

Business & Statistics

Randice Nelson

April 14-18

Description:

This lesson provides students with a step-by-step guide to homeownership. The benefits and drawbacks of homeownership are compared to those of renting and factors to consider when deciding to purchase a home are discussed. In addition, the processes involved in the purchase are examined, including hiring a lender and agent, getting pre-approved, house hunting, making an offer and closing.

Goal: To describe the basic process of becoming a homeowner.

M		Objectives: 1. To examine the pros and cons of homeownership versus renting. 2. To discuss the steps involved in preparing to buy a home, including hiring reliable professionals and getting pre-approved. 3. To investigate factors to consider when looking for a home and methods of house hunting. 4. To analyze the process of making an offer to purchase a property. 5. To describe the process of closing on a home purchase.	<ul style="list-style-type: none"> - Show the <i>Deciding to Be a Homeowner</i> video segment. - Administer the Deciding to Be a Homeowner Check for Understanding. - Exit Ticket: <ul style="list-style-type: none"> · Instruct students to write a summary of three factors individuals should consider before looking for homes.
T			<ul style="list-style-type: none"> - .Show the <i>Getting Prepared</i> video segment. - Students should start the Home-Buying Glossary Activity. - Administer the Getting Prepared Check for Understanding. - Students should complete the Getting Prepared Activity. - Distribute the Mortgages Student Handout. - · Students will use the handout as a reference for the Mortgage Calculations Exit Ticket Activity.
W			<ul style="list-style-type: none"> - Show the <i>Types of Mortgages</i> PowerPoint® segment. - Administer the Types of Mortgages Check for Understanding. - Students should complete the Mortgage Types Activity.
TH			<ul style="list-style-type: none"> - Show the <i>Purchase Agreements</i> PowerPoint® segment. - Administer the Purchase Agreements Check for Understanding.

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			<ul style="list-style-type: none">- Students should complete the Purchase Agreements Discussion Activity.- Students should complete the Real vs. Personal Activity.- Exit Ticket:<ul style="list-style-type: none">· Students should revise their property description from the beginning of class and align it with the information which is required for a property description.· Students should turn in their Purchase Agreements Discussion Activity and the Real vs. Personal Activity.
F			No School