience Increased Earnings and Employment Outcomes
Students who took four high school CTE courses earned an average of 5% to 8% more than other high school graduates (U.S. Department of Education, 2004). For students who go on to postsecondary education, the returns are even higher. Studies show that jobs within the CTE programs of study tend to have a higher rate of return in terms of expected income vs. program cost than traditional academic or liberal arts programs (Furchtgott-Roth, Jacobson & Mokher. 2009). Students who completed a community college credential or earned a four-year degree in CTE fields, such as engineering, business, and computer science, earned more than $12,000 a year more than those in low-return fields, such as fine arts, humanities, and human services, when surveyed seven years after graduation. Students in healthcare, considered a very high-return field, earned nearly $19,000 more (Furchtgott-Roth et al, 2009).
Meeting the Requirements of the Carl D. Perkins Act with Business and Personal Finance

First authorized in 1984, the Carl D. Perkins Vocational and Technical Education Act was passed to increase the quality of career and technical education in the United States and improve the competitiveness of the workforce in an international economy. It remains the main source of dedicated federal funding for CTE programs and outlines the eligibility criteria for CTE programs.

The Carl D. Perkins Career and Technical Education Improvement Act of 2006 maintains the U.S. Department of Education’s commitment to CTE programs, and outlines several important changes:

- Increased emphasis on academic achievement for all CTE students, with a stronger focus on both integrating core academics into CTE courses and increasing the number of core academic courses taken by CTE students;
- Increased connection between secondary and postsecondary education, including both an emphasis on “college readiness” for CTE students wishing to pursue higher education and increased support for dual enrollment or Tech Prep programs that offer both high school and college-level credit; and
- Increased accountability for program outcomes at both the state and local levels.

The 2006 Perkins Act emphasizes the importance of Programs of Study, or coordinated secondary-to-postsecondary sequences of academic and CTE courses that maintain high degrees of academic rigor, eliminate duplicative coursework, and lead to some kind of professional certification or degree. The Programs of Study are aligned to the sixteen Career Clusters identified by the State’s Career Cluster Initiative (www.careerclusters.org).

Glencoe Business and Personal Finance fully supports the requirements of the 2006 Perkins Act. The content, pedagogy, and features have been specifically designed to support both the development of core academic skills and career-specific knowledge and skills, and are appropriate for students planning to pursue either postsecondary coursework or future certification. Business and Personal Finance is also highly appropriate for use in a formal CTE Program of Study in the Finance Career Cluster.

For more information on how Business and Personal Finance helps prepare students for college and career success, see section five of this paper, “Preparing the 21st Century Workforce.”
### Supporting the Carl D. Perkins Career and Technical Education Improvement Act with Glencoe *Business and Personal Finance*

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<th>Funding Requirement</th>
<th>How <em>Business and Personal Finance</em> Supports the Requirement</th>
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<td>Improve the academic and technical skills of students participating in CTE programs... through the integration of coherent and rigorous content aligned with challenging academic standards and relevant career and technical education programs to ensure learning.</td>
<td><em>Business and Personal Finance</em> is an academically rigorous curriculum that blends in-depth subject area knowledge in business and finance with core academic skills in math, reading, writing, social studies, and science. Throughout the program, students use higher-order thinking skills (compare and contrast, analyze, evaluate, predict, infer, etc.) to complete assignments and assessments. The hands-on, project-based learning opportunities require students to develop effective research, planning, and communication skills in addition to reinforcing core academic skills in math and language arts. <em>Business and Personal Finance</em> systematically teaches and reinforces the skills students must develop for success in college-level coursework or on the job.</td>
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| Develop and implement an evaluation of the [program]... including an assessment of how the needs of special populations are being met. | *Business and Personal Finance* includes many opportunities for both formative and summative assessment, including the following:  
- Section and chapter reviews built right into the student text, with a mixture of simple recall items, questions requiring higher order thinking skills like analysis and evaluation, and application problems that combine core academic skills with subject-specific knowledge.  
- The ExamView Assessment Suite, a robust electronic testing resource with assessment questions keyed to each unit and chapter.  
- Online assessment tools through McGraw-Hill CONNECT™, which allow teachers to monitor student progress and generate reports by student, class, or skill. These online and offline assessment resources allow teachers to easily assess student learning and to generate the kinds of reports needed for accountability purposes. |
### Supporting the Carl D. Perkins Career and Technical Education Improvement Act with Glencoe *Business and Personal Finance*

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<td>Develop, improve, or expand the use of technology in vocational and technical education.</td>
<td><em>Business and Personal Finance</em> incorporates appropriate technology to maximize student learning and develop the technology skills students will need in the workforce.</td>
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<tr>
<td>• Assignments often require students to use appropriate spreadsheet software to generate financial documents or solve problems, and to use word processing software and presentation software to prepare reports and presentations.</td>
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<tr>
<td>• Through McGraw-Hill CONNECT™ and the Online Learning Center, students can access electronic resources including a searchable online text, self-assessment and review tools, enrichment activities, and financial templates and simulations.</td>
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<tr>
<td>Provide professional development programs to teachers, counselors, and administrators that are “high quality, sustained, intensive, and focused on instruction.” The 2006 Perkins Act also emphasizes the need for professional development that explicitly helps CTE teachers to integrate academic content into technical courses.</td>
<td>McGraw-Hill offers a variety of professional development options to help teachers and administrators maximize the success of the program. In addition to optional in-service opportunities, <em>Business and Personal Finance</em> integrates continuous learning and support materials into our online support package.</td>
</tr>
<tr>
<td>• The Online Professional Development for Integrating Academics consists of a series of online, anywhere/anytime professional development courses presenting instructional strategies that enable teachers to integrate challenging academic content seamlessly into their technical curriculum.</td>
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<tr>
<td>• Teachers can access professional instruction through McGraw-Hill CONNECT™, including a series of mini video clips presenting key teaching strategies and mapped to chapter content throughout the book.</td>
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</table>
The Research Base for
Glencoe Business and Personal Finance
Why Study Business and Personal Finance?

Rigor, Relevance, and Relationships
in Business and Personal Finance

The Perkins Act notes that successful CTE programs are based on “academic
rigor, relevance, and relationships.” Academic research has consistently
supported the use of the new “three Rs” to support optimal academic
performance (McNulty & Quaglia, 2007). Business and Personal Finance is
built on best practices to support teachers and administrators in building
rigorous and relevant programs and developing effective relationships
between students, teachers, and community partners.

Academic Rigor

The Perkins Act specifically mandates that students in CTE courses must be
held to the same rigorous academic standards that students in traditional
courses are held to. Business and Personal Finance is a rigorous academic
course that supports both in-depth knowledge of finance and development
of academic skills in math, literacy, and other core academic areas. Students
are challenged to use higher-order thinking skills to analyze and evaluate
financial information and justify their decisions. By thoroughly and
systematically integrating the academic skills that students will need
to advance in business and finance, Glencoe Business and Personal
Finance prepares students for the challenges ahead in college level
business courses or on the job.

You can learn more about the academic rigor in Business and Personal
Finance in the “Meeting Academic Standards” section of this paper.

CTE programs can maximize success by focusing on
academic rigor, relevant content, and relationships
among teachers and peers.
Real-World Relevance

Many students perform better academically when the content is tied to their interests and goals (SREB, 2009). Dr. William Daggett, CEO of the International Center for Leadership in Education, created the Application Model and Rigor/Relevance Framework, which outlines the relationship between relevance and rigor. In the course of his research, Dr. Daggett discovered that relevance is what makes rigor possible for most students (Daggett, 2005). In other words, it is easier for them to learn core educational concepts when they are taught in the context of a relevant career or technical skill or connected to a student’s personal interests.

Glencoe Business and Personal Finance is focused on the issues young adults will face as they enter the adult world of business and consumer decisions. By teaching both academic and career-specific skills within the context of real-world application, we ensure that students understand not only what they need to learn but also why it is important to them. Students are asked to make connections to real-life situations they are facing now, to consumer and financial decisions they will face as they leave high school, and to potential careers they may be interested in pursuing.

The pedagogy behind Glencoe Business and Personal Finance was developed to help students adapt their acquired knowledge and skills to both familiar and novel situations. Features that enhance the relevance of the content are critical to helping students make this leap:

• Experiential learning opportunities, including the Discovery Projects and Unit Projects, and software-based simulations like Virtual Business and the Money Matters Financial Management Simulation, help students see how what they are learning applies in real-world scenarios.

• Career and College Readiness and Careers that Count features help students see how the skills they are learning can help them advance their career goals.

• Features like Reality Bytes, Common Cents, and Document Detective help students connect abstract concepts to real life.

• The Ask Standard and Poor’s text features and Extension Activities introduce students to a highly relevant, real-world resource that is widely respected within the financial community.

“What is important is that students enter the global economy with the ability to apply what they learned in school to a variety of ever-changing situations that they may not have been able to foresee before graduating.”

- Dr. William Daggett, Achieving Academic Excellence Through Rigor and Relevance (2005)

Real-World Relevance

Many students perform better academically when the content is tied to their interests and goals (SREB, 2009). Dr. William Daggett, CEO of the International Center for Leadership in Education, created the Application Model and Rigor/Relevance Framework, which outlines the relationship between relevance and rigor. In the course of his research, Dr. Daggett discovered that relevance is what makes rigor possible for most students (Daggett, 2005). In other words, it is easier for them to learn core educational concepts when they are taught in the context of a relevant career or technical skill or connected to a student’s personal interests.

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• Features like Reality Bytes, Common Cents, and Document Detective help students connect abstract concepts to real life.

• The Ask Standard and Poor’s text features and Extension Activities introduce students to a highly relevant, real-world resource that is widely respected within the financial community.

“What is important is that students enter the global economy with the ability to apply what they learned in school to a variety of ever-changing situations that they may not have been able to foresee before graduating.”

- Dr. William Daggett, Achieving Academic Excellence Through Rigor and Relevance (2005)
Relationships in the Classroom, Home, and Community

Although rigor and relevance have been established as a foundation for learning, educators are recognizing that rigor and relevance develop most naturally when they are cultivated in the fertile ground of relationships (McNulty & Quaglia, 2007). Relationships with teachers, peers, parents, and others in their communities help students cultivate a sense of motivation and commitment to learning and provide a sense of belonging and achievement. As leading educational author Carol Ann Tomlinson states, “It is virtually impossible to make things relevant for or expect personal excellence from a student you don’t know” (Tomlinson & Germundson, 2007).

While no textbook program can fulfill the need for “relationships” on its own, *Business and Personal Finance* includes deliberate opportunities for students to build relationships with peers, family, and community members. *Business and Personal Finance* helps prepare students to build relationships in the real world through support for student organizations, career activities, and community projects. Such programs promote close relationships among schools, local businesses, and student and professional organizations.

- **Cooperative Learning with Peers**: *Business and Personal Finance* provides opportunities for students to work together and for teachers to support and model learning. Many of the activities and projects are appropriate for use in a Cooperative Learning environment.

- **Student Organizations**: Student organizations such as DECA and Future Business Leaders of America sponsor annual conferences that provide students with the chance to build relationships with peers, instructors, and professionals. Many of the projects and simulations in *Business and Personal Finance* can be adapted and extended for use within the context of these student organizations.

- **Community Partnerships**: The *Unit Projects* will also require students to engage in their community as they conduct first-hand research. Local business leaders and community members are important resources to students as they complete these projects. *Business and Personal Finance* includes explicit instruction in career skills, business etiquette, and business ethics that can help students as they pursue these opportunities.
Bibliography


Research-Based Instructional Strategies
# Table of Contents

**Research-Based Instructional Strategies**

- Introduction ......................................................... Page C-3
- Incorporating Project-Based Learning ................ Page C-3
- Reading and Writing in the Content Area ............ Page C-6
  - Explicit Instruction in Comprehension Strategies ... Page C-8
  - Effective Use of Before, During, and After Reading Strategies .................................. Page C-8
  - Intensive Instruction in Content-Area and Academic Vocabulary .......................... Page C-7
  - Integration of intensive Writing ......................... Page C-x

**Effective Classroom Strategies in Business and Personal Finance** .................................................. Page C-8

- The Four-Part Lesson Plan .......................... Page C-8
- Developing Higher-Order Thinking Skills ........... Page C-9
- Activating Prior Knowledge ............................ Page C-12

**Instructional Design that Supports Student Learning** .......................... Page C-12

- Using Visuals in the Learning Process ............... Page C-12
- Using Authentic Examples and Scenarios for Instruction ........................................ Page C-14
- Learning and Practicing Essential Skills ............ Page C-14
- Incorporating Study Skills ................................. Page C-16
Introduction

Glencoe/McGraw-Hill *Business and Personal Finance* incorporates research-based instructional strategies designed to maximize each student’s ability to comprehend, retain, and apply the new knowledge and skills that are learned in the program. These strategies integrate quality content with ample opportunity for students to explore, question, discuss, discover, and practice important skills and concepts. In this section, we’ll examine four elements of effective program design that are used within *Business and Personal Finance*:

- Integration of project-based learning elements that promote deeper understanding of course material and prepare students for advanced, multi-disciplinary tasks they will face in work and college environments.
- Effective use of content area reading and writing strategies to support both subject-area comprehension and development of academic skills.
- Classroom instructional strategies in the teacher materials that maximize comprehension and skill development.
- Textbook design elements in the student materials that promote student learning.

