

# Types of Bankruptcy

## Summary

Students will learn about two types of bankruptcy as well as why someone should file for bankruptcy. To accomplish this students will access their previous knowledge about bankruptcy as well as investigate data about bankruptcies in the United States. Finally, students will weigh the pros and cons of filing for bankruptcy.

## Main Core Tie

General Financial Literacy

[Strand 5 Standard 3](#)

## Time Frame

1 class periods of 45 minutes each

## Group Size

Pairs

## Life Skills

Thinking & Reasoning, Character, Social & Civic Responsibility

## Materials

Bankruptcy Infographic, Bankruptcy Worksheet, Computers, Pencils

## Background for Teachers

This lesson allows students to explore the internet to understand the two types of bankruptcy. Students will write details of each type on a worksheet and then compare it with the infographic that has been created.

## Student Prior Knowledge

Students only need a basic understanding of debt and interest.

## Intended Learning Outcomes

Students will be able to explain the reasons someone would file for bankruptcy. Students will also be able to recommend a type of bankruptcy based on a scenario.

## Instructional Procedures

Make sure all students have a computer, a worksheet, and pencils to write with. If there are not enough computers for each student, they may work in groups.

Explain to students that they will be searching the internet for information about bankruptcy. They should use the worksheet to structure their searching

Once they are finished with their search, have them compare their answers to the infographic. As an extension, students can make recommendations for changes that could be made that would make the infographic more accurate

When the students are finished with the front side of the worksheet, they can turn the paper over, read the scenarios and answer the questions regarding each one. This will serve as the assessment for this assignment

### Strategies for Diverse Learners

Accommodations for students can include giving them websites that contain all the information necessary.

### Extensions

Possible extensions can include finding statistics about how many people in the United States (or in Utah) file for bankruptcy. Students can also list ways to avoid needing to file for bankruptcy.

### Assessment Plan

The back of the student worksheet can be used as the assessment for this lesson.

### Authors

[Emma Chandler](#)