



The Basics of Inheritance | Lesson Plan

What factors should individuals consider when deciding how to manage an inheritance wisely?

Students will understand the key principles and considerations involved in managing inheritance wisely, including the role of estate planning, legal documents such as wills and trusts, and financial implications.

Learning Objectives:

- Explain the differences between wills and trusts and how they impact the management of inherited assets.
- Utilize financial planning principles to analyze strategies for managing an inheritance wisely.
- Evaluate the potential risks and benefits associated with different approaches to managing an inheritance.
- Develop a personalized plan for managing an inheritance that takes into account individual financial goals, values, and priorities.

Key Vocabulary:

- **Beneficiary:** Designated recipient of assets from a will or trust.
- **Estate:** Total assets and liabilities left by a deceased person.
- **Heir:** A person entitled to inherit assets from a deceased person.
- **Inheritance:** Transfer of assets after an individual's death.
- **Probate:** Legal process to validate and execute a will.
- **Trust:** Legal management of assets on behalf of a beneficiary.
- **Will:** Legal document detailing asset distribution after death.

Educational Standards: CCRA.R.7, CCRA.R.10, CCRA.W.2, CCRA.W.4, CCRA.W.7, CCRA.SL.1, CCRA.SL.2, CCRA.L.6

Academic Subject Areas: Financial Literacy, Finances, Money

What You'll Need

- Video: Ca\$h Cour\$e: Basics of Inheritance (Watch [Here](#))
- Worksheet: Ca\$h Cour\$e: Basics of Inheritance (Click [Here](#))
- Classroom whiteboard and dry-erase markers (or use a technology solution if available).

Lesson Plan (45 mins.)

Warm-Up: (10 mins.)

1. Begin by writing the terms "inheritance" and "estate planning" on the whiteboard.



2. Explain to the students that you will be discussing these topics in today's lesson and ask if anyone has heard these terms before. Encourage them to share what they know or think about inheritance and estate planning.
3. Pose open-ended questions to prompt discussion, such as:
 - What comes to mind when you hear the word "inheritance"?
 - Can anyone explain what estate planning involves?
 - Have you ever thought about what happens to someone's money or belongings after they pass away?
4. As students share their responses, write down key ideas and concepts on the whiteboard. Encourage them to elaborate on their answers and ask follow-up questions to deepen the discussion.
5. Introduce the enduring question: *What factors should individuals consider when deciding how to manage an inheritance wisely?* Explain that the lesson will explore this question in depth.

Watch and Discuss: (15 mins.)

1. Show the Ca\$h Cour\$e: Basics of Inheritance video to the class.
2. Pause the video at strategic points to facilitate discussion and reflection. Use discussion prompts to engage students in critical thinking and analysis of the concepts presented.
 - Explain the difference between a will and a trust. In what situations might a person choose to use a will versus a trust for inheritance planning?
 - What are some potential drawbacks or advantages of going through probate?
 - Consider the role of financial literacy in inheritance management. How can having a strong understanding of financial principles and concepts help individuals make informed decisions about their inheritance?
 - What types of professionals might be helpful when seeking professional advice about managing an inheritance?
3. Quickly review the main concepts covered in the video and class discussion. Summarize the key principles of inheritance management, including the importance of estate planning, legal documents, financial implications, and ethical responsibilities.

Wrap-Up: (20 mins.)

1. Distribute worksheets to the class. Students will work individually or in small groups to respond to the prompts, applying their understanding of inheritance management concepts.
2. Facilitate a brief class discussion where students share their responses and insights from the worksheets. Go over answers and collect worksheets and consider collecting them as a formative assessment.
3. Conclude the lesson by emphasizing the relevance of inheritance management skills in personal finance and future financial planning endeavors. Encourage students to continue exploring the topic and seeking further knowledge on inheritance and estate planning beyond the classroom.

Extension Activities (Optional):

- Invite a financial planner or estate attorney to speak to the class and provide additional insights on inheritance management.
- Assign a research project where students investigate notable cases of inheritance mismanagement and present their findings to the class.
- Encourage students to create their own hypothetical wills or trusts, considering various scenarios and factors discussed in the lesson.

Don't have time for the full lesson? Quick Activity (10-15 mins.)

- Distribute the worksheet and allow students to complete it while they follow along with the video.
- Or, have students watch the video at home and use the worksheet as a quick quiz the next day in class.