Incorporating Project-Based Learning

*Business and Personal Finance* uses extensive project-based learning opportunities to extend, enrich, and reinforce the key concepts in the text. What do we mean by project-based learning (PBL)? The California-based Buck Institute for Education, a nonprofit research and development organization committed to the use of PBL, defines project-based learning as “a systematic teaching method that engages students in learning knowledge and skills through an extended inquiry process structured around complex, authentic questions and carefully designed products and tasks” (Buck Institute for Education, www.bie.org).

What does this look like in practice? A project-based approach to learning uses student-directed, extended assignments that require a high degree of self-direction, research, and planning. Rather than waiting for a teacher to give them explicit instructions, students working in a project-based environment will have an open-ended assignment that allows them to discover their own unique solution. For example, rather than simply listening to a teacher explain the steps entrepreneurs take to start a new business, students in *Business and Personal Finance* may complete an extended project that allows them to develop a business plan for their own virtual business. PBL provides a number of critical benefits for students:

High-Growth Careers in Business and Finance

- Accountant
- Actuary
- Auditor
- Budget Analyst
- Cost Estimator
- Financial Analyst
- Labor Relations Manager
- Management Analyst
- Meeting Planner
- Personal Financial Advisor
- Purchasing Agent
• **PBL increases student motivation and engagement:** Students who participate in project-based learning often become so engrossed in the process that they forget the “work” of learning. They become excited about their personal engagement in problem solving within the context of a dynamic, relevant, engaging project (Nastu, 2009). In an academic environment where many students drop out of school because they fail to see the relevance of what they are learning, a project-based approach can help keep students in school and engaged.

• **PBL uses higher-order thinking skills:** Students in a project-based environment are engaged in a student-directed, rather than teacher-directed, activity. This requires much higher levels of planning, research, analysis, and evaluation as students discover, try, and reject different potential solutions (Strobel & van Barneveld, 2008). This self-directed approach to problem solving allows students to learn not a single correct answer but the process that business people must engage in to solve problems in the workplace.

• **PBL increases comprehension and retention of material:** Project-based learning encourages a higher-level understanding of core subject knowledge as students answer questions for themselves, make connections, and analyze situations. PBL has been shown to be more effective than traditional instructional methods in increasing academic skill development and standardized test scores (Geier et al., 2008). PBL has also been demonstrated to be more effective in promoting long-term skill retention (Strobel & van Barneveld, 2008). Students working in a project-based environment internalize core skills as they apply them in a realistic scenario, rather than simply memorizing facts for a specific assessment. PBL may be especially effective for at-risk students (Mergendoller, Maxwell, & Bellisimo, 2007).

• **PBL develops 21st Century Skills:** Project-based learning can also help students develop the 21st-Century Skills today’s employers desire. Students practice skills such as problem solving, collaboration, creativity, and critical thinking when they engage in long-term, student-led projects. Projects also require students to improve written and oral communication skills as they plan, research, organize and present their projects to their peers. Well-designed projects mimic the kinds of scenarios and assignments students will face in the workplace, particularly in the kinds of “highly skilled, highly compensated” positions that the U.S. Department of Labor believes we must prepare students to succeed in (Carnevale, Smith, & Strohl, 2010).
Each chapter begins with a Discovery Project that previews chapter material and keeps students engaged.

*Business and Personal Finance* includes two important types of projects to help students deepen their understanding of course material and develop critical thinking and 21st-Century Skills:

- **Discovery Projects**: Each chapter begins with a *Discovery Project* that is directly tied to the content in the chapter. These projects provide a “preview” to the new concepts that will be introduced in the chapter, presented in a real-world scenario that helps students understand the relevance of the content. Each project clearly outlines the Key Question and Project Goals, and provides a series of questions students should consider as they complete the project. Students can also find project rubrics online. *Discovery Projects* require students to research topics, analyze and evaluate their findings, and present their best solutions, either in writing or orally? to their peers. *Discovery Projects* can be completed relatively quickly, either in an in-class session or as homework. These hands-on, realistic scenarios help keep students motivated and engaged as they read each chapter.

- **Unit Projects**: *Unit Projects* are extended, multi-part projects that synthesize skills and knowledge from across several chapters of the book. *Unit Projects* are designed to be completed independently or in small groups outside of the school day, and will require research, planning, and execution that may take place over several days or weeks. *Unit Projects* more closely mimic the experiences students will have on the job or in real life and require extensive analysis, synthesis, evaluation, and other higher-order thinking skills, along with both written and oral presentations. Many *Unit Projects* also require students to interview family members, business people, or members of the community as part of their research. Students will learn effective business communication and interpersonal skills, along with interviewing techniques, as they complete these projects.

**Unit Project:** Preparing for Home Ownership

**Scenario**

You and your partner have decided to buy a home. You need to determine how much you can afford to pay for a house. You will need to research topics, analyze and evaluate your findings, and present your best solution.

**Skills You'll Use**

- **Math**
- **Technology**
- **Communication**
- **Research**

**Your Objective**

Your objective is to determine how much you can afford to pay for a house. You will need to research topics, analyze and evaluate your findings, and present your best solution.

**Preparation**

1. **Research**
   - **Assess Your Spending Habits**
   - **Consider Your Financial Situation**
   - **Calculate Your Debt-to-Income Ratio**
   - **Create a Budget**

2. **Analyze Cost**
   - **Calculate Your Housing Expenses**
   - **Determine Your Down Payment**
   - **Calculate Your Monthly Payments**

3. **Present**
   - **Create a Presentation**
   - **Prepare for the Interview**

**Evaluation**

- **Personal Finance**
- **Critical Thinking**
- **Collaboration**

**Standards**

- **NCTE 12**
- **NCTE 7**
- **NCTE 4**

**Internet Research, Calculator, Spreadsheet, and Presentation Software**

**Project Rubric**

- **Completeness of Research**
- **Accuracy of Data**
- **Clarity of Presentation**
Reading and Writing in the Content Area

Literacy skills are at the heart of successful academic learning, college readiness, and future career success. In recent decades, both reading and writing skill levels needed for basic employment have risen dramatically. In fact, the skills necessary for higher education and the skills needed for employment are now virtually identical (ACT, 2006; American Diploma Project, 2004). Studies in 2005 showed that only half of American graduating high school students possess the literacy skills needed for success in college (ACT, 2005; Achieve, 2005). Employers, meanwhile, spend over $1.6 billion annually on remediation in basic literacy and writing skills needed for the workplace (National Commission on Writing, 2005).

The Reading Next report by the Alliance for Excellent Education stresses the importance of comprehension instruction for adolescents, who are usually proficient in basic decoding skills but lacking in higher-order comprehension strategies needed to understand the kind of complex texts students will face in college or the workplace (Biancarosa & Snow, 2006). In addition to other classroom and structural recommendations, the report recommends that reading comprehension, vocabulary, and writing instruction should be embedded in academic content. This means that reading and writing instruction are not solely the domain of the language arts instructor. Career and Technical Education (CTE) teachers, in particular, have a golden opportunity to infuse comprehension strategies and writing instruction into subject-specific content that is highly relevant for students in the course. This has the dual benefit of increasing comprehension and retention of course material, and strengthening the literacy skills students will need for success in higher education and their careers. Effectively designed literacy strategies can be used in CTE courses in ways that do not take away time from subject-specific instruction, but rather enhance this instruction by seamlessly integrating strategies to boost course comprehension.

Business and Personal Finance systematically integrates research-based literacy instruction throughout the program:

- **Explicit instruction in comprehension strategies**: The Reading Next report emphasizes the necessity of “direct, explicit comprehension instruction” for adolescent readers (Biancarosa & Snow, 2006). The Reading Skills Handbook, located at the beginning of the student textbook, provides explicit instruction in effective reading strategies. Students will learn how to understand text structure, read for meaning, incorporate effective comprehension strategies while they read, build vocabulary, and use effective research techniques. This valuable guide is based on the latest research in adolescent literacy and can be used by teachers to reinforce effective reading habits.
Effective use of before, during, and after reading strategies:
Explicitly teaching effective before reading, during reading, and after reading strategies can help students internalize the practices of good readers and boost reading comprehension (Pressley, 2002). Before You Read, As You Read, After You Read and Reading Check features are designed to encourage students to make predictions, ask questions, connect what they are reading to prior knowledge and personal interests, analyze and evaluate information as they read, and check their comprehension before moving on.

Intensive instruction in content area and academic vocabulary:
Vocabulary is a basic building block of reading comprehension, and effective content-area courses must explicitly teach the subject-specific vocabulary students need to comprehend course material (Fisher & Frey, 2008). In addition, students must become familiar with academic English—the language commonly used in higher education, business, and courts of law (Coxhead, 2000; Hiebert & Lubliner, 2008). Business and Personal Finance deliberately teaches and reinforces both content-specific and academic vocabulary. Key words are introduced at the beginning of the chapter and boldfaced when they are defined in the text. We revisit these words in the chapter review and require students to use them in writing as they complete chapter assignments. Students’ comfort level with new vocabulary increases through this deliberate instruction, repetition, modeling, and practice with new vocabulary (Marzano & Pickering, 2005).

Integration of intensive writing: Employers indicate that writing skills are critical to success in most job categories (National Commission on Writing, 2005); however, only 24% of high school students scored at or above the “proficient” level in writing on the 2007 National Assessment of Educational Progress (NAEP). Effective writing instruction must include opportunities for students to write for a variety of purposes, from informal writing to express opinions or communicate with peers, to formal papers involving research and extended explanation (Graham & Perin, 2007). Writing helps students refine and clarify their thinking, internalize new information, and apply and extend information to new scenarios and situations. Business and Personal Finance incorporates writing throughout each chapter as well as in the Discovery Projects and Unit Projects. Each chapter begins with a short, informal Writing Activity. Discovery and Unit Projects require more formal and extensive research and writing.
Effective Classroom Strategies in Business and Personal Finance

Business and Personal Finance supports effective teaching through research-based lesson plans and instructional strategies provided in the teacher materials and classroom activities.

The Four-Part Lesson Plan

Effective lesson plans incorporate pre-teaching, explicit instruction and practice, assessment of learning, and reinforcement of core concepts in response to this assessment (Hunter, 1994). Glencoe Business and Personal Finance utilizes a powerful four-step teaching plan to ensure student mastery of instruction.

1. Focus:
   Teachers know that the first step in presenting new material is to capture student interest. Because of this, Glencoe’s authors have designed several special pre-teaching activities to engage students in the material and ensure that all students have the same background and preparation. Business and Personal Finance gives teachers an overview and Focus discussion activity for each section. Focus activities are designed to help students make connections to their own lives and interests and activate prior knowledge before reading the section.

2. Teach:
   This part of the lesson involves the presentation and exploration of new content. Teachers receive suggestions for discussion, reading activities, answers to questions, guided skills practice, and resource suggestion. The Business and Personal Finance: Teacher Annotated Edition offers a teaching plan that provides maximum flexibility in meeting student needs. Leveled lesson plans help students move from simple tasks like listing and identifying (L1 activities) to describing and explaining (L2 activities) to applying knowledge (L3 activities). Universal Access activities offer a variety of strategies designed to reach all learners. Critical Thinking activities help students apply learning in more complex ways.

3. Assess:
   Assessment throughout the learning process provides opportunities to evaluate the needs of each student. By assessing learning throughout, teachers are able to adjust activities and teaching methods to accommodate students with a variety of learning styles. The Assess section of the Teacher Annotated Edition offers a variety of evaluation and reteaching activities for a wide range of learning abilities. Teachers will find answers for all of the in-text section and chapter assessments and activities, including answers to Reading Check questions, activities like Document Detective and Go Figure, and answers for photo caption questions.
The Research Base for Glencoe Business and Personal Finance
Research-Based Instructional Strategies

CHAPTER 14
Lesson Plans and Answer Keys

SECTION 1
Lesson Plans and Answer Keys

Lesson plans provide a research-based, four-part instructional plan including activities for pre-teaching, explicit instruction, assessment, and re-teaching.

4. Close:
The final step of the instructional process allows students to review the material presented in the lesson. During this time, they summarize what they have learned, assess their own learning, and apply the content to their own lives. The Teacher Annotated Edition offers an activity to assist in these processes. Activities may be done with the entire class, with groups, or with individual students.
Developing Higher-Order Thinking Skills

Success in college level courses or in the contemporary workplace requires much more than simple recall of facts. No matter how well students remember these facts, the true test of academic success lies in the ability to solve problems and apply what they have learned to novel situations. This ability requires students to use skills like compare and contrast, evaluation, analysis, decision making, synthesis, and metacognition. Benjamin Bloom first developed a framework for understanding cognition and the hierarchy of cognitive function in 1956 (Bloom, 1956). Since then, Bloom's Taxonomy has become a staple of education theory that has been refined and extended to help teachers systematically and thoughtfully engage students with activities designed to promote higher level thinking (Anderson & Krathwohl, 2001).

