

Banking on Bedford Falls: It's a Wonderful Life

Real Interest Rates and Financial Institutions

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Grade Level	9th – 12th Grade	**Time Frame**	90 minutes
Subject	English/Language Arts, Financial Literacy, Social Studies	**Duration**	2-3 class period(s)
Course	Economics, Personal Financial Literacy, U.S. History		

Essential Question

What did it take to own a home during the booms and busts of the 1920-1940's?

Summary

In this lesson, students step into the shoes of George Bailey from It's a Wonderful Life as they explore different types of financial institutions and examine how changes in interest rates and salaries affect our willingness to make major purchases on big-ticket items such as cars and houses. Students will time-travel as they analyze vintage ads from the 1920s-1940s and read about home-buying in America in George Bailey's time. Next, they will participate in a simulation where they will nab a job and salary that they will use while crafting a plan to buy a home within a budget. The lesson culminates with a One-Pager activity in which students will summarize what they have learned by answering the lesson's essential question. This lesson is in collaboration with resources from The Capra/Bailey Project.

Snapshot

Engage

Students view a clip from *It's a Wonderful Life* and complete a handout using the Looks Like, Sounds Like, and Feels Like strategy.

Explore

Students analyze a set of advertisements using the Painting a Picture strategy.

Explain

Students read an article about financial institutions and interest rates prior to discussion.

Extend

Students simulate the home-buying process by trying to find a home they can afford in today's housing market using a given budget.

Evaluate

Students demonstrate what they have learned in this lesson about financial institutions and interest

rates by completing a one-pager activity.

Standards

ACT College and Career Readiness Standards - Reading (6-12)

CLR301: Locate simple details at the sentence and paragraph level in somewhat challenging passages

Oklahoma Academic Standards (Social Studies: Economics (9th through 12th grade))

PFL.3.1: Identify and compare the basic types of financial institutions (e.g., banks, mortgage companies, credit unions, brokerage firms, and finance companies).

Oklahoma Academic Standards (Social Studies: Economics (9th through 12th grade))

E.7.2: Determine how changes in real interest rates impact people's decisions to borrow money and purchase goods in a market economy.

Oklahoma Academic Standards (Social Studies: Economics (9th through 12th grade))

USH.4.1E: Describe the booming economy based upon access to easy credit through installment buying of appliances and inventions of modern conveniences including the automobile.

Oklahoma Academic Standards for English Language Arts (Grade 12)

12.3.W.4: Argument: Students will (1) introduce precise, informed claims, (2) distinguish them from alternate or opposing claims, (3) organize claims, counterclaims, and evidence in a way that provides a logical sequence for the entire argument, and (4) provide the most relevant evidences to develop balanced arguments, using credible sources.
12.6.R.2: Students will synthesize resources to acquire and refine knowledge, following ethical and legal citation guidelines.

Attachments

- Lesson Slides—Banking on Bedford Falls.pptx
- Looks Like, Sounds Like, Feels Like—Banking on Bedford Falls - Spanish.docx
- Looks Like, Sounds Like, Feels Like—Banking on Bedford Falls - Spanish.pdf
- Looks Like, Sounds Like, Feels Like—Banking on Bedford Falls.docx
- Looks Like, Sounds Like, Feels Like—Banking on Bedford Falls.pdf
- Occupation Cards—Banking on Bedford Falls - Spanish.docx
- Occupation Cards—Banking on Bedford Falls - Spanish.pdf
- Occupation Cards—Banking on Bedford Falls.docx
- Occupation Cards—Banking on Bedford Falls.pdf
- Painting a Picture Chart—Banking on Bedford Falls - Spanish.docx
- Painting a Picture Chart—Banking on Bedford Falls - Spanish.pdf
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- Painting a Picture Packet—Banking on Bedford Falls - Spanish.docx
- Painting a Picture Packet—Banking on Bedford Falls - Spanish.pdf
- Painting a Picture Packet—Banking on Bedford Falls.docx
- Painting a Picture Packet—Banking on Bedford Falls.pdf
- What Did It Take to Own a Home Article—Banking on Beford Falls - Spanish.docx
- What Did It Take to Own a Home Article—Banking on Beford Falls - Spanish.pdf
- What Did It Take to Own a Home Article—Banking on Beford Falls.docx
- What Did It Take to Own a Home Article—Banking on Beford Falls.pdf

Materials

- Lesson Slides (attached)
- Looks Like, Sounds Like, Feels Like Handout (attached; one per student)
- Painting a Picture Document Packet (attached; class set)
- Painting a Picture Chart (attached; one per student)

- Banking on Bedford Falls Article (attached; one per student)
- Occupation & Salary Cards (attached)
- Devices with Internet Access
- Pen/Pencil
- Notebook Paper

10 minutes

Engage

Teacher's Note: The Capra/Bailey Project

The designers of this lesson would like to thank Dr. Ben Keppel, Professor of History at the University of Oklahoma, for his contributions throughout the development of this lesson. The lesson is based on The Capra/Bailey Project, a website which he designed and developed with Tara Carlisle of the Digital Scholarship Lab of the University of Oklahoma Libraries. The Capra/Bailey Project is dedicated to understanding Frank Capra's *It's a Wonderful Life* as an important piece of American political culture.

Introduce the lesson using the attached **Lesson Slides**. Display **slide 3** to share the essential question and **slide 4** to go over the lesson's learning objectives.

