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ACHIEVE TRANSFORMATION

Financial Literacy Lesson

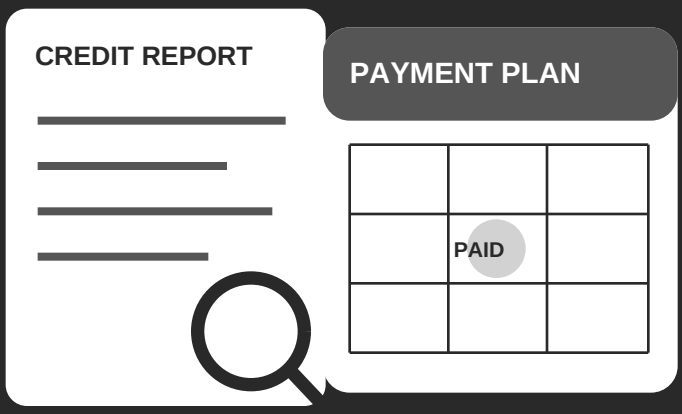
Good vs. Bad Scores

Florida | Grades 9-12 | 55 minutes

COMPARE BORROWING COSTS

Real choices. Real money skills.

Same purchase. Different borrowing costs. Compare rates, fees and loan terms before deciding what fits.



Students will learn to:

Connect credit history to loan offers.
Compare the full cost of $1,000 loans.
Weigh 15-year and 30-year terms.

Teacher Lesson Outline

0-5 | 5 min	**Would you pay? Opening choices**
5-11 | 6 min	**Video + borrowing mini-lesson**
11-19 | 8 min	**Scores, rates and missing facts**
19-32 | 13 min	**Compare the cost of $1,000**
32-47 | 15 min	**Calculate the rate: mortgage lab**
47-51 | 4 min	**15 or 30 years? Defend a choice**
51-55 | 4 min	**Independent exit ticket**

PTAT video: Good vs. Bad Scores (about 1:30). Student pages: 4, 6, 8, 10. Teacher answers follow each student page: 5, 7, 9, 11. Calculators recommended.

Your credit is a tool. Know your choices.

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START: Essential Questions

Q **Why can the same item cost more?**
Borrowing adds repayment costs such as interest and fees.

Q **Does a score set every loan term?**
No. Income, debts, lender rules, loan type and other factors also matter.

Q **Is 15 years always better?**
Compare total interest and the payment that fits the budget.

Florida Standards

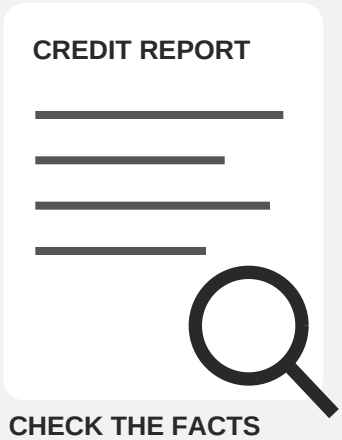
Florida | Grades 9-12
SS.912.FL.5.1: Compare credit costs using APR and fees.
SS.912.FL.5.4: Explain factors affecting borrowing costs, including interest rates.
SS.912.FL.5.13: Explain mortgages and key lending factors.
Focus: total costs and repayment terms.
Summarized lesson alignment | CPALMS

Teacher Notes

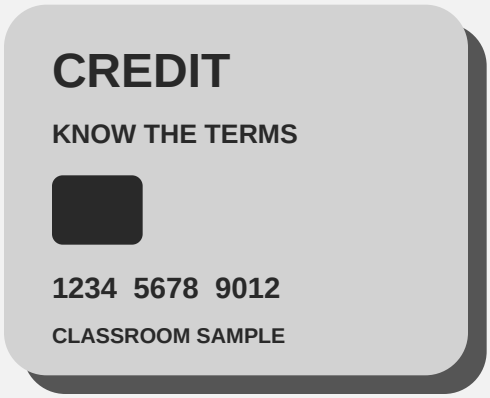
PTAT video (about 1:30)
Student packet + calculator
Pairs for cost comparisons
Optional: myFICO calculator

Teacher Notes + State Adaptations

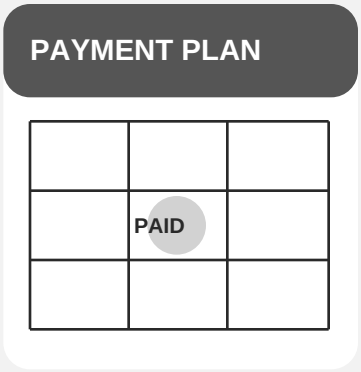
Original lesson: Good vs Bad Scores. Scores estimate repayment risk; they do not measure personal worth.
Use fictional rates and records. No application or personal credit information is required.
Florida benchmarks: CPALMS Financial Literacy. Rates here are not market quotes.



CHECK THE FACTS



COMPARE THE TERMS



PLAN PAYMENTS

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Teacher Facilitation

Exact 55-minute pacing | Answers immediately follow student activities

0-5 | Would you pay?

Page 4: students circle a price in each pair for one minute, discuss for two, then share for two. Tell them to assume identical products and terms. Reveal that borrowing can change the final amount paid.

5-11 | Video + mini-lesson

Play the approximately 1:30 PTAT video. Use about 4:30 to define principal, interest, APR, fees and term. Clarify that higher scores may support lower-rate offers; no tier guarantees a particular rate or approval.

11-19 | Scores and missing facts

Allow five minutes for the bottom of page 4 and three minutes using page 5. Students identify other lender information and why exact scores cannot be derived from one fact.

19-32 | The $1,000 comparison

Two minutes to read the assumptions on page 6; seven minutes to calculate; four minutes using page 7. Highlight the upfront fee: a smaller monthly payment can hide a higher overall cost.

32-47 | Calculate the rate

Page 8: three minutes to read offers, seven to calculate total repayment and interest, five to compare using page 9. Use the printed data; an optional live calculator must not replace the core activity.

47-51 | 15 or 30 years?

Page 10: partners each take one minute to defend a term or a reason to wait, using the $1,800 payment limit. Use two minutes for sharing and one affordability follow-up question.

51-55 | Exit ticket

Students complete the bottom of page 10 independently. Use page 11 to check total cost, fees, score limits and trade-offs.

Facilitation reminder

Title clarification: "good" and "bad" refer to score ranges in the older lesson, not to people. Use higher/lower scores and lower/higher borrowing costs in discussion.

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Student: Would You Pay?

Opening: 0-5 minutes | Scores and missing facts: 11-19 minutes

Assume each pair buys the **same product, quality and service**, with no hidden differences. Circle the total you would rather pay. Explain one choice to a partner.

Same purchase	Choice A	Choice B
Laptop	$600	$780
Headphones	$80	$112
Bicycle	$250	$330
Game console	$400	$520

What changed?

The item itself can have the same cash price, while financing changes the final cost. These opening totals are fictional; they do not represent specific loans or APRs. Ask what fees, rates and repayment terms apply.

1. A lender may offer different rates to borrowers with different credit histories. Does that mean a particular score guarantees a specific rate or approval? Explain.

2. Besides a score, name two facts a lender may need before deciding on an offer.

3. If a lender advertises a low monthly payment, what else should you compare?

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Teacher Key: Would You Pay?

Use the full student wording when reading the opening choices aloud

Opening choices: same item and terms

Laptop: $600 rather than $780, a $180 difference.
Headphones: $80 rather than $112, a $32 difference.
Bicycle: $250 rather than $330, an $80 difference.
Game console: $400 rather than $520, a $120 difference.
With identical products and terms, paying less keeps money for other priorities.

1. Scores do not guarantee offers

A higher score can support a lower-rate offer, but a score alone does not determine approval, available loan amount or the total repayment. Lenders may use different models and score bands. Market conditions and product terms matter.

2. Other information a lender may consider

Accept income or evidence of repayment ability, current debts and obligations, employment information where relevant, identity, collateral, loan amount, down payment, or loan term. Requirements vary by product and lender.

3. Compare more than monthly payments

Look for the APR, fees, amount financed, number of payments, total repayment, and whether the rate is fixed or variable. APR expresses annual borrowing cost including certain fees; it is useful for comparing similar loans.

Say: "We are comparing costs and choices, not grading people. A score describes reported credit behavior through a model; it does not reveal someone's character or entire financial situation."

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MY MONEY GROWS | CREDIT LESSON 4

Student: Compare $1,000 Loans

19-32 minutes | All figures are fictional classroom examples

Scenario: same $1,000 received today

Three offers each provide $1,000 in cash to the borrower and are repaid over 12 months. Listed monthly payments include all scheduled repayment charges. Any separate fee is paid upfront from the borrower's own money. Assume all payments are made on time.

Offer	Monthly payment	Payments	Separate upfront fee
A	$90	12	$0
B	$85	12	$100
C	$92	12	$0

Total paid = monthly payment x number of payments + separate upfront fee.
Borrowing cost = total paid - $1,000 received.
These examples omit advertised APRs so you can compare actual dollars paid. For a real loan, also request its APR and full disclosures.

Offer	Total paid	Borrowing cost
A	$_____	$_____
B	$_____	$_____
C	$_____	$_____

1. Which offer has the smallest monthly payment? Which has the lowest total cost?

2. How much more does B cost than A? Why is the upfront fee important?

3. Robin has $91 a month available for payments and $50 in savings. Which offer can Robin cover as written, without using money needed for essentials? What else should Robin consider?

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Teacher Key: $1,000 Loans

Keep the upfront fee separate from the money received

Offer	Total paid	Borrowing cost
A	$90 x 12 = $1,080	$80
B	($85 x 12) + $100 = $1,120	$120
C	$92 x 12 = $1,104	$104

1. Monthly payment versus total cost

B has the smallest monthly payment, $85. A has the lowest total cost: $1,080 paid and $80 in borrowing cost. The smallest payment does not automatically make a loan the least expensive.

2. Compare B and A

B costs $40 more overall. Its $100 upfront fee outweighs the $60 saved across 12 monthly payments. A fee must be included when comparing total costs even when it is not added to the monthly payment.

3. Apply the cash-flow facts

A fits the stated $91 monthly limit and has no upfront fee. B needs a $100 fee now; $50 in savings is insufficient. C exceeds the monthly limit by $1. Do not call A automatically wise: the payment leaves only $1 of monthly room.

A stronger decision asks more questions

Why is the money needed? Is there a lower-cost alternative? Is income stable? Would saving, delaying, borrowing less or getting assistance reduce the need? Compare APRs, fees, late charges, prepayment rules and the written contract before agreeing.

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Student: Calculate the Rate

Mortgage lab: 32-47 minutes | Same $250,000 principal in every offer

The rates below are **fictional fixed annual interest rates**, not current Florida quotes or promises for any score. A fixed rate stays the same during the loan term. Compare principal-and-interest payments only: no points or loan fees, property taxes, insurance, HOA costs or maintenance are included.

Offer	Rate	Term	Monthly principal + interest
A	6%	30 years / 360 payments	$1,498.88
B	8%	30 years / 360 payments	$1,834.41
C	6%	15 years / 180 payments	$2,109.64

Use the listed rounded payment: total repayment = monthly payment x payments.
Total interest in this model = total repayment - $250,000. Actual final payments may be adjusted slightly because of rounding.