<table>
<thead>
<tr>
<th>CATEGORY</th>
<th>GOAL</th>
<th>EXPECTED STUDENT RESPONSE</th>
<th>APPROPRIATE QUESTIONS/PROMPTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Knowledge</td>
<td>Identify and recall information</td>
<td>Define, recognize, identify, label, show, collect, understand, examine</td>
<td>Who... ? What... ? When... ? Where... ? How... ? Describe...</td>
</tr>
<tr>
<td>Comprehension</td>
<td>Organize and select facts and ideas</td>
<td>Translate, interpret, explain, describe, summarize, extrapolate</td>
<td>Retell in your own words... What is the main idea of... ?</td>
</tr>
<tr>
<td>Application</td>
<td>Use facts, rules, and principles</td>
<td>Apply, solve, show, experiment, predict</td>
<td>How is... an example of... ? How is... related to...?</td>
</tr>
<tr>
<td>Analysis</td>
<td>Separate a whole into component parts</td>
<td>Connect, relate, differentiate, classify, arrange, check, group, distinguish, organize, categorize, detect, compare, infer</td>
<td>Classify... according to... How does... compare/contrast with... ?</td>
</tr>
<tr>
<td>Synthesize</td>
<td>Combine ideas to form a new whole</td>
<td>Produce, propose, design, construct, combine, formulate, compose, plan, hypothesize</td>
<td>What would you predict/infer from... ? What might happen if you combined... with... ?</td>
</tr>
<tr>
<td>Evaluation</td>
<td>Develop opinions, judgments, or decisions</td>
<td>Appraise, judge, criticize, decide</td>
<td>What do you think about... ? Prioritize...</td>
</tr>
</tbody>
</table>
Higher-order thinking skills are precisely the skills needed for success in college and in the 21st century workforce. The ability to think critically, determine the relative importance of information, organize and synthesize information from a variety of sources, apply knowledge to new situations, and create novel solutions and products are highly prized by employers. Using higher levels of cognition also correlates to higher levels of comprehension and retention of new materials.

**Glencoe Business and Personal Finance** explicitly and systematically incorporates higher level thinking skills throughout the program.

- Lesson plans are leveled to move from lower-level (L1) activities like listing and identifying to higher-level (L3) activities like application.
- The Section and Chapter Review and Assessments incorporate questions at all levels of cognition. Higher-Order Thinking (H.O.T.) problems require students to compare and contrast, analyze, predict, infer, evaluate, and apply.
- **Economics and You** features incorporate critical thinking questions to help students analyze and evaluate economic information.
- Real-world applications such as **Document Detective** and the **Money Matters Personal and Family Financial Simulator** and project-based learning opportunities in the **Discovery Projects** and **Unit Projects** require students to synthesize and apply what they have learned to realistic scenarios.

### Real-World Applications

**14. Cosigning a Loan**

Suppose that a close friend has asked you to cosign a loan she needs to buy a new car. She has spent a lot of money on repairs to her car recently and feels that she should buy a new one rather than repair it again. You would like to help if you can. However, your friend is currently unemployed, and you are concerned that she will not be able to repay the loan. She assures you that once she has the car, she will be able to get a new job and be able to handle the payments. What would you do? Write a letter to your friend explaining your decision.

*Students must use critical thinking to respond to real-world application problems.*
Activating Prior Knowledge

When students tap into previously learned information, they are able to learn new, related material more effectively. Deliberate activation of prior knowledge can boost reading comprehension, increase the rate at which new material is learned, and allow teachers to identify and counter misperceptions prior to instruction. Strategies to promote this type of learning include (1) prompting students to recall prior knowledge or previous experiences, and (2) providing opportunities for students to repeat learning activities in order to reinforce the acquisition of new information and skills (Hardiman, 2001). Business and Personal Finance incorporates deliberate opportunities to activate prior knowledge. In addition to the Before, During and After Reading strategies described above, the FOCUS portion of the four-part lesson plan also provides discussion prompts designed to elicit background knowledge prior to teaching.

Instructional Design that Supports Student Learning

Business and Personal Finance uses effective instructional design principles, both in the textbook and in the online resources, to promote comprehension, engagement, and retention.

Using Visuals in the Learning Process

Visuals, such as photographs, diagrams, charts, and illustrations, play an important role in the learning process. When combined with verbal instruction, visuals increase students’ chances of learning, understanding, and remembering new material (Lewalter, 2003). Using visuals activates multiple parts of the brain, allowing for more opportunities for reaching students with different learning styles and helping all students deepen conceptual understanding (Hardiman, 2001). Charts, graphs, flowcharts, pictures, diagrams, and animations can help students conceptualize processes and systems, understand patterns, build mental representations, and visualize both narrative and conceptual content (Mayer, 1994).
Visual Summaries at the end of each chapter use effective graphic organizers to summarize chapter content and help visual learners understand relationships between concepts.

Visual Literacy features at the beginning of each chapter help engage students with high-interest photos combined with provocative questions.

Throughout the text, photos and graphic images are combined with critical thinking questions to help students conceptualize the chapter content.

Glencoe Business and Personal Finance is presented in a visually dynamic style that will engage and inspire students. Each chapter integrates eye-catching photographs, art, charts, and tables complemented by explanatory captions to activate both visual and verbal learning modes.
Using Authentic Examples and Scenarios for Instruction

Authentic instruction provides a framework for high-quality instruction that engages students in higher-order thinking and connects the classroom to the real world (Newmann, Secada, & Wehlage, 1995). This type of instruction is aimed at producing student achievement that is meaningful and significant beyond the classroom. The use of real-world examples and scenarios promotes critical thinking by engaging students in the decision-making process and has been shown to be highly effective in increasing motivation, engagement, and achievement (Fouts and Associates, 2001). Students gain experience as they analyze information, evaluate facts, and form conclusions within the context of authentic situations.

**Business and Personal Finance** addresses authentic instruction and achievement throughout the program.

- **Unit and Discovery Projects** allow students to explore realistic scenarios and relate chapter content to their own interests, experiences, and goals.
- **Ask Standard & Poor’s** Q&A features introduce students to a real-world, widely recognized resource for financial information and advice, and addresses questions that are relevant to a young adult audience.
- **Features** like **Document Detective, Careers that Count, Common Cents,** and **Reality Bytes** help students understand how the concepts they are learning are applied in the real world.

**Ask Standard & Poor’s**

**Credit Payments**

- My brother is going to college and has three credit cards with balances totaling $5,410. He is having trouble paying the minimum monthly payments. What should he do?
- He needs a plan to pay down these debts. Have him contact the credit card companies and tell them that he wants to pay the debt and maintain good credit. They may accept payments of interest only for a few months while he finds ways to increase his income or cut spending.

**Writing Activity**

Write a one-page description of specific actions the person mentioned above might take to help increase his income and cut his spending. Your descriptions should include the actions he might take, as well as an estimate of the outcome, or how much money he could gain or save.

**Reality Bytes**

- **Managing Cash Flow**
  - Having enough cash on hand at the right time is key when it comes to managing a growing company. The longer the lag between the time you have to pay your suppliers and employees and the time you collect from your customers, the more difficult cash flow management becomes. Cash flow management means delaying outlays of cash as long as possible while encouraging anyone who owes you money to pay it as quickly as possible. How can you encourage people who owe you money to pay on time?

**Common Cents**

- **One Is Enough**
  - Why should you get the best (or lowest) interest rate for a credit card? When you turn 21, you may start receiving applications for credit cards. Be a smart consumer and compare interest rates, annual fees, and any other fees. Decide which credit card best suits your needs and apply for that one. Make sure to shred any other applications and do not simply throw them in the trash.

**Concept Application**

- **Why should you get the best (or lowest) interest rate for a credit card?**

**Common Cents** features help students apply what they have learned to real-life scenarios.
Learning and Practicing Essential Skills

Practicing skills has long been regarded as an effective strategy to improve memory and comprehension (Pashler, Rohrer, Cepeda, & Carpenter, 2007). By practicing essential skills until they achieve mastery and automaticity, students increase their conceptual understanding and their ability to apply skills to novel situations. In addition, providing students with opportunities to practice essential skills gives students the confidence they need to participate in various forms of assessment. Research demonstrates that mastering a skill requires focused, repeated practice over time (Marzano 2010; Marzano, Pickering, & Pollock, 2001). Students will gain most from the practice sessions when worked examples are included alongside non-worked practice problems, and when they have opportunities to apply skills to several variations on the original problem (Institute of Education Sciences, 2007).

Glencoe Business and Personal Finance provides numerous opportunities for students to learn and practice essential skills. In the Teach portion of the four-part lesson plan, teachers will explicitly demonstrate technical and problem-solving skills to students before giving them a chance to try themselves. As students read, they will have opportunities at the close of each section and chapter to practice these skills and apply what they have learned to new scenarios.

Business and Personal Finance also includes additional hands-on practice opportunities through special features like Discovery Projects, Go Figure, and Document Detective. Go Figure provides both worked and non-worked example problems.

Students have even more opportunities to practice their new skills through the online resources in McGraw-Hill CONNECT™. McGraw-Hill CONNECT™ allows students to complete practice assignments online and get immediate feedback as they are mastering critical concepts.

Go Figure gives students explicit worked example problems and the opportunity to practice similar problems on their own.
Incorporating Study Skills to Support Student Learning

While there are no shortcuts to learning, study strategies can help students understand, organize, remember, and apply new information presented in textbooks (Harvey & Chickie-Wolfe, 2007). With regard to textbook learning, study strategies include concept mapping, highlighting, outlining, note taking, summarizing, and underlining (Peverly, Brobst, Graham, & Shaw, 2003).

Throughout Glencoe Business and Personal Finance, students receive tips and strategies to help them become better students.

- Each chapter begins with a Reading Guide that introduces an Essential Question, the Main Idea for the chapter, the standards that students will cover, and key academic and content vocabulary.

- Chapters are organized into easy-to-digest sections with clearly outlined Learning Objectives and Section Assessments.

- As students read each chapter, Before You Read, As You Read, and After You Read features help students connect to what they read. Reading Checks allow students to check their understanding before they move on.

- The Chapter Review includes a Visual Summary and a review of important chapter concepts and vocabulary before completing review exercises.

- The Reading Skills Handbook, located at the beginning of the Student Edition, provides strategies to help students understand, synthesize, and remember what they have read.

- Graphic Organizers and note-taking activities in the Student Workbook enable students to organize and remember what they have learned in a chapter.

- Online Study Tools are available through McGraw-Hill CONNECT™ including chapter summaries, practice problems, and extension activities.

Graphic organizers can help boost comprehension and engagement while students read.
The Research Base for Glencoe Business and Personal Finance

Research-Based Instructional Strategies

Bibliography


The Research Base for Glencoe Business and Personal Finance

Using Technology to Support Student Learning
The Research Base for
Glencoe Business and Personal Finance
Table of Contents

Using Technology to Support Student Learning

Introduction .......................................................... Page D-3
Why Use Technology? ........................................... Page D-4
How Technology Impacts Student Learning ................. Page D-5
Standards for Technology Literacy ............................. Page D-7
Effective Use of Classroom Technology
with Business and Personal Finance ......................... Page D-9
Technology Components in Business
and Personal Finance ......................................... Page D-10
Introduction

Technology impacts nearly every aspect of how we work, interact, and live. Today’s generation of high school students have grown up in a world where access to computer, Internet, and communications technologies has become a fundamental necessity in order to participate in the economic and social environment of the 21st century. As these students move into the world of work and adult life, understanding how to effectively use and manage these technologies will greatly impact their quality of life.

- In the work world, our economy is increasingly based on “knowledge work” that requires Internet research skills, proficiency with computer/Internet-enabled communication technologies, and the ability to create and manipulate information using word processing programs, spreadsheet programs, databases, and design software. The job search process is also largely technology-enabled, leaving students who are not comfortable with technology at a distinct disadvantage.

- As consumers, students will need to be able to use technology appropriately to research consumer purchasing decisions, find and order products, and connect with service providers. Consumers who are able to navigate information on the Web, sort and analyze that information appropriately, and use technology tools to help them make smart consumer decisions will be better able to manage their resources and find solutions that fit their lifestyles and budgets.

- As social beings, today’s students are already navigating a dizzying array of communications and social media technologies, from sending simple messages via text or Twitter to uploading pictures from their cell phones onto their Facebook pages. Technology has become a vital part of how we make and maintain social connections in the modern world.

Because students will be expected to use technology in their work, consumer, and social lives, it may seem obvious that technology should be used in school, as well. But research on the impact of technology on student learning has been mixed, with most studies showing only a “small, positive effect” on student learning (Waxman, Connell, & Gray, 2002). But more recent studies have asked a different question — not whether technology, as a general term, impacts student learning, but how technology can be used effectively in the classroom to improve student achievement (Lemke, Coughlin, & Reifsneider, 2009). These studies have begun to identify the specific technology applications, classroom settings, and usage models that positively impact student achievement, and point to some “best practices” that we can apply. In this section of The Research Base for Business and Personal Finance, we’ll explore what research tells us about the impact of technology on learning, and how Glencoe Business and Personal Finance leverages appropriate technology to maximize student learning and support the efforts of today’s teachers.
Why Use Technology?

There are many compelling reasons to integrate technology resources into teaching and learning:

**Technology engages today’s “Digital Natives”**. Today’s students are “digital natives” (Prensky, 2001) who have spent thousands of hours playing video games, interacting with others online, accessing media, and participating in a rich and vibrant technology-assisted culture before they enter high school. Prensky and other researchers believe that this media engagement has fundamentally changed the way today’s students think and learn. Effective use of classroom technology can keep students engaged and motivated in ways that traditional media cannot.

**The work world demands technology skills**. Digital natives they may be, but employers tell us that we are overestimating students’ comfort and proficiency with basic workforce technology like spreadsheets, word processing programs, databases, and presentation software (ACTE et al, 2010). Career and technology education programs must explicitly teach these work-related technology skills. Technology education is especially critical to help level the playing field for disadvantaged students, who may have less access to technology at home.

