Investing in Practice

投资实务

Investment Course - Module 3 - Lesson Plan

投资课程 · 第三模块 · 教案

全球银龄学院 / Global Academy of Lifelong Learning



This lesson plan is written for the teacher and for learners to keep. It covers one session of 60 to 90 minutes. Modules 1 and 2 explained the ideas; this module puts them into practice: opening an account, reading a statement, watching fees, rebalancing, avoiding beginner mistakes, and knowing when to ask a professional. Every section appears in English first, then in Chinese, using the same key terms in both languages.

本教案既供老师授课使用，也可发给学员留存。本课为一节课，时长 60 至 90 分钟。第一、第二模块讲解了概念，本模块把概念付诸实践：如何开户、如何看对账单、如何留意费用、什么是再平衡、如何避免新手常犯的错误，以及何时该请专业人士帮忙。每个部分先英文、后中文，两种语言使用同一套核心术语。

Educational purpose only. This lesson teaches how investing works in practice. It does not recommend any account, company, stock, bond, fund, or product, and it does not promise that any investment will grow. All numbers in the examples are illustrations, not predictions. For decisions about your own money, please speak with a licensed financial professional who knows your situation.

仅供学习用途。本课只讲解投资在实际操作中如何运作，不推荐任何账户、公司、股票、债券、基金或产品，也不承诺任何投资一定会增值。文中所有数字均为示例说明，并非预测。如需就您个人的资金作出决定，请咨询了解您情况的持牌财务专业人士。

Teacher note: Learners should never bring real account statements, passwords, or account numbers to class. All practice in this module uses made-up examples. **老师提示：**学员切勿把真实的对账单、密码或账号带到课堂。本模块所有练习都使用虚构的示例。

Syllabus | 课程大纲

What learners will be able to do 学习目标

By the end of this session, learners can:

- List the steps and documents needed to open an investment account, and check that a firm is registered. 说出开立投资账户的步骤和所需文件，并核查一家公司是否注册在案。
- Find the five key parts of an account statement and say what each one means. 在对账单上找到五个关键部分，并说出每一部分的含义。
- Name the main fees investors pay, and explain why a small yearly fee matters over time. 说出投资者要付的主要费用，并解释为什么一笔看似很小的年费长期下来影响很大。
- Explain rebalancing in one sentence, and say how often it is usually done. 用一句话解释什么是再平衡，并说出通常多久做一次。
- Recognise six common beginner mistakes and how to avoid each one. 认出六个新手常犯的错误，以及每个错误如何避免。
- Decide when a question needs a licensed professional, and ask how that person is paid. 判断什么时候问题需要请持牌专业人士，并询问对方的收费方式。

Session outline 本课流程

Time 时间	Part 内容	Notes 说明
0-10 min	Welcome and key terms 欢迎与核心术语	Read the glossary aloud together. 一起朗读术语表。
10-25 min	Lesson 1: Opening an account 第一课：开立账户	Steps, documents, safety checks. 步骤、文件与安全核查。
25-40 min	Lesson 2: Reading a statement 第二课：看懂对账单	Walk through a sample statement. 一起看一份示例对账单。
40-52 min	Lesson 3: Fees and expenses 第三课：费用与开支	The 20-year fee example. 二十年费用示例。
52-62 min	Lesson 4: Rebalancing 第四课：再平衡	The 60/40 example. 60/40 的例子。
62-74 min	Lesson 5: Beginner mistakes 第五课：新手常犯的错误	Discuss in pairs. 两人一组讨论。
74-84 min	Lesson 6: Getting professional help 第六课：请专业人士帮忙	Questions to ask. 要问的问题。
84-90 min	Recap and practice 回顾与练习	One-page recap, page 12. 一页回顾，见第 12 页。

For a 60-minute session: shorten Lessons 1 and 5; statement practice goes home. 60 分钟版：缩短第一、五课，练习带回家。

Key Terms | 核心术语

Fourteen words used in this lesson 本课的十四个词汇

These words appear again and again in the lesson. The English and Chinese terms always mean the same thing, so learners can follow in either language.