Move to **slide 5** and take a moment to describe the Looks Like, Sounds Like, Feels Like strategy. Distribute the **Looks Like, Sounds Like, Feels Like handout** to each student. Display **slide 6** and explain to students that they will be watching a clip of It's a Wonderful Life House Welcoming for Mr. Martini from Frank Capra's *It's a Wonderful Life* (1946) film, which displays the profound emotions that come with home ownership. Once students have seen the clip on the slide, transition to **slide 7**, and have students analyze the image with the quote from the film and answer the questions on their handout.

Allow a few minutes for students to complete the handout. Once students have completed the task, invite a few to share out their reflections for both questions.

Teacher's Note: Watching *It's a Wonderful Life*

In this lesson, students will reflect on scenes from Frank Capra's 1946 film, *It's a Wonderful Life*. The entire film can be found on Amazon Prime, and it is free for subscribers. For the Engage, students view a short clip from YouTube. If you have trouble accessing the video on YouTube, you can play it directly from the movie. **The house welcoming for Mr. Martini clip can be found on timestamp 1:03:40.**

20 minutes

Explore

On **slide 8,** take a moment to review the Painting a Picture strategy with the class. Make sure that every student has a copy of the **Painting a Picture Document Packet.**

Explain to students that they are about to view several images of advertisements that were published between the 1920s and 1940s. Have students independently write down their observations and inferences about each photo in the appropriate column on the **Painting a Picture Chart** handout. This should take approximately five to ten minutes. When the image analysis is complete, proceed to **slide 9**.

After you have shown all of the images, have students read through their notes and consider the following questions:

- How do these advertisements compare to what you would see today if you were looking to purchase a home or vehicle?
- How would you describe the buying process of homes and vehicles back then?
- What are some ways that buying processes may have changed since?

Ask for student volunteers to share responses to these questions.

15 minutes

Explain

Pass out the attached **What Did It Take to Own a Home Article** to each student. Go to **slide 10** and introduce students to the CUS & Discuss strategy. As they read, they will complete the following:

- **Circle:** Circle the main idea(s) of the article.
- **Underline:** Underline the different types of financial institutions and concepts mentioned in the article and their definitions.
- **Star:** Star any new information from the article that stands out to you.

Once students have finished, discuss as a class what everyone noticed or wrote down.

30 minutes

Extend

Move to **slide 11**. Introduce students to the Historical Mingle strategy by reviewing the directions on the slide. Provide each student with an **Occupation Card**. Each card contains past and current financial information related to a specific profession. Tell students to use the salary information on their cards to try to simulate the home buying process by finding a home they can afford in today's housing market using their given salary.

Display **slide 12** and have students visit Zillow, Realtor, or another home-buying website. Students will need to calculate how much they can spend on a monthly mortgage and use that information to figure out a realistic house they could buy now given the salary listed on their Occupation Card. Remind students that their mortgage is recommended to be 30% or under of their monthly income.

After choosing their house, students will move around the classroom to "mingle," with their classmates. Have students talk to one another about their individual home-buying experiences to help them understand the advantages and disadvantages of working in certain occupations.

Start the timer on **slide 13** and when time is up, have students talk to a new student. Repeat this process until students have had a chance to mingle for ten to fifteen minutes.

Have students return to their seats and ask for volunteers to describe some of the challenges they encountered when trying to purchase a home using the salary they were assigned.

Teacher's Note: Lesson Preparation

Prior to teaching the lesson, print as many copies of the attached **Occupation Cards** as needed based on your class size and cut them out. There are ten cards; the cards can be repeated for multiple students as needed. If possible, consider laminating the cards for future use.

15 minutes

Evaluate

Display **slide 14**. Share the One-Pager instructional strategy with students. Invite students to create their own One-Pager that includes the following criteria:

- Title of your One Pager.
- Border around the page that includes something related to the lesson.
- Image representing the home buying experience.
- Answer the following three (3) questions:
  - "What did it take to own a home during the booms and busts of the 1920-1940's?"
  - Describe your ideal home buying experience.
  - What do you think the current home buying experience is like?

Display **slide 15,** which illustrates an example of what the students will create. Make sure that students know their One-Pager does not have to resemble the example, but like the example, it should be visually appealing and well-organized, and it should answer the prompt from slide 14.

Provide materials and have students create their One-Pagers. Alternatively provide them with Canva or a similar digital option to create the One-Pager. Once students have finished designing their One-Pagers, collect them and use them to assess student learning.

Resources

- Keppel, B., & Carlisle, T. (n.d.). The Capra/Bailey project. https://caprabaileyproject.oucreate.com/
- K20 Center. (n.d.). Canva. Tech Tools. https://learn.k20center.ou.edu/tech-tool/612
- K20 Center. (n.d.).
  CUS and discuss. Strategies. https://learn.k20center.ou.edu/strategy/162
- K20 Center. (n.d.).
  Historical mingle. Strategies. https://learn.k20center.ou.edu/strategy/184
- K20 Center. (2021, September 21).
  K20 Center 2 minute timer [Video]. YouTube. https://www.youtube.com/watch?v=HcEEAnwOt2c
- K20 Center. (n.d.).
  Looks like, sounds like, feels like. Strategies. https://learn.k20center.ou.edu/strategy/88
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- K20 Center. (n.d.). Painting a picture. Strategies. https://learn.k20center.ou.edu/strategy/133
- Marchand, R. (1985).
  Advertising the American dream. University of California Press.
- Sara. (2013, July 23). It's a wonderful life house welcoming for Mr Martini [Video]. YouTube.
  https://www.youtube.com/watch?v=uNQGmJbriHY