**Technology can enable higher-order thinking**. By automating rote tasks, technology can help students focus on higher-order skills. For example, using word processing software allows students to focus on just the pieces that need revision in a paper, spending more time in critical analysis and less time in rote copying (Coppola, 2004). Other studies have shown that once students have mastered basic calculation skills, using calculators and spreadsheet tools for these rote calculations frees up time – and brainpower – to concentrate on learning more complex mathematical concepts (Crowe and Xin, 2010).

**Technology helps make teachers more effective**. Learning information systems, assessment software, and communication tools are freeing teachers from some of the most time consuming aspects of tracking, reporting, and lesson planning (Gordon, 2000). Technology tools can help teachers gather, track, and analyze student performance data to create individualized learning plans. Other teachers are using presentation software and multimedia resources to deliver dynamic, interactive lessons that appeal to multiple learning styles. These new technologies free up time previously spent on manual reporting and lesson creation and allow teachers to individualize instruction like never before.
How Technology Impacts Student Learning

Research supports the use of technology to maximize student learning. Recent studies have begun to shift the emphasis from “technology” in general to focus on how specific usage models and technology tools impact the ways students learn, retain, and understand information, and how technology shifts the way students interact with their teachers and with each other (Lemke et al., 2009; Means and Haertel, 2003). With these more nuanced measures, we can find more precise correlations between how technology is used and the impact it has on specific student outcomes and behaviors. A few positive examples:

**Project-Based Learning:** Technology has been found to play an important role in project-based learning. A five-year study of students involved in the Challenge 2000 Multimedia Project showed that these students outperformed peers not using technology in areas including communication, teamwork, and problem solving (Penuel, Korbak, Yarnall, & Pacpaco, 2001). More recent studies have also found that technology can be a critical support for project-based learning (Eskrootchi & Oskrochi, 2010; Hernandez-Ramos & De La Paz, 2009). Technology can make research and critical inquiry more efficient and effective, and allow students to demonstrate their learning in more creative and engaging ways.

**Basic Knowledge and Skills:** Studies show that computers can have a positive impact on learning basic knowledge and skills. Highest gains are seen when students use computer programs that give immediate feedback and response to students as they work, and respond to student learning needs (Ringstaff and Kelley, 2002). These additional opportunities for practice with immediate feedback can help students master basic skills and allow for more individualized instruction.

**Higher-Order Thinking Skills:** Research on computer use indicates that application software, such as word processing and design software, presentation software, and spreadsheets and graphing tools, can also support higher-order thinking skills (Ringstaff and Kelley, 2002). Becker points to uses of technology that enable “preparing presentations to a critical audience, integrating different perspectives into a report or multimedia presentation, or examine contrary assumptions using a spreadsheet model.” (Becker, 2000, p. 10) Technology facilitates this kind of learning by making rote tasks like calculation and document preparation much more efficient, allowing students to focus on critical thinking applications and higher order skills.
Constructivist Teaching Methods: Several studies have pointed to a positive impact of technology use on teaching methods, allowing teachers to become guides and facilitators while students take more responsibility for learning (Coppola, 2004; Becker, 2000). This constructivist approach to teaching and learning has been shown in multiple studies to have positive impacts on learning outcomes, including deeper understanding of subject material, better retention, and higher levels of engagement. Technology facilitates constructivist teaching methods by giving students access to learning and practice materials for independent study, and freeing teachers from rote reporting, tracking, and lesson preparation activities.

Standards for Technology Literacy

The importance of technology literacy has been recognized by the federal government as well as several national organizations.

ISTE Standards

The International Society for Technology in Education (ISTE) is a nonprofit organization supporting the use of information technology to aid in learning and teaching for students and teachers. ISTE has implemented the National Educational Technology Standards (NETS) for Students in order to provide accountability for K-12 students in the mastery of fundamental technology skills. NETS require students to demonstrate fluency in technological areas such as operations and concepts, “digital citizenship”, productivity tools, communication tools, research tools, and problem-solving and decision-making tools. More recently, they have also created NETS for teachers that identify best practices for leveraging technology in the classroom. The complete NETS for both students and teachers can be downloaded from their website at www.iste.org.

Partnership for 21st Century Skills

The Partnership for 21st Century Skills (p21.org) identifies Information, Media, and Technology Skills as one of the critical components of their Framework for 21st Century Learning (Partnership for 21st Century Skills, 2009). They have identified three broad skill areas students should master. Information Literacy includes the ability to find, evaluate, and manage the vast amounts of information they need to be able to navigate from the web and other sources. Media Literacy includes both analyzing and interpreting media messages from a variety of sources, and creating and distributing their own ideas via a variety of media types. Information, Communications, and Technology (ICT) literacy involves the ability to select, operate, and effectively use a variety of hardware and software technologies to connect and communicate in the 21st Century. P21 also identifies ethical issues surrounding technology use. The complete Framework can be downloaded from www.p21.org.
No Child Left Behind
The No Child Left Behind Act of 2001 (NCLB) also compels accountability by requiring states, school districts, schools, and teachers to demonstrate results with standardized testing in core subject areas such as reading, math, and science. In addition to these requirements, NCLB supports the use of classroom technology. In fact, NCLB requires that all students be technologically literate by the time they complete the eighth grade. Because of this, schools must provide direct and indirect technology instruction, and students must demonstrate proficient technological skills.

Perkins Act
In addition to the NCLB Act, the U.S. Department of Education has issued the Carl D. Perkins Career and Technical Education Improvement Act, which mandates access to computers and technology in the classroom. The Perkins Act recognizes that the United States must compete in a global economy and students must be prepared with technological skills in order to succeed in today’s workforce.

Effective Use of Classroom Technology with Business and Personal Finance
Glencoe Business and Personal Finance incorporates technology components that support effective teaching and learning. Researchers have identified several areas where technology can positively impact student achievement:

Homework and Practice: Using technology for additional homework and targeted practice has a positive effect on student learning, especially when that technology provides immediate feedback or reinforcement (Pitler, Hubbell, Kuhn, & Malenoski, 2007). Glencoe Business and Personal Finance includes ample opportunity for additional practice through McGraw-Hill CONNECT™, an online learning management system that allows students to access the entire text as well as interactive practice sets and activities to reinforce key concepts. Students get immediate feedback on practice sets and section review questions so they can check their understanding before moving on.
Simulations and Real-World Applications: Technology is especially effective in career and technology education programs when it is used to simulate the applications and activities students will need to be familiar with on the job. In *Business and Personal Finance*, students will use real-world technology tools – including Internet research, spreadsheet and word processing software, and presentation tools – to develop budgets and financial plans, research and analyze business decisions, and prepare and deliver formal presentations. **Discovery Projects** and **Unit Projects** are designed to simulate the ways they will need to use technology on the job. And the **Virtual Business® – Personal Finance** simulation software from Knowledge Matters allows students to practice financial decision making and explore topics such as fixing your credit, building a budget, finding an apartment, and making investment decisions in a fun, single- or multi-player game environment.

Visualization and Comprehension: Technology, particularly multimedia presentation tools, helps students with a variety of learning styles achieve a deeper understanding of course material than text alone (Lemke et al., 2009; Coppola, 2004). *Glencoe Business and Personal Finance* gives teachers a rich source of multimedia resources to reach visual and auditory learners, including unit opener videos through McGraw-Hill CONNECT™ and dynamic graphics and PowerPoint presentations through Presentation Plus.

Assessment and Individualized Instruction: Research shows that timely feedback and recognition and individualized instruction can greatly impact student learning and motivation (Pitler et al., 2007). Online and software-based assessment tools in *Glencoe Business and Personal Finance* allow teachers to monitor student progress and respond to individual learning needs, while automating most of the time-consuming grading, tracking, and reporting functions.
Technology Components in Business and Personal Finance

Glencoe Business and Personal Finance includes a full suite of software and internet-based tools to help teachers maximize student learning and minimize preparation and reporting time.

McGraw-Hill CONNECT™

McGraw-Hill CONNECT™, accessible from home or school to students and teachers through glencoe.com, offers a wide variety of online resources and activities to complement Business and Personal Finance.

For teachers, McGraw-Hill CONNECT™ provides:

- **Textbook resources**, including national standards correlations, inclusion strategies, and information for teachers using activities available through McGraw-Hill CONNECT™
- **Presentation materials** including PowerPoint slides and images to bring lessons to life
- **Technology projects** that help students integrate the use of technology for classroom assignments
- **Professional development videos and articles** that address current issues and trends in business finance education
- **Links to national organizations** with helpful business and finance resources
- **Additional resources**, such as links to the latest business finance conferences and grants, video clips of master teachers presenting math concepts, and a link to the Glencoe E-Zine newsletter

Teachers and students will find valuable resources for planning, study, practice, assessment and enrichment through McGraw-Hill CONNECT.
For students, McGraw-Hill CONNECT™ offers:

- **Web links** to extend lesson content
- **StudentWorks Online with Advance Tracker**, an interactive online text with a grade book and reporting for the teacher
- **Media Library**, with video, audio, and print assets to support instruction
- **Study-to-Go™**, which provides a portable version of textbook-related materials, including eFlashcards and Self-Check Quizzes, downloadable to the student’s Palm or Pocket PC
- **Online Study Tools**, including chapter summaries and graphic organizers
- **Your Personal Financial Planner and Money Matters Personal and Family Financial Management Simulation** software
- **Financial forms and software activities** for everyday personal finances
- **Standard and Poor’s Extension Activities**, offering rich primary sources of current financial and business information
- **Disability Support Links**, offering support and information for disabled students
- **Guide to the Internet Research** to help students navigate the Internet and find the information they need
- **Additional activities**, such as chapter games and puzzles, e-flashcards, WebQuests, NAF case studies, and other activities

**ExamView Assessment Suite**

The *ExamView Assessment Suite* enables teachers to streamline assessment from start to finish. This easy-to-use software includes the Test Generator and Test Manager and provides an all-inclusive solution for creating, administering, and scoring exams. Thousands of test items organized by chapter and unit allow teachers to create tests for a wide variety of learning styles. Using the Test Generator, teachers can create printable tests in only a few minutes using existing questions or their own original items. They can also prepare online tests, worksheets, and study guides, which can be uploaded to WebCT and Blackboard.

The *ExamView* Test Manager enables teachers to create class rosters, auto-score paper tests, administer and score online tests, and prepare an assortment of student and class reports.
Virtual Business® - Personal Finance

Knowledge Matters has created a series of engaging Virtual Business simulations that allow students to practice business and financial decision making within a single- or multi-player game. Glencoe has partnered with Knowledge Matters to correlate Virtual Business® – Personal Finance to lessons in Business and Personal Finance. Students will have a chance to engage with virtual scenarios that require them to build their credit score, find and rent an apartment, build and stick to a budget, and make investment decisions within a gaming environment. Students learn naturally and have fun completing 18 standards-based lessons in personal finance and competing in multi-player games. Other business game titles from Knowledge Matters include Virtual Business® – Sports, Virtual Business® – Restaurant, Virtual Business® – Retail, and Virtual Business® – Management.

iPad® Teacher Control Center

Glencoe’s new Teacher Control Center application turns an Apple iPad into a classroom command center where teachers can access, schedule, and share the online resources available from Glencoe while moving freely throughout the classroom. Teachers can quickly view lesson plans, access course resources and standards correlations, or connect remotely with their classroom computer or the Web with a few taps on the iPad touch screen. The easy-to-use calendar function lets teachers automatically distribute course material throughout the duration of the course and schedule the use of transparencies, videos, or other technology for easy retrieval during class.

The iPad Teacher Control Center allows teachers to access, schedule and share online resources through an easy touch screen application.
Bibliography


The Research Base for Glencoe Business and Personal Finance

Preparing the 21st Century Workforce
Preparing the 21st Century Workforce

The 21st Century Workforce ............................................ Page E-3
College and Career Readiness ................................. Page E-4
Developing 21st Century Skills ................................. Page E-8
Exploring Careers ...................................................... Page E-9
Preparing for Certifications ................................. Page E-11
Ethics in Business and Finance ......................... Page E-12
The 21st Century Workforce

Today’s students are entering a workforce that is substantially different than that of a generation ago (Business Roundtable, 2009; The Conference Board, 2006). Just as the agricultural economy gave way to the industrial economy in the late 18th and early 19th centuries, we have now shifted to a “knowledge-based” economy in which highly skilled services comprise a higher proportion of our GDP than hard manufactured goods (Trilling and Fadel, 2009).

The jobs that are available now require, on average, a higher level of skill than entry level jobs did just ten or twenty years ago—and this trend is accelerating (Gordon, 2009; Business Roundtable, 2009). A couple of key factors are driving these trends:

• Students are now competing in a global economy in which many companies are finding cheaper labor sources overseas for low-skilled jobs, such as manufacturing or telephone customer service (Gordon, 2009; The Conference Board, 2006).

• Technology advances in computer science, communications, and robotics have also eliminated many lower-skilled jobs (Business Roundtable, 2009).

Workers who will thrive in this economy must aspire to career options that cannot be easily outsourced or replaced by a machine. “Knowledge worker” jobs, including those in the financial services sector, require a high level of critical thinking, creativity, and judgment in addition to solid academic and technical skills (Trilling and Fadel, 2009). While not all knowledge-based jobs require a traditional four-year college degree, most will require some level of additional education, certification, or workforce training beyond the high school level.

The Georgetown Center on Education and the Workforce estimates that 63% of jobs will require some form of postsecondary education by 2018 (Carnevale, Smith, & Strohl, 2010).