这些词汇会在本课中反复出现。英文与中文术语含义始终一致，学员可任选一种语言跟读。

English	中文	Plain meaning 简单解释
Brokerage account	证券账户	An account at a licensed firm where you hold stocks, bonds, and funds. 在持牌公司开立的、用来持有股票、债券和基金的账户。
Broker / firm	券商 / 公司	The company that holds your account and carries out your buy and sell orders. 持有您的账户、并执行您买卖指令的公司。
Account statement	账户对账单	A regular report - usually monthly or every three months - showing what you own and what changed. 定期发出的报告（通常每月或每三个月），列明您持有什么、发生了哪些变化。
Balance	账户余额	The total value of everything in the account on a given date. 某一日期账户内全部资产的总价值。
Holding	持仓	One investment you own inside the account, such as one fund. 账户中您持有的一项投资，例如一只基金。
Dividend	股息	A payment some companies and funds make to owners, usually in cash. 一些公司和基金付给持有者的款项，通常为现金。
Beneficiary	受益人	The person you name to receive the account if you die. 由您指定、在您去世后接收该账户的人。

Key Terms, continued | 核心术语（续）

Seven more words 另外七个词汇

English	中文	Plain meaning 简单解释
Expense ratio	费用率	The yearly cost of running a fund, shown as a percentage of your money in it. 一只基金每年的运作成本，以占您投入资金的百分比表示。
Commission	佣金	A fee charged when you buy or sell. Many large firms now charge none for common stocks, but always check. 买卖时收取的费用。如今许多大公司买卖普通股票已不收佣金，但务必事先确认。
Asset allocation	资产配置	How your money is divided - for example 60% stocks and 40% bonds. 您的资金如何划分——例如 60% 股票、40% 债券。
Rebalancing	再平衡	Moving money between holdings to return to your chosen mix. 在持仓之间调动资金，回到您原先选定的比例。
Fiduciary	受托人（信义义务人）	A professional who is legally required to put your interests first. 法律上必须把您的利益放在第一位的专业人士。
Two-step sign-in	两步验证登录	Signing in with your password plus a code sent to your phone. It makes stolen passwords much less useful. 登录时除了密码，还要输入发送到您手机的验证码；这样即使密码被盗，也难以被利用。
Contribution / withdrawal	存入 / 取出	Money you put into an account / money you take out. 您存入账户的钱 / 您从账户取出的钱。

> **Teacher note:** Read this page aloud together at the start. Learners do not need to memorise the words - the list stays in front of them all lesson. **老师提示：**开课时全班一起朗读本页。学员无需背诵，整节课都可以随时查阅这张表。

Lesson 1 | 第一课

Opening an investment account 开立投资账户

An investment account is opened at a **brokerage firm** - a company licensed to hold investments for the public. Opening one is a normal, careful piece of paperwork, like opening a bank account. Anyone who makes it feel rushed or secret is a warning sign.

投资账户要在一家**券商公司**开立——即获准为公众持有投资的持牌公司。开户是一件平常、需要细心的手续，和开银行账户差不多。任何让您觉得“赶时间”或“要保密”的开户，都是警示信号。

Seven steps 七个步骤

1. **Choose a well-known, registered firm.** In the United States you can check a firm and its people free of charge at Investor.gov, the government's investor website. **选择一家知名、注册在案的公司。**在美国，您可在政府的投资者网站 Investor.gov 免费核查公司及其从业人员。
2. **Gather your documents.** You will need photo identification (such as a passport or driver's licence), your tax identification number (for US residents, a Social Security number), your address, and your bank account details for transfers. **准备好文件。**您需要带照片的身份证件（如护照或驾照）、税号（美国居民为社会安全号码）、住址，以及用于转账的银行账户信息。
3. **Choose the account type.** A regular taxable account is the simplest. Retirement accounts (such as an IRA in the United States) have tax rules and yearly limits - ask questions before choosing one. **选择账户类型。**普通应税账户最简单。退休账户（如美国的 IRA 个人退休账户）有税务规定和年度限额——选择前先问清楚。
4. **Name a beneficiary.** This short step decides who receives the account if you die, and it avoids delays and paperwork for your family. **指定受益人。**这一步很简短，却决定了您去世后由谁接收账户，能为家人省去延误和繁琐手续。