Offer	Total repayment	Total interest
A	$_____	$_____
B	$_____	$_____
C	$_____	$_____

1. Compare A and B. What is held constant? How much more is B each month and in total interest?

2. Compare A and C. How much more is C each month? How much interest does the shorter term save?

3. Jamie has a $1,800 monthly limit for principal and interest after setting aside other housing costs. Which offers fit? Does that prove buying is the best choice?

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Teacher Key: Calculate the Rate

Use the printed rounded payments; all offers are hypothetical

Offer	Total repayment	Total interest
A	$539,596.80	$289,596.80
B	$660,387.60	$410,387.60
C	$379,735.20	$129,735.20

1. Isolate the rate: A versus B

The $250,000 principal and 30-year term stay constant. B is $335.53 more per month and $120,790.80 more in total interest. This illustrates the effect of a higher rate; the lesson does not assign these rates to particular score bands.

2. Isolate the term: A versus C

The principal and 6% annual rate stay constant. C requires $610.76 more per month, but saves $160,861.60 in interest and ends 15 years sooner. Keeping the rate constant shows the term effect; actual 15-year and 30-year offers can have different rates.

3. Apply the $1,800 limit

Only A fits the principal-and-interest limit. B exceeds it by $34.41; C exceeds it by $309.64. A fitting the limit does not establish that buying is best. Consider income stability, savings, other debts, total housing costs and alternatives.

Optional calculator extension

Use myFICO's Loan Savings Calculator only if school access allows. Hold the loan amount, state and term constant when comparing displayed score bands; record the date and assumptions. Estimates can change and are not a personal loan quote. Do not enter personal identifiers or apply for a loan.

myfico.com/credit-education/calculators/loan-savings-calculator/
The printed activity is complete without internet access.

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Student: Defend a Choice + Exit

Partner discussion: 47-51 minutes | Independent exit: 51-55 minutes

15 or 30 years? Use the evidence

Return to Jamie's $1,800 principal-and-interest limit on page 8. Defend A, C, or waiting. Explain one benefit, one trade-off and what would have to change for a different choice to fit. Do not assume a shorter loan is always better for every household.

My recommendation and evidence:

Independent Exit Ticket

1. A loan provides $1,000 today. It requires 10 monthly payments of $110 and a separate $25 upfront fee. Calculate total paid and borrowing cost.

2. Can a higher credit score guarantee a certain mortgage rate? Name one other factor that matters.

3. Give one benefit and one trade-off of a 15-year loan compared with a 30-year loan at the same principal and rate.

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Teacher Key + Sources

Good vs. Bad Scores | Florida credit lesson 4

Partner discussion: expected reasoning

A fits Jamie's stated limit and has a lower monthly payment than C; it costs more interest over time. C saves interest but exceeds the limit. Choosing C requires a sustainable change such as borrowing less or having more available monthly income. Waiting may be reasonable if affordability or savings are uncertain.

Exit ticket: expected answers

1. ($110 x 10) + $25 = $1,125 total paid; $1,125 - $1,000 = $125 borrowing cost.
2. No. Accept income, existing debt, lender criteria, down payment, market conditions, property/loan details or term.
3. A 15-year term repays sooner and costs less total interest, but requires a higher monthly payment under those conditions.

Assessment and next step

Use one point for correct total paid, one for borrowing cost, one for score limits plus another factor, and one for both sides of the term trade-off. If fees are omitted, revisit page 6. If smaller payments are treated as cheaper, revisit A versus C.

Teacher sources / optional extension
Florida benchmarks: cpalms.org (Financial Literacy)
CFPB borrowing guidance: consumerfinance.gov/consumer-tools/auto-loans/
CFPB mortgage guidance: consumerfinance.gov/owning-a-home/
myFICO Loan Savings Calculator: myfico.com/credit-education/calculators/loan-savings-calculator/

The printed mortgage payments use the standard amortization formula with monthly payments and no fees. All rates and purchase amounts are classroom assumptions. Do not request real scores, statements or household financial disclosures.

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