Furthermore, students entering the workforce today must be prepared for much more mobility and much less stability than in generations past. Students graduating in 2010 can expect to hold an average of 11 different jobs over the course of their careers. Thirty percent of them will be independently employed at some point in their working lives (Business Roundtable, 2009). Successful workers will be flexible and open to lifelong learning opportunities.

How can effective career and technical education help prepare students for this rapidly changing economy? The Association for Career and Technical Education, The Partnership for 21st Century Skills, and the U.S. Department of Education have all recognized the potential for well-designed CTE programs to help prepare the next generation of highly skilled workers. In this section, we’ll look at how Glencoe/McGraw-Hill Business and Personal Finance can help prepare students for success in the 21st Century workforce.
Career and College Readiness

What do we mean by “college and career ready”? More and more, experts tell us that the skills students need for success in college and the skills they need for success in the workplace are one and the same (Association for Career and Technical Education (ACTE), Partnership for 21st Century Skills, and National Association of State Directors of Career & Technical Education Consortium, 2010). The Association for Career and Technical Education (ACTE) and the Partnership for 21st Century Skills emphasize that students need a combinations of knowledge and applied skills in order to succeed (ACTE, 2010).

- **Academic Knowledge and Skills**: Both college-bound and non-college bound students need a shared base of core subject-area knowledge in Math, English Language Arts, Science, and Social Studies, including economics. They also need academic skills, including research and writing skills and applied math skills.

- **Employability Skills**: Beyond academics, employers are looking for such applied skills as critical thinking, written and oral communications, business etiquette, and ethics. Many of these skills can and should be taught and reinforced in a CTE environment.

- **Technical Skills**: New workers will need to have specific technical knowledge and skills for the work area that they plan to enter. In some cases, students must earn a certificate or credential to demonstrate their competence in these areas.

More than 90% of high school seniors report that they expect to attend some kind of college. However, only 32% of our students are prepared for the rigors of postsecondary education (Klekotka, 2005). This means that the 68% of students who are not prepared for college are most likely not ready to enter the workforce, either.

What can we do to improve students’ chances of success? ACTE and the U.S. Department of Education emphasize the critical role CTE programs can have in preparing students for both career success and higher-level coursework (ACTE et al., 2010; U.S. Department of Education, 2004). Glencoe *Business and Personal Finance* uses effective research-based strategies to help students rise to the challenge.
Integrating Academic Skills with Career and Technical Content

ACTE and other national organizations stress the importance of integrating rigorous academic content into CTE classes. The latest authorization of the Carl D. Perkins Vocational and Technical Education Act also mandates this integration. Many students perform better academically when learning experiences are authentic and linked to their career interests and goals (Southern Regional Education Board, 2009). In Business and Personal Finance, we systematically embed core academics including Math, English Language Arts, Economics, and Social Studies throughout the text. You can find additional information about how academic skills are supported in Business and Personal Finance in the Meeting Academic Standards and Research-Based Instructional Strategies portions of this paper.

- **Math**: Throughout the program, we emphasize the math skills students will need to perform financial calculations and understand financial documents. Examples and step-by-step instructions give students plenty of scaffolding for success with each new concept. The Go Figure features provide opportunities for students to practice and check their understanding. The Math Skills Builder appendix provides a review of fundamental math skills. Students will find additional examples and practice problems in the Student Activity Workbook and in the Online Learning Center through McGraw-Hill CONNECT™.

- **English Language Arts: Business and Personal Finance** reinforces the critical reading, writing, speaking, and listening skills students will need for success both on the job and in higher-level coursework. Writing activities are incorporated with each chapter opener and in all of the chapter and unit projects. Projects also require students to prepare and deliver formal presentations and perform academic research.

- **Social Studies**: Special features like Around the World, Databytes, and Social Studies assessment questions at the end of each chapter help students understand how geography and culture impact and are impacted by finance.

- **Economics**: Two complete chapters on economics, Economics and You features in every chapter and each unit opener, and Economics Lesson Plans for each chapter in the Teacher Manual, help students understand how economic principles drive business and consumer financial decision making.
These academic skills are reinforced in the chapter reviews and assessments. The College and Career Readiness features at the beginning of each unit and chapter highlight the academic skills that will be covered. Each chapter review requires students to use extensive math and English Language Arts skills, and apply what they have learned to social studies, economics, and even science. By integrating core academics with the business and personal finance content, students have an opportunity to practice these academic skills in an arena that demonstrates their relevance to their future career goals.

Developing Higher-Order Thinking Skills

In addition to core academic skills, both college and the workforce require higher-order thinking skills like analysis, critical thinking, research, and evaluation. These skills are emphasized throughout the program, both in the text and in the section and chapter assessments. Students will also need to demonstrate higher-order thinking as they complete the Discovery Projects and Unit Projects. Other features, such as Around the World and Economics and You, include questions that encourage students to think critically about an issue.

Higher Order Thinking

2. Relate What is the process for maintaining a checking and savings account? How are they similar?

3. Select Jenny had $5,000 that she wanted to save for six months before using it to pay for her college tuition. Evaluate which type of savings plan would be her best option for a maximum rate of return.

4. Conclude Explain why it is important to use financial institutions that are FDIC insured.

5. Hypothesize Why do you think the Truth in Savings law was enacted?

6. Compare and contrast Research the forms and processes required for applying for a checking and savings account. How are they similar? How are they different?

7. Evaluate Why might credit unions offer lower fees and loan rates than a commercial bank?

8. Assess What should you know when choosing a financial institution? Why is it important?

9. Defend Why do you think electronic services, such as the Check 21 act, may be beneficial?

Students must use higher-order thinking skills like analysis, evaluation, inference, and prediction both in college and on the job.
Reinforcing Job Skills
Job skills, including “soft skills” such as professionalism, accountability, and ethical thinking, need to be explicitly taught and reinforced (The Conference Board, 2006). Where appropriate, Business and Personal Finance stresses these job-related skills throughout the text. Projects that require students to interact with or interview business people or members of the community as part of their research process give students hands-on experience in interacting in a professional environment.

Preparing Students for Business and Personal Finance Careers
CTE programs must also provide the subject- and industry-specific knowledge and skills students will need for their specific career track. Glencoe Business and Personal Finance is a comprehensive, rigorous course that introduces students to all of the fundamental concepts in finance. As they learn, students will have plenty of opportunity for hands-on practice in interpreting financial documents and performing financial calculations through both in-text and online activities.

- **Document Detective** features allow students to analyze examples of real documents such as income statements, paycheck stubs, W-2s, balance sheets, and mutual fund statements.
- **Chapter Reviews** integrate realistic applications of business and finance skills, and give students plenty of practice in financial calculations.
- **Discovery Projects** and **Unit Projects** require students to apply finance skills to a real-world scenario.
- Online activities and scenarios in **Your Financial Portfolio** and the **Money Matters Personal and Family Financial Planner** provide opportunities to practice skills using real-world financial tools.
Developing 21st Century Skills

In 2002 the Partnership for 21st Century Skills (P21) was founded to ensure that students acquire the knowledge, skills, and expertise they need to function successfully in 21st century communities and workplaces. To accomplish this goal, P21 created the Framework for 21st Century Learning. This framework fosters a practical synthesis of learning and innovation skills; information, media, and technology skills; and life and career skills. P21 has created a complete array of standards as well as guidelines for assessments, curriculum, instruction, professional development, and learning environments to provide a support system to ensure that students successfully master these skills. The complete framework can be downloaded from The Partnership for 21st Century Skills at http://www.p21.org.

Glencoe Business and Personal Finance has systematically infused these skills throughout the text to help prepare students for the demands of high-skills, high-wage occupations.

Learning and Innovation Skills

21st Century Skills emphasize creativity, critical thinking, problem solving, and communications skills (Partnership for 21st Century Skills, 2009). Business and Personal Finance embeds these skills into the Discovery Projects at the beginning of each chapter and in the chapter review and assessment activities at the end. Skills like Making Judgments and Decisions, Effective Reasoning, and Problem Solving are systematically emphasized throughout the program.

Information, Media, and Technology Skills

Most jobs now require extensive information management and technology skills (The Conference Board, 2006; Casner-Lotto, Rosenblum, & Wright, 2009), including the ability to research and analyze sources online, use and create information in a variety of media types, and utilize common business productivity tools such as word documents, spreadsheets, databases, and presentation software (Partnership for 21st Century Skills, 2009). The projects in Glencoe Business and Personal Finance are designed to support growth in these skills. For more information on how Business and Personal Finance supports technology literacy, see the Using Technology to Support Student Learning section of this paper.
Careers in Business and Personal Finance

- Budget Analyst
- Legislative Assistant
- General Contractor
- Bookkeeper
- Controller
- Commercial Loan Officer
- CTE Teacher
- Purchasing Agent
- Chief Financial Officer
- Personal Banker
- Certified Financial Planner
- Credit Analyst
- Real Estate Agent
- Stockbroker

Life and Career Skills

Life and Career Skills include interpersonal skills and cooperative teamwork, time and project management, leadership skills, and self-directed learning (Partnership for 21st Century Skills, 2009). The Unit Projects in Business and Personal Finance, which require both independent and cooperative learning, research, and oral and written communication skills, allow students to practice the kind of extended, self-directed projects they will be expected to pursue in both college and the work world.

Exploring Careers

One of the best ways to demonstrate relevance for students is to let them see connections between what they are learning and potential career paths that may interest them (Daggett, 2005; Bridgeland, Diluliom, & Morison, 2006). Exploring career options in high school is linked to higher rates of high school graduation, higher completion rates for core academic subjects, and higher rates of advancement to postsecondary education, particularly for at-risk students (Kemple, 2008). The 2006 Perkins Act emphasizes the importance of Programs of Study, or coordinated secondary-to-postsecondary sequences of academic and CTE courses aligned to the sixteen career clusters identified by the States’ Career Clusters Initiative (SCCI) (States Career Cluster Initiative, 2010). Glencoe Business and Personal Finance deliberately and explicitly incorporates career exploration and planning into the curriculum to get students thinking about their next steps. For more information on how Business and Personal Finance supports the Perkins Act, see section B of this paper, “Why Study Business and Personal Finance?”

The world of finance opens up a wide variety of potential careers for students, from consumer credit counseling to retail purchasing to entrepreneurship (Bureau of Labor Statistics, 2010). Glencoe Business and Personal Finance helps students explore the myriad options available to them.

In Careers That Count, students will explore a variety of career options. Each chapter features a career related to the chapter content. These features introduce students to real people working in finance, who explain in their own words what they do on a day-to-day basis and what kinds of skills they need on the job.

The Career Facts give a quick snapshot of the skills and education required and the potential related career paths that the job may open up.

- Job Skills
- Educational Requirements
- Career Paths
Explore Careers activities, along with associated Career Exploration worksheets found in the Online Learning Center, require students to do research to deepen their understanding of the featured career.

By the time they finish the Business and Personal Finance course, students will be exposed to a wide range of career options, representing all levels of educational and certification requirements. Exploring these careers will allow students to start planning a career path and determine what kind of postsecondary education they will need to pursue (Kalchik & Oertle, 2010).

In addition to exposing students to career options, Business and Personal Finance also includes an entire chapter on career planning. In Chapter 11, students will consider many facets of the career planning process:

- Balancing interests, values, and financial goals in choosing a career
- Trends and external factors that affect the job market
- Finding job opportunities and applying for a job
- Creating a resume and cover letter
- Interviewing skills
- Evaluating job offers, including salary, benefits, and growth opportunities
- Employee rights, legal issues, and ethical issues
- Long-term career planning and changing careers

Business and Personal Finance students will also have opportunities to talk to and interview business people as they complete some of the Unit Projects.

Unit Projects allow students to explore career options in more depth.
Preparing for Certifications

A growing number of CTE fields of study require professional certifications, which provide an objective measure of a person's level, knowledge, and skills in a trade. For some professions, certifications are required. In most cases, certification will make a candidate more attractive to employers. It provides an indicator of both an acceptable skill level and a commitment to the profession (Business Roundtable, 2009).

This professional recognition provides real benefits for young workers. The Business Roundtable reports that entry-level workers completing certification programs earn on average $26,328 per year, compared with just $15,154 per year for workers with only a high school diploma (Business Roundtable, 2009). For highly skilled workers within the financial industry, the difference of a certification can mean many thousands of dollars in extra earnings each year, and access to career options that aren't available without certification.

While in some cases certification provides a postsecondary path that doesn't include a two- or four-year degree program, many fields may require both. Some students may pursue a basic certification as a “stepping stone” that allows them to hold a higher-paying job while pursuing a college degree.

In finance there are multiple career paths that may require certification, in most cases in combination with college coursework (Bureau of Labor Statistics, 2010). For example, a student may choose to become a Certified Financial Planner (CFP), or earn a certification in Certified Financial Management (CFM), or even pursue an NASD Stock Broker's License. Students will explore these career options as they navigate through the program.