1. **Set up two-step sign-in and paper statements if you want them.** The extra code protects the account, and many learners find paper easier to check. **设置两步验证登录；如有需要，可选择纸质对账单。**多一步验证码能保护账户，而且许多学员觉得纸质对账单更容易核对。
2. **Start small and slowly.** Move a modest amount first and confirm it arrives before moving more. There is no prize for speed. **从小额开始，慢慢来。**先转入一笔小额资金，确认到账后再转更多。开户不比速度，没有奖励。
3. **Keep the paperwork.** File the account agreement and your first statement together, and tell a trusted family member where they are. **保存好文件。**把账户协议和第一份对账单放在一起，并告诉一位可信任的家人存放位置。

> **Never:** share your password or sign-in code with anyone - a real firm will never ask for them by phone, email, or message. Never open an account through a link sent by a stranger, and never let someone you met online "help" you invest through your own account. **切勿：**把密码或登录验证码告诉任何人——正规公司绝不会通过电话、邮件或短信向您索要。切勿通过陌生人发来的链接开户，也不要让在网上认识的人“帮”您用自己的账户投资。

Protection note: in the United States, accounts at member brokerage firms are protected by SIPC up to $500,000 (including $250,000 for cash) if the firm fails - but SIPC does *not* protect against investments losing value. 保障说明：在美国，若券商公司倒闭，会员公司的账户受 SIPC 保障，上限为 50 万美元（其中现金上限 25 万美元）；但 SIPC 不保障投资本身贬值的损失。

Lesson 2 | 第二课

Reading your account statement 看懂您的账户对账单

A **statement** is your account's report card. It arrives monthly or every three months, on paper or online. You do not need to understand every line - you need to answer five questions.

对账单就是您账户的“成绩单”，每月或每三个月发出，有纸质的，也有电子的。您不需要看懂每一行——只需要回答五个问题。

The five questions 五个问题

Question 问题	Where to look 在对账单上看哪里
1. Is this mine? 这是我的吗?	Your name, address, account number, and the statement period (the dates it covers). 您的姓名、地址、账号，以及对账单期间（涵盖的日期）。
2. What do I own? 我持有什么?	The holdings list: each investment's name and how many shares or units you hold. 持仓清单：每项投资的名称，以及您持有的股数或份额。
3. What is it worth? 现在值多少?	The balance at the end of the period, compared with the start. 期间结束时的余额，并与期初余额对比。
4. What changed, and why? 有哪些变化，为什么?	Activity: money you put in or took out, dividends paid, buys and sells. If you see a trade you did not make, call the firm at once. 交易记录：您存入或取出的钱、收到的股息、买入和卖出。若看到一笔您没有做过的交易，立即致电公司。
5. What did it cost me? 我付了多少费用?	The fees section: account fees and charges for the period. 费用部分：本期间的账户费和其他收费。

A balance can fall even when you did nothing - prices move every day. A fall in value is not the same as a mistake or a missing amount. What deserves a phone call is anything you cannot explain: an unknown trade, an unknown fee, or money that left the account without your instruction.

即使您什么都没做，余额也可能下跌——价格每天都在变动。价值下跌不等于出错或丢钱。真正需要打电话问清楚的，是您无法解释的事情：一笔不认识的交易、一项不认识的费用，或一笔未经您指示就离开账户的钱。

> **Class practice:** In pairs, take the sample statement in the handout and answer the five questions aloud. The statement is made up - the names, numbers, and firm are not real. **课堂练习：**两人一组，拿讲义中的示例对账单，大声回答这五个问题。这份对账单是虚构的——名称、数字和公司都不是真实的。

Lesson 3 | 第三课

Fees and expenses: the quiet cost 费用与开支：悄悄的成本

Investing is never completely free. The main costs are the fund **expense ratio** (a yearly percentage taken from the fund), **commissions** on some trades, account or advice fees, and taxes. Fees are not taken by cheque - they are quietly deducted, which is why many investors never notice them.

