

Section 3—Savings**Title of Lesson/Subject:** *Saving for Retirement***Prepared by:** Steve Thompson**Contact Information****E-mail address:** stomps@sevotech.org**Phone:** (701) 742-9342**Time Allotment:** One – 100 minute class**Grade Level or Target Audience:** Senior High School**ND Standards Competencies:****Key Economic Concepts:**

- Retirement Savings
- Retirement Planning

Brief Description:

This is an introductory lesson and worksheet on saving for retirement and retirement planning. Students learn fundamentals related to saving for retirement and investing such as return on investment, compound interest, and planning for different rates of savings.

Learner Objectives:

- Short and Long-term saving
- Importance of saving for retirement
- Compound Interest

Introduction:

People need to save for retirement so that way they will have a source of income in their later years of life. Saving for retirement is no simple matter. How much do you invest, where do you invest it, how much money will you need when you retire, are just a few of the questions you need to ask yourself.

Materials Needed:

- Vocabulary worksheet
- Internet access

Audio/Visual Equipment Needed:

- Interactive Whiteboard

Lesson Outline:

1. Have the students do the vocabulary worksheet.
2. Explain the rule of 72
3. Bring up various retirement calculators on the board and have the students plug in numbers

Resources: <http://www.moneyinstructor.com/wsp/wspretirement.asp>**Activities:**

- Vocabulary worksheet
- Smartboard activity

Application/Assignment:

- Have the students do the vocabulary worksheet.
- Bring up various retirement calculators on the board and have the students plug in numbers

Evaluation Plan:

- Oral discussion of investing needs and realities