While financial certifications will almost certainly require advanced coursework, Glencoe Business and Personal Finance provides students with an excellent foundation on which to build toward future certification. The rigorous blend of academic content, industry-specific knowledge, and real-world skills are appropriate for students preparing for a wide variety of post-secondary options. Students planning for certification will benefit from:

- Explicit test taking strategies with ample opportunities for offline and online practice
- Well-designed assessments that allow students to track their progress and measure preparation for advanced coursework
- Real-world activities and exercises that allow students to practice analyzing and creating a variety of financial documents, including many document types they will need to understand for certification
Ethics in Business and Finance

As educators focus on preparing students for the challenges of rigorous higher education, increasingly complex career challenges, and an internationally competitive labor force, schools must align classroom challenges with those of real-world environments. Helping students learn ethical behavior is essential preparation for the business environment (Business Roundtable Institute for Corporate Ethics, 2007). Surveys of managers and employers have shown a strong link between the perceived level of integrity of management and peers and the level of engagement, motivation, and productivity of employees—demonstrating that a culture of integrity has a direct impact on a company’s bottom line (Ethics Resource Center, 2009). On a larger scale, companies build public trust and customer loyalty by building a corporate culture based in ethical practices and social responsibility (Margolis, Walsh & Krehmeyer, 2006).

Preparing students to make ethical decisions is not about teaching values. Instead, thoughtful instruction enables students to clarify their own ethics and learn how to evaluate ethical situations (Piper, Gentile, & Parks, 1993).

*Business and Personal Finance* uses a five-step ethical decision-making model to help students think about ethical decisions:

1. Determine the ethical issue.
2. Identify the actions for handling the situation.
3. Identify the people affected by the situation.
4. Analyze how the situation affects the people involved.
5. Decide which of the actions to take.

*Business and Personal Finance* includes ethics questions in many of the chapter review activities. These questions offer real-world situations posing ethical challenges and provides a stimulus for lively classroom discussion. Teachers also have the opportunity to lead discussion in topical ethics issues. Students may engage in cooperative learning groups to discuss cases and share ideas. Teachers can also suggest that students role-play ethical situations, using their own ideas in order to respond to a specific situation. In addition, ethical issues offer an opportunity for students to form debate teams as a means of presenting different sides of an issue.
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The Research Base for Glencoe Business and Personal Finance

Meeting Individual Needs: Designing Instruction for a Diverse Classroom
Table of Contents

Meeting Individual Needs: Designing Instruction for a Diverse Classroom

Meeting Individual Needs with
Business and Personal Finance....................... Page F-3
Universal Access and Universal Design................ Page F-4
Differentiated Instruction............................ Page F-7
Differentiated Instruction for
English Language Learners.......................... Page F-11
Meeting Individual Needs with Business and Personal Finance

Most classrooms are composed of a wide variety of students with different learning styles, backgrounds, and ability levels. By recognizing and positively responding to diverse student backgrounds, languages, abilities, learning preferences, needs, and interests, teachers are better able to deliver instruction that creates opportunities for improved student learning, achievement, and success.

Glencoe/McGraw-Hill Business and Personal Finance is designed to assist teachers in the challenge of meeting the needs of every student in the classroom. Of course, it is teachers who must differentiate instruction, not textbooks, and no commercial program can claim to reach students in the absence of effective instruction. However, every element of the program has been thoughtfully designed to help make this task easier for teachers. A few examples:

- **Student Edition**: Elements like reading checks, section breaks and reviews, graphic organizers, and vocabulary support help boost comprehension for all students and are especially designed for struggling readers. Visual learners will appreciate the use of graphics and Visual Literacy elements and the Visual Summary at the close of each chapter.
- **Teacher Annotated Edition**: The TAE includes Universal Access activities to help teachers reach students with different learning styles.
- **Online Resources**: From study guides to unit videos to simulations, McGraw-Hill CONNECT™ includes a variety of resources to reach students of all abilities and learning styles.

**Universal Access**

**Logical Learners** Have students research GAAP and develop a time line showing when the principles were developed and how they became established in the United States. *Time lines should show that formal accounting was invented in 1494 by a Franciscan friar, the AICPA was founded in 1887, GAAP was first put into print in the early 1930s, GAAP codification was developed in 1953, and the government established FASB in 1973 to oversee accounting.*

**Interpersonal Learners** Divide students into groups. Assign each group a different type of business. Then have each group conduct market research for their business, noting competition, services, customers, and pricing. Have each group share their research.

**Different kinds of activities and teaching methods can help teachers reach different kinds of learners.**
Universal Design for Learning

Universal Design for Learning (UDL) is an educational framework that guides development of instructional facilities, materials, and activities that help all learners attain success. UDL strives to provide variety in four important areas: methods of teaching and content delivery; student-to-teacher and student-to-peer interactivity; demonstration of learning; and assessment and evaluation of learning.

CAST (the Center for Applied Special Technology) has developed a framework for Universal Design for Learning that defines three important principles that must be met in a true UDL classroom: Multiple Means of Representation, Multiple Means of Action and Expression, and Multiple Means of Engagement (Center for Applied Special Technology, 2002). These principles can help teachers to maximize learning opportunities for students with different learning styles, abilities, backgrounds, and interests.

Multiple Means of Representation

Representing information in multiple ways allows teachers to better reach students with different learning styles (Armstrong, 2008). For example, some students may need auditory instruction, others may need visual representations like charts and graphs, others may need language-based instruction via text, and still others may benefit from a hands-on approach. When new information is presented in multiple modalities, all students have an opportunity to take in information in a way that works for them. In practice, a teacher may introduce a new concept through a combination of oral presentation and visual diagrams in class, then assign a section of the textbook on the same topic for students to read (or listen to, if they are visually impaired), and then have students complete a hands-on exploration.

Business and Personal Finance provides teachers with the tools they need to present material in multiple ways.
• PowerPoint Presentation slides and Unit Opener Videos present information graphically or visually to help students visualize key concepts. The text is also supported by graphics and visual information, including Visual Summaries for each chapter.

• Lesson plans are specifically designed to present information in multiple ways, including Universal Access strategies to meet different learning styles including visual/spatial learners, logical learners, or interpersonal learners.

• The online materials include graphic organizers, hands-on activities, and other resources that allow students to interact with new material in multiple ways.

Multiple Means of Action and Expression

Students must also have multiple ways to interact with new material, practice new concepts, and demonstrate mastery of concepts. For example, allowing students to access materials both on the computer and in print allows students to choose the method of interaction that is most comfortable for them. More importantly, providing a variety of assignments that integrate oral presentation, written composition, use of graphic organizers, and creation of visual representations gives all students an opportunity to practice and demonstrate knowledge in ways that are most comfortable to them. Teachers using Business and Personal Finance can support this goal in several ways:

• Utilize both text-based activities such as Go Figure and Document Detective and online resources such as the Personal and Family Financial Management Simulation and Financial Planner Software Activities when teaching students how to work with financial documents and formulas.

• Make sure students have opportunities to use pencil and paper, calculators, online calculators, and spreadsheet software for financial calculations so they can find the method that works best for them.

• Encourage students to use the online Graphic Organizers as they study to find the methods that work best with their own learning style. Once they have a better understanding of their own learning styles, allow them to choose the best way to review the material.

• Provide variety in assignment types and in the ways students may demonstrate mastery of material. When appropriate, give students choices in how they demonstrate mastery. For example, students may present a business plan as a formal written report, or as a PowerPoint presentation with charts and graphs. The Universal Access activities in the Teacher Manual provide alternate assignments and lesson plans for students with different preferred learning styles. You can also allow students to have some choice in how they present their findings and solutions for Discovery Projects and Unit Projects.
Projects allow students to choose topics that have personal meaning or interest to them.

• Give students opportunities to work in small groups on projects or in-class assignments. Group work can be especially beneficial when it allows each student to perform different tasks to draw on their own strengths. For example, one student may create visual materials, another may lead research efforts, and a third may deliver an oral presentation.

Multiple Means of Engagement

“Multiple Means of Engagement” means presenting material in a way that is most engaging, relevant, and interesting by tapping into each student’s individual interests. When material is personally relevant, students are more motivated to learn, have better engagement with the material, and attain higher levels of comprehension and retention (Stipek, 2002). The Project-Based Learning approach used in Business and Personal Finance is particularly suited for meeting this need. Projects give students a great deal of latitude in choosing a specific topic or project plan. For example, students may need to research a product and find out where it is made, how much it costs to make, and what happens to it at each stage of the chain from raw materials to retail store. By allowing students to choose a product that they use regularly or would love to own, the assignment becomes much more relevant and interesting. Students working in groups can also be matched by common interests. For example, three students who are all interested in fashion design may be grouped together to create a marketing plan for a business that will be of interest to all of them. All students in the class will experience the same learning outcome (how to create a marketing plan), but framed by a topic that has personal meaning or interest.
Differentiated Instruction

Differentiated Instruction (DI) is the key to universal design. It is a planned, deliberate, sequential, and systematic instructional technique designed to provide teachers with multiple options for covering information and teaching ideas. It provides access to curriculum by presenting a range of entry points, activities, and outcomes that meet the individual needs of each student (Hall, Strangman, and Meyer, 2003). When educators respond positively to diverse student backgrounds, languages, learning preferences, needs, abilities, and interests, they are better equipped to deliver effective instruction and create opportunities for successful learning.

Effective differentiated instruction holds all students accountable for the same content, but modifies the complexity of language, delivery methods and activities to match the student's ability level (Tomlinson, 2001). Teachers should also be aware of the preferred learning styles of their students. Howard Gardner first developed his Theory of Multiple Intelligences in 1983, when he outlined ways of learning and knowing that cannot always be measured by traditional I.Q. tests (Gardner, 1983). In 1999 he further refined his theory to identify eight distinct ways of learning (Gardner, 1999). Since then, a body of research has supported the use of multiple intelligence theory as a way to maximize learning opportunities for all students (Armstrong, 2008). For example, verbal/linguistic learners may learn best by reading from the textbook, while visual/spatial learners may need to draw a diagram, and interpersonal learners may want to act out a scenario with other students.

Universal Access

Visual Learners  Divide the class into small groups and have each group research how interest rates are set. The groups should use the information to create a graphic presentation to teach others the process.

Intrapersonal Learners  Have students write an entry for an accounting blog in which they explain required payroll deductions and how they are calculated.

Universal Access activities in the Teacher Manual provide alternate assignments to reach students with different learning styles.
Glencoe Business and Personal Finance offers a variety of instructional methods for all ability levels and learning styles—reading, writing, discussions, graphics, hands-on activities, and more. The Teacher Manual includes suggestions for differentiated homework assignments for students who are performing below level, at level, and above level. Teaching strategies that appear throughout the chapters have been identified by one of three codes to provide an idea of their suitability for students of varying learning styles and abilities. These codes are based on the following ability levels:

<table>
<thead>
<tr>
<th>Ability Levels</th>
<th>Ability Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>L1</td>
<td>Strategies should be within the ability range of all students. Often full class participation is required.</td>
</tr>
<tr>
<td>L2</td>
<td>Strategies are for average to above-average students or for small groups. Some teacher direction is necessary.</td>
</tr>
<tr>
<td>L3</td>
<td>Strategies are designed for students able and willing to work independently. Minimal teacher direction is necessary.</td>
</tr>
</tbody>
</table>

**Enriched Learning for Gifted Students**

Although the term “differentiated learning” is often used in the discussion of students whose achievement is lower than the class average, differentiated instruction is equally critical to keep gifted students engaged, motivated, and challenged (Manning, Stanford and Reeves, 2010). The goal of differentiation is to make classrooms more responsive to the needs, talents, and interests of all the students in them.

Students who master essential content will benefit from challenging enrichment activities.

**Universal Access**

**Gifted Learners** Have students research the laws in your state regarding renting to find out the rights and responsibilities of both tenants and landlords. Have them submit their findings in the form of an essay or a graphic depiction.

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**Universal Access**

**Gifted Learners** Have students analyze which type of inventory system they think would be best for a video rental store, a fast food restaurant, and a fashion boutique. Then have students interview a local owner or manager for each type of store to find out what kind of inventory system they use. Were the students’ predictions accurate? If not, why?

Students are encouraged to use the Virtual Business® - Personal Finance simulation software, Standard & Poor’s Online Extension Activities, and other enrichment resources available through McGraw-Hill CONNECT™.
Strategies to Reach Struggling Learners

Differentiating instruction for struggling learners is critical to ensure that all students master the core knowledge and skills in the curriculum. Researchers have identified a number of effective classroom strategies for struggling learners (Cole, 2001; Hall et al. 2003; Tomlinson, 2001):

- Give students opportunities to say, hear, write, read, and act out important concepts and information.
- Use games and drills to help maintain interest as students practice skills.
- Use notes, outlines, and recordings to reinforce verbal instruction.
- Link new concepts and skills to those previously mastered.
- Give students extra time to complete assignments and assessments.
- Allow students to demonstrate proficiency with alternative presentations, including oral reports, art projects, role plays, and musical presentations.
- Pair students with peer helpers and provide classroom time for pair interaction.

*Business and Personal Finance* uses supportive text and leveled instruction to assist students of all ability levels. Teachers can help struggling students by explicitly pointing out supportive text elements that can help maximize comprehension:

- Each chapter previews the essential concepts and vocabulary students will need in a chapter *Reading Guide*. Students can familiarize themselves with the essential question, main ideas, and vocabulary words before reading the chapter.
- **Before You Read, As You Read, After You Read and Reading Check** notes in the margins help reinforce the habits of good readers: making predictions, asking questions, making connections to self or prior knowledge, and checking for understanding before moving on. These margin notes help students internalize reading strategies.
- **Graphic organizers** can help struggling students visualize relationships between concepts and organize key ideas.
- The text is broken down into easily digestible sections and sub-sections. Each sub-section also has an essential question in bold red type. Reading the headers and questions will give students clues about the most important information to look for in each section as they read. Students can also preview the **Section Objectives** before they read, and return to these objectives at the end of each section to make sure they understand each concept before moving to the next section.
- Content is supported by visual elements including pictures, graphs, and charts. Encourage students to use these visual elements and answer the questions in the captions.
Differentiated Instruction for English Language Learners

Differentiated instruction is important in virtually all classrooms. It is critical in language-diverse classrooms, where many learning activities can and should be modified and differentiated.

Language barriers can substantially impair a ELL students’ ability to comprehend and learn new content, as well as their ability to demonstrate what they know on traditional assessments (Short & Fitzsimmons, 2007). Simple and effective teaching techniques can help smooth the way for these students (Genesee, Lindholm-Leary, Saunders, & Christian, 2006).

**Universal Access**

**Universal Access**

**English Language Learners**  Have students work in groups to research safety measures that individuals can take when using electronic banking services. Have each group create and share a poster with the tips they learn.

Teachers can find activities for English Language Learners in the Teacher Manual.
Business and Personal Finance gives teachers activity suggestions for English Language Learners (ELL) in the Universal Access hints in the lesson plans. ELL students will also benefit from the same kinds of scaffolding and support recommended in the principles of Universal Design for Learning. Other elements in Business and Personal Finance that can support English Language Learners:

- Encourage students to use the graphic organizers included with each chapter. They should fill these out with vocabulary that is familiar and comfortable for them.
- ELL students can preview the content area and general academic vocabulary at the beginning of each chapter, and define these words in their own terms before they begin to read. These vocabulary words are highlighted throughout the chapter.
- ELL students will benefit from the pictures, diagrams, and other visual elements in the text, and the visual summaries at the end of each chapter. Encourage students to use the visual elements to help them as they read the text.
- Discovery Projects and Unit Projects provide opportunities to pair students with peer helpers or place them in cooperative groups. Pairing students with native English speakers or other ELL students with more advanced language skills provides opportunities to practice oral language skills in the context of the subject they are studying.
- Online activities such as the Virtual Business® - Personal Finance simulation, the Money Matters Personal and Financial Management Simulation, and the Financial Planner Software Activities provide opportunities for hands-on learning to support and extend written and verbal instruction.

Teachers will find additional classroom instructional strategies for English Language Learners in the online professional development videos.
Bibliography


The Research Base for Glencoe Business and Personal Finance

Meeting Academic and Industry Standards
## Meeting Academic and Industry Standards

<table>
<thead>
<tr>
<th>Topic</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Meeting the Common Core Standards</td>
<td>G-2</td>
</tr>
<tr>
<td>Meeting The National Business Education Standards</td>
<td>G-2</td>
</tr>
<tr>
<td>Supporting National Academic Standards</td>
<td>G-3</td>
</tr>
<tr>
<td>Verifying Learning Through Assessment</td>
<td>G-9</td>
</tr>
</tbody>
</table>
Meeting the Common Core Standards

All Glencoe/McGraw-Hill textbooks are aligned to rigorous academic standards and fully support the accountability requirements outlined in the No Child Left Behind Act. Glencoe Career and Technical Education (CTE) programs are built around both academic content standards and appropriate industry standards to prepare students for standardized tests, certifications, and career and college opportunities. Business and Personal Finance is mapped to the National Standards for Business Education as well as the nationally recognized content standards in Economics, Mathematics, English Language Arts, Social Studies, and Science.

In 2010 the National Governors Association Center for Best Practices (NGA Center) and the Council of Chief State School Officers (CCSSO) released the Common Core State Standards, a set of voluntary standards in Mathematics and English Language Arts that have been widely adopted across the country. This state-led initiative identifies a common set of core knowledge and skills for each grade level that ensure that students will be ready for college or the workforce once they graduate from high school. Glencoe programs are based on rigorous, research-based standards that fully support the goals of the Common Core State Standards Initiative.

Meeting the National Standards for Business Education

Every day in classrooms across the nation, business educators engage in the vital task of preparing students to become adept at making intelligent economic decisions that will benefit them personally and professionally. The National Business Education Association (NBEA) recognizes that since all students live and work in the economic world, all must have an understanding of business and economics. As a result, the NBEA has created the National Standards for Business Education. These standards encompass business, finance, and economics concepts and skill, and enable students to

- understand the basics of personal finance,
- utilize financial knowledge and skills to make sound business and consumer decisions,
- learn the fundamentals of business processes, and
- understand the economic theories that impact the expanding global marketplace.
Meeting Academic and Industry Standards

**Business and Personal Finance** is a rigorous course that is mapped to all eight major strands of the Personal Finance Standards as well as the nine Economics Standards outlined in the *National Standards for Business Education*. In addition, the activities and projects in *Business and Personal Finance* help develop the career and workplace skills that the NBEA and other national organizations have identified as critical for career success, including higher-order thinking and problem solving, interpersonal and communication skills, and technology skills.

**Supporting State and National Academic Standards**

*Business and Personal Finance*, in addition to providing excellent subject area instruction in business and finance, deliberately and consistently incorporates activities that support the development of core academic skills in English Language Arts, Mathematics, Science, Social Studies, and Economics. Glencoe's business, career, and technology education programs are designed to reinforce academic skills as required by the Carl D. Perkins Career and Technical Education Improvement Act of 2006. The Perkins Act mandates that students in CTE programs must be held accountable to the same high academic standards as students in other programs. Teaching these academic skills within the context of a CTE course can help students see the relevance of what they are learning and boost academic skill attainment.

The following correlations can be found in the Teacher Edition:

- National Council of Teachers of English Standards, p. TM 33
- National Council of Teachers of Mathematics Standards, p. TM 34
- National Council for Social Studies Standards, p. TM 35
- National Business Education Association, p. TM 36
- National Center of Education and the Economy Standards, p. TM 38
National Standards for Economic Education

Economics impacts nearly every aspect of the modern world, from politics and national policy to decisions about funding scientific research. The Council for Economic Education (CEE) first published the Voluntary National Content Standards in Economics in 1997, outlining twenty essential principles of economics that all students should understand to be considered economically literate. At the high school level, they define what high school students should know and be able to do before they graduate. Because few students take an economics class in high school, the standards were developed to help teachers incorporate economics concepts into social studies or CTE courses. An understanding of economic principles provides an important framework for understanding topics in business and finance, and is a foundational component for a comprehensive financial literacy curriculum.

Business and Personal Finance incorporates economics extensively throughout the text. The first unit, “Economics and Personal Finance,” includes two chapters that explicitly lay out essential principles students should understand before they dive into the finance curriculum. In these chapters, students will explore the following:

- opportunity costs
- scarcity
- factors of production
- economic systems
- supply and demand
- incentives
- monetary policy
- economic indicators
- business cycles
- global economic issues

These topics provide an important foundation for understanding how people make business and financial decisions.
Economics is integrated throughout the text. Each chapter, as well as each Unit Opener, includes an Economics and You feature that introduces an important economic concept and shows students how it relates to the chapter material and to their own lives. In addition, every chapter includes an Economics Lesson Plan in the Teacher Manual. These lessons include leveled classroom activities, key vocabulary, and a visual summary to help show how concepts are related. These lesson plans are tied to both CEE Economics standards and the National Business Education Standards for Economics.

**CHAPTER 15**

**Economics Lesson Plan**

**NBEA Standards**

**NBEA II.** Economic Systems: Explain why societies develop economic systems, identify the basic features of different economic systems, and analyze the major features of the U.S. economic system.

**NBEA III.** Economic Institutions and Incentives: Analyze the role of core economic institutions and incentives in the U.S. economy.

**NCEE Standards**

**Marginal Cost/Benefit:** Effective decision making requires comparing the additional costs of alternatives with the additional benefits. Most choices involve doing a little more or a little less of something; few choices are “all or nothing” decisions.

**Role of Interest Rates:** Interest rates, adjusted for inflation, rise and fall to balance the amount saved with the amount borrowed, which affects the allocation of scarce resources between present and future uses.

**Monetary and Fiscal Policy:** Federal government budgetary policy and the Federal Reserve System’s monetary policy influence the overall levels of employment, output, and prices.

**Economics and Personal Finance**

In this chapter students will learn about these economic concepts in the context of personal financial planning. Remind students that many of the economic concepts have already been covered.

- opportunity cost
- incentive
- money supply
- inflation

Use these activities to reinforce the economic concepts in this chapter.

**Reinforce Vocabulary**

Review the economic terms with students. Ask students to write a one-page report describing the relationship each of the concepts above has with consumer credit and the use of credit cards. Discuss with students that although many people feel having a credit card is an automatic increase to their personal money supply, this is not actually the case. Using a credit card means you are merely postponing payment, not avoiding it. In fact, you often end up paying more for the purchase.

**S Scaffolding Instruction**

- List Have students list some of the incentives that credit card companies might use to attract new customers. Answers will vary but may include low interest rates, reward programs, or buyer insurance programs.

- Explain Have students explain which factors they should consider when selecting a credit card. Answers may vary but should include interest rates, membership or annual fees, credit limit, and payment terms.

- Apply Have students go online and find two different credit card providers. Have them compare the terms of each card and describe the main differences in the two. Which card would they choose? Why? Responses will vary based on research. Main differences will probably include annual fees and interest rates. Preferences may also be based on rewards offered or even the look of the card.

**Visual Summary**

**Relating Concepts** Have students create one or more visual summaries conveying the meaning of opportunity cost and incentives and relating both terms with using a credit card to make a purchase. Answers will vary. Students’ responses should convey that opportunity cost is something you give up while incentive is something you get. A sample visual summary is provided below.

- Make purchase with credit card
- Earn reward points to get future cash/product (Incentive)
- Pay interest on monthly payment, making total cost of item more expensive (Opportunity Cost)

Each chapter includes an Economics Lesson Plan to reinforce key concepts in economics throughout the course.
One of the greatest forms of conspicuous consumption is the purchase of new cars. The automobile is a status symbol for many people, and the choice of automobile can be seen as a reflection of status, wealth, and taste.

When you buy a new car, you are making a significant investment. You need to consider not only the cost of the car itself, but also the ongoing costs of maintaining and operating it. These costs include insurance, fuel, repairs, and maintenance.

When you take out a loan to buy a car, you are essentially borrowing money to cover the cost of the car. This means that you will have to pay back the loan over time, with interest. The interest rate on the loan will depend on your credit score and other factors.

It is important to carefully consider your options when taking out a loan for a car. You should compare rates and terms from different lenders, and make sure that you understand the terms of any loan before signing on the dotted line.

Consumer credit is a common way for people to finance large purchases, such as a new car. A consumer credit account allows you to borrow a certain amount of money and pay it back over time, with interest. The interest rate on the loan will depend on your credit score and other factors.

When you get a consumer credit account, you should carefully consider the terms and conditions of the loan. You should also think about how much you can afford to pay back each month, and make sure that you can make your payments on time.

Consumer credit can be a useful tool for financing large purchases, but it is important to use it wisely. Make sure that you understand the terms and conditions of the loan, and that you can make your payments on time.
Starting Hint

UNIT 3

11. Cost of Inventory

Prepare a report that outlines the

Analysis

Procedure

Science

remaining. Calculate the cost of the ending

company determined that there are 98 units

After completing a physical inventory, the

to help business owners and retailers

electronic cash registers to modern, Web-based

other benefits that a business can experience by

purchase price for each order to get the total cost.

current inventory remains from the most recent

and research skills to

students to apply

reading, writing,

English Language Arts

Based Instructional Strategies

You can find additional information about meeting English Language Arts standards in the Research-Based Instructional Strategies section of this paper, under “Reading and Writing in the Content Area.”

NCTE Standards for the English Language Arts

Published jointly by NCTE and the International Reading Association (IRA), Standards for the English Language Arts defines the reading, writing, speaking, listening and research skills that are necessary for success in every academic pursuit. These foundational skills should be explicitly taught and reinforced throughout content-areas courses in order to maximize learning in all subject areas (Fisher, Brozo, Frey, & Ivey, 2007). The principles prescribed by the Standards for the English Language Arts are incorporated throughout Glencoe Business and Personal Finance.

English Language Arts

12. Choosing the Right Forms Go to the official Internal Revenue Service Web site to examine the forms businesses use to report payroll information to the government. With your teacher’s permission, form small groups and select at least four forms to evaluate. Work together to figure out the information each form requires. Which forms are easy to understand? Which are more difficult to understand? How can a business owner get help with the forms? What additional information is available to business owners regarding how to pay taxes? Present your findings to the class.

• English Language Arts application questions in the chapter review are keyed to the NCTE standards. These questions require students to apply ELA skills to business and financial topics.

• Discovery Projects and Unit Projects require extensive research, writing, and presentation skill development.

[Discovery Project]

Building Good Credit

Key Question

Why is it important to monitor and protect your credit rating?

Project Goal

Imagine you are moving into your first apartment. Your paycheck might cover rent and utilities, but you will be paying for many other things for yourself for the first time, such as furniture, groceries, and gasoline. You decide to use credit cards to make some of these purchases and help build your credit rating.

• Research the types of credit cards that would be useful for you. Is a department store card or gas card worthwhile? Would a smart card or T&E card be a better option?

• Set up a spreadsheet to compare the details of each card you research, including the APR, monthly fees, minimum monthly payment, late fees, and affiliated rewards programs.

• Evaluate your information to identify which card or cards would be best to suit your needs.

Ask Yourself …

• How will you use your credit cards?

• What types of credit cards will you get?

• How did you determine the most cost-effective cards?

• Aside from allowing you to buy things you need, what advantages do credit cards offer?

• What are the disadvantages of owning credit cards?

Students will have many opportunities for formal and informal writing throughout the course.
The Research Base for

Glenco Business and Personal Finance

Meeting Academic and Industry Standards

NCSS Curriculum Standards
for Social Studies

The Curriculum Standards for Social Studies, developed by The National Council for the Social Studies (NCSS), integrate U.S. and world history, civics and government, geography, global education, and economics. Business courses provide ample opportunities to explore study concepts like globalization, behavioral economics, and the impact of culture, geography and resource availability on financial decision making. Business and Personal Finance uses social studies application questions, directly tied to NCSS standards, to help students understand these connections.

In addition, each chapter includes an Around the World feature that highlights a different country and shows how the financial or business topics in the chapter are applied around the world. These features help students understand which principles are universal, and which will vary in different countries and cultures. These features require critical thinking and additional research as students explore timely topics from around the globe. Databytes provides a quick snapshot of the key economic indicators and basic information about the country.

NSES National Science Education Standards

The National Science Education Standards (NSES) define the scientific principles, processes, and problem-solving skills necessary for scientific literacy at each grade level. Connections to scientific principles and discoveries are included as appropriate throughout Business and Personal Finance, with the goal of helping students understand how science impacts—and is impacted by—business and financial principles. Science application questions in the Chapter Assessments are directly tied to the National Science Education Standards in order help students to connect what they are learning with scientific concepts. Students will also see how the scientific method is used to study financial and economic behavior.

Science applications help students see how science is connected to business and finance.
Verifying Learning Through Assessment

In response to the growing demand for accountability in the classroom, educators must use multiple assessment measures to accurately gauge student performance. Assessment provides a way to measure whether or not students have mastered the standards they have been taught, and is an essential component of any standards-based curriculum.

- **Formative assessments** are used to monitor student response to instruction on an ongoing basis so that teachers may respond to ongoing learning needs by modifying their instructional approaches (Black, Harrison, Lee, Marshall, & Williams, 2003). Formative assessments can identify gaps and misconceptions in student knowledge, pinpoint skills that need additional reinforcement, facilitate effective instructional conversations, and motivate students with timely feedback (Fisher & Frey, 2007; Shavelson, R. et al., 2008).

- **Summative assessments** are used after instruction has taken place to evaluate student achievement and program effectiveness. Standardized tests are one form of summative assessment. Summative assessments are most effectively used in conjunction with formative and performance assessment measures as one part of a comprehensive assessment strategy (Black et al., 2003).

- **Performance assessments** are used to provide a broader picture of student achievement through portfolios, projects, and real-world activities (Cummings, Cleborne, Maddux, & Richmond, 2008). Typical performance-based assessments may include writing assignments, oral presentation and visual presentations, and role-playing or skits. These open-ended, complex tasks require students to apply what they have learned in novel and creative ways, demonstrate mastery of multiple skills in a complex task, and combine both subject-specific and general academic skills in ways that more accurately mimic the kinds of tasks they will face in the workplace (Chen, 2006).

Assessment Opportunities in Business and Personal Finance

*Glencoe Business and Personal Finance* offers teachers numerous strategies and activities that can be used to test students’ understanding of key concepts and skills. These may be used formatively, as part of homework assignments designed to determine what further instruction is needed, or summatively, to test skill attainment after a chapter or unit has been completed. Assessment features include the following:
Meeting Academic and Industry Standards

- **ExamView® Assessment Suite**: This CD-ROM enables teachers to create their own tests based on information contained in the textbook. A variety of question types—true/false, modified true/false, short answer, and multiple choice—offer flexibility in developing a multitude of tests. Answers to the questions are included.

- **Section and Chapter Assessments**: Section and chapter assessments connect business and finance content to core academic areas and require students to demonstrate their understanding of key concepts.

- **H.O.T. (Higher-Order Thinking) Problems**: H.O.T. problems within the section and chapter assessments help students apply and extend what they have learned during instruction.

- **Real-World Application Problems**: These questions require students to demonstrate that they can apply the chapter content to realistic scenarios.

- **Interactive Chapter Tests**: McGraw-Hill CONNECT™ includes self-grading tests for every chapter. Students can take these tests online and receive instant feedback. Test results may be sent directly to the teacher.

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**Science**

10. **Small Business Software**

- **Technology has helped make starting a small business easier.**
- **Procedure**: Conduct research to learn more about the software programs available to small business owners.
- **Analysis**: What types of software are available? Compare the features and prices for different titles that perform the same tasks. Develop a spreadsheet to organize the information you find.

**Mathematics**

11. **Start-up Costs**

- **Use this information to answer the questions**: What are total expected expenses in year 1 including all one-time start-up costs? If revenues are $50,000 per year, how many years will it take to break-even?

**Business Ownership and Planning**

11. **Start-up Costs**

- **Use this information to answer the questions**: What are total expected expenses in year 1 including all one-time start-up costs? If revenues are $50,000 per year, how many years will it take to break-even?

**Economics**

12. **Starting a Business**

- **To start your business you must consider where you will obtain capital.** It is not unusual for a new business owner to borrow some of their start-up and operating capital from a financial institution. There are different types of loans available. Conduct research to discover what options are available to someone wanting to start a new business. What are some of the requirements to qualify for the loans? Write a summary of the information you gather.

**Real-World Applications**

14. **Consultants**

- **Many small business owners need consultants to help deal with various business issues that arise.** Research consultant services in your area. How much do these services cost? What types of services do they offer? Would they come to your business or would you have to go to them, for example would you have to take computer equipment to them for service? How quickly can they respond to issues? Is this an expense that you would include in your financial forecasting? Why or why not? Prepare a brief report to share your findings and answers with the class.
Students who study Glencoe *Business and Personal Finance* also receive many opportunities to demonstrate knowledge through performance-based assessment.

- **Open-ended questions** allow students to connect concepts, clarify their own understanding, and formulate responses.
- **Unit Projects** allow students to gather and synthesize information and then produce visual or oral presentations that may include multimedia, graphs, charts, models, drawings, or oral reports.
- **Writing Activities** are brief writing events designed to capture students’ understanding at a given moment in time.
- **21st Century Skill Activities** are open-ended questions or mini-projects that require students to demonstrate critical 21st Century workplace skills.

**Project Checklist**

**Plan**
- ✔ Choose and evaluate an imported product that you have or might purchase.
- ✔ Research trade laws affecting your chosen imported product.
- ✔ Interview a local salesperson to compare and contrast your product with a competitive brand.
- ✔ Role-play a salesperson representing your chosen product to a business owner.

**Write**
- ✔ Create an information sheet about your chosen product.
- ✔ Report your research findings about global trade laws that affect your product.
- ✔ Type up the responses from your interview in a question and answer format.
- ✔ List benefits of the imported product you have or might purchase.
- ✔ Draw a graphic organizer to compare and contrast the imported product with a product made in the United States.

**Present**
- ✔ Create an outline for your presentation.
- ✔ Create visuals and use technology to enhance your presentation.
- ✔ Speak clearly and concisely.
- ✔ Share the information sheet about your chosen product.
- ✔ Present your findings about global trade laws and how your product was affected by them.
- ✔ Present your graphic organizer comparing the imported and American-made product.
- ✔ Respond to questions from your classmates.

Unit Projects provide excellent opportunities for performance assessment.

21st Century Skill activities allow students to demonstrate competence in key workplace skills through hands-on activities.

- **Document Detective, Go Figure**, and other in-text activities throughout *Business and Personal Finance* provide a variety of performance-based assessment opportunities.
- Online resources including the Money Matters Personal Financial Management Simulation, Financial Planner Software Activities, and the Virtual Business simulation software can all be used to demonstrate proficiency with core concepts.
Bibliography


The Research Base for Glencoe Business and Personal Finance
Professional Development and Teacher Support
Professional Development and Teacher Support

Introduction .................................................. Page H-3
Glencoe’s Professional Development Offering .......... Page H-5
Tools for Effective Teaching ............................... Page H-6
Introduction

High-quality programs are an important component of student success. Research shows, however, that the teacher is the most important piece of the student achievement puzzle (Goe & Stickler, 2008; U.S. Department of Education, 2002). Without an effective teacher, even the most exemplary textbook program will not produce much in the way of learning. That's why the U.S. Department of Education emphasizes teacher quality as a critical component of the No Child Left Behind Act.

Professional development can empower teachers to make complex decisions; to identify and solve problems; and to connect theory, practice, and student outcomes. It also should prepare teachers to offer students the learning opportunities that will enable them to meet world-class educational standards and to successfully assume adult responsibilities for citizenship and work (American Federation of Teachers, 2002).

Professional development is also critical in supporting content-area knowledge for teachers. Professional development that focuses on both the teachers’ content-area knowledge and the ways students learn and understand the material have consistently demonstrated measurable effects in classroom practice and student achievement (American Educational Research Association, 2005).

Carl D. Perkins Career and Technical Education Act Improvement Act of 2006 (Perkins IV) has placed extensive emphasis on providing quality professional development for career and technology educators. The legislation mandates that professional development must be “high quality, sustained, intensive, and focused on instruction.” Perkins IV also emphasizes professional development that promotes the integration of academic and Career and Technical Education (CTE) content, a key theme of the Act. The new requirements represent a shift away from single, isolated professional development workshops or seminars to professional development activities that allow for interaction, feedback, and continuous improvement over time.

The National Staff Development Council has outlined research-based standards for effective professional development, including standards for context (the environments in which teachers learn), process (the methods used to teach adult learners), and content (including both subject-specific knowledge and instruction in learning strategies) (National Staff Development Council, 2001).
While we have learned much about what makes professional development effective, school districts often run into barriers in implementation. Meeting the goal of “ongoing, sustained” professional development is difficult given the limited staff development days available, the costs of bringing in trainers and substitutes, and the already limited outside time teachers have for planning and preparation (National Staff Development Council, 2001). CTE teachers, who may not have a large set of cohorts needing the same kind of training, may find it particularly difficult to find training options that address their specific needs. For many districts, e-learning is becoming a viable alternative (Zibit, 2010). Online professional development can offer a number of benefits for teachers and districts (Treacy, Kleiman, & Peterson, 2002):

- “Anywhere, anytime” learning opportunities allow teachers to access the content at times that fit within their schedule, whether it is during the school day or in the evening.
- Short, focused segments can be accessed on an as-needed basis to address issues as they come up in the classroom. For example, a teacher needing solutions to meet the needs of an ELL student can find instructional strategies that she can put to use in the classroom immediately.
- Professional development can be easily integrated throughout the school year rather than offered in a one-time, up-front workshop.
- Individual teachers can select the topics that are most relevant for their subject area and classroom needs.

Online learning can be an excellent supplement to onsite staff development days. By integrating online professional development, districts can meet the need for the “ongoing, sustained” training that is most likely to impact classroom practice and student achievement.
Glencoe Professional Development Offerings

Glencoe/McGraw-Hill has developed a series of online professional development options to help districts meet the need for “ongoing, sustained” professional development. These online courses, video workshops, and mini video clips can be accessed from any internet-connected computer at any time. Glencoe Online Professional Development for Integrating Academics presents a suite of online products designed to equip educators to teach and reinforce academic skills more effectively. Online Professional Development for Integrating Academics provides:

• Professional Development Accredited Online Courses in reading and math
• Video workshops
• Differentiated instruction
• ELL strategies
• Implementation and leadership guides

The programs focus on instructional strategies to enable teachers to integrate challenging academic content seamlessly into their business, career, or technical curriculum. These teaching strategies center on the following topics:

• Math
• Reading
• English Language Arts
• Differentiated Instruction
• English Language Learners Instruction

Targeted professional development is correlated throughout the Teacher Annotated Edition of Business and Personal Finance. In addition, the McGraw-Hill Professional Development Mini Clip Video Library, available at glencoe.com, provides teaching strategies to strengthen academic and learning skills. The Mini Clip Video Library has been matched with chapter content throughout the textbook to help teachers integrate academics into their planning and instruction.
The ExamView Assessment Suite assessment and reporting tools help teachers monitor student progress and individualize instruction.

The ExamView Assessment Suite is a superior electronic test bank that gives teachers customizable tests for each chapter and unit. Teachers can create online tests, quizzes, and practice activities and assign them to an entire class for comprehensive assessment or to individual students for individual instruction. The ExamView report allows teachers to track progress by student or class, and to see standards correlations for their assessments. By making assessment and reporting easy and painless, ExamView helps teachers more effectively monitor student progress and adjust instruction to meet student needs.

The four-part lesson plan reinforces effective instructional strategies and teaching techniques. The TAE also includes answers for all of the in-text activities and assessments.

The ExamView Assessment Suite also includes a full range of teacher support tools to enable effective teaching and learning.
Teachers will find a wealth of additional support materials online through McGraw-Hill CONNECT™, an online Learning Management System that harnesses the power of technology to enable more effective teaching and learning. It is an easy, effective, and reliable way for students to connect to the textbook and to homework, for teachers to manage assignments and track student progress, and for students and teachers to connect to each other.

Additional resources for Business and Personal Finance available in the Online Learning Center include:

- Graphic organizers
- PowerPoint slides, images, and presentation materials
- Financial simulation activities
- Study aids and extension activities for students

PowerPoint Presentations in the Online Learning Center can be used to introduce concepts at the beginning of a chapter, reach visual learners, and create customized learning experiences for students.

The teacher support tools available for Business and Personal Finance support effective, research-based instructional practices. Combined with the online professional development options, these materials form a comprehensive support package designed to maximize student achievement.
Bibliography