投资从来都不是完全免费的。主要成本包括：基金的**费用率**（每年从基金中按百分比扣除）、某些交易的**佣金**、账户费或咨询费，以及税费。费用不是用支票付的——它们被悄悄扣除，所以许多投资者从未注意到。

A small fee, over 20 years 一笔小费用，二十年看

Imagine $10,000 that grows 6% a year before fees, for 20 years. Only the fee changes:

假设 10,000 美元在扣除费用前每年增长 6%，持续 20 年。其他不变，只改变费用：



The higher fee costs about **$4,939** of growth - nearly half the money you started with - even though "1%" sounded small. This is a steady-growth illustration, not a promise: real investments rise and fall, and 6% is an example, not a forecast.

较高的费用吃掉了大约 **4,939 美元**的增长——接近您起始资金的一半——尽管“1%”听起来很小。这是一个稳定增长的示例，不是承诺：真实投资有涨有跌，6% 只是一个例子，不是预测。

> **Good habits:** Before buying any fund, find its expense ratio - it is printed in the fund's summary. Ask for every fee in writing, in dollars or percent. A low fee does not make an investment good, but a high fee must be earned every single year. **好习惯：**买任何基金前，先查它的费用率——基金简介里就印着。要求把所有费用以书面形式列出，标明美元金额或百分比。费用低不等于投资好，但费用高，就必须年年都“值回票价”。

Lesson 4 | 第四课

Rebalancing: returning to your mix 再平衡：回到您选定的比例

In Module 2, learners chose an **asset allocation** - for example, 60% in stock funds and 40% in bond funds. But markets move at different speeds, so the mix moves too. If stocks rise faster, that 60/40 mix can quietly become 70/30 - riskier than the plan you chose.

在第二模块，学员选定了自己的**资产配置**——例如 60% 股票基金、40% 债券基金。但市场涨跌速度不同，比例也会随之改变。如果股票涨得快，60/40 可能悄悄变成 70/30——比您原先选定的计划风险更高。

Mix 比例	At the start 开始时	After a strong year 一年大涨之后	After rebalancing 再平衡之后
Stock funds 股票基金	60%	70%	60%
Bond funds 债券基金	40%	30%	40%

Rebalancing means selling a little of what grew most and adding to what grew least, until the mix is back where you chose it. It feels backwards - you trim the winner - but its purpose is not higher returns. Its purpose is to keep risk at the level you decided, calmly and in advance.

再平衡，就是卖出一点涨得最多的，补进一点涨得最少的，直到比例回到您选定的样子。这样做感觉有点“反着来”——把涨得好的减掉一些——但它的目的不是提高回报，而是让风险保持在您事先冷静决定的水平上。

How often 多久做一次

- Once or twice a year is enough for most people - many pick a fixed date, such as a birthday. 对大多数人来说，一年一到两次就够了——许多人选一个固定日期，例如生日那天。
- Or rebalance only when the mix is off by 5 percentage points or more. 或者，只在比例偏离达 5 个百分点或以上时再调整。
- Rebalancing inside a taxable account can create taxes when you sell, so check - or ask - before you trade. 在应税账户中再平衡，卖出时可能产生税费，所以交易前先确认——或先咨询。

Lesson 5 | 第五课

Six common beginner mistakes 新手常犯的六个错误

Most beginner losses do not come from choosing the "wrong" fund. They come from a handful of habits that are easy to learn and easy to avoid.

新手的大多数损失，并不是因为选“错”了基金，而是来自几个很容易学会、也很容易避免的习惯。

1. **Chasing the hot tip.** Buying whatever just went up - a neighbour's tip, a headline, a message online - usually means buying at the top. *Instead:* follow your plan, not the excitement. **追逐热门消息。**什么刚涨就买什么——邻居的推荐、新闻头条、网上消息——往往意味着买在高点。改为：跟着自己的计划走，不跟着热闹走。
2. **Panic selling.** Prices fall, fear rises, and everything is sold at the bottom - turning