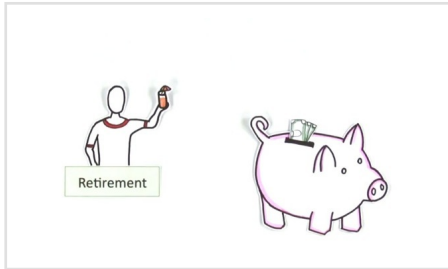


Lesson Plan

This lesson plan is designed to help you teach using a Common Craft video. Use the information below to introduce the video and then follow the video with discussion questions and other resources.



commoncraft.com/video/saving-retirement

ISTE Standard:
Knowledge Constructor,
Indicator 3d

Saving For Retirement

Explained by Common Craft

This video is designed to teach the benefits of using a retirement account for financing a comfortable retirement. It introduces the basic ideas behind retirement accounts.

Learning Outcomes

- Explain why it is important to plan for retirement early in life
- Describe the steps to take to be financially prepared for retirement
- Define the terms 401k and IRA
- Describe the benefits of using a retirement account to save money for the future and how to set up a retirement account

Discussion Questions

Q #1

At what age would you like to be able to retire? What activities would you like to be able to do when you retire? How much money do you think this lifestyle would require?

Q #2

What criteria would you use to assess how much of your income to put toward your retirement compared to how much to put toward investments?

Q #3

What solutions would you suggest for someone who starts to save for retirement too late?

Knowledge Check Q&A

Q

What is the basic idea to saving for retirement?

A

The basic idea is to start saving now and save as much as possible over the long term.

Q

How do investment accounts like 401ks and IRAs work?

A

You add a little bit of your income to it on a regular basis so the money you contribute over the years, plus what it earns, creates a fund that's ready to support your retirement.

Q

How is investing in stocks in a retirement account different from investing in stocks normally?

A

Most retirement accounts make it possible to delay paying taxes until you withdraw the money. This way, your money can grow faster in the long term.

Resources for Learning More

Barron's Next

Abby Schultz

"How to invest in your 20s" 7/2017

<http://www.barrons.com/articles/how-to-invest-in-your-20s-1476476526>

Kiplinger

"Retirement savings calculator"

2017

<http://www.kiplinger.com/tool/retirement/T047-S001-retirement-savings-calculator-how-much-money-do-i/index.php>

The Economist

"Financing longevity" 7/2017

<https://www.economist.com/news/special-report/21724751-lives-get-longer-financial-models-will-have-change-financing-longevity?zid=319&ah=17af09b0281b01505c226b1e574f5cc1>

NPR: All Things Considered

"How to not run out of money in retirement" 4/2016

<http://www.npr.org/2016/04/26/475759586/how-to-not-run-out-of-money-in-retirement>

TedTalk

Shlomo Benartzi

"Saving for tomorrow, tomorrow"

2011

https://www.ted.com/talks/shlomo_benartzi_saving_more_tomorrow/transcript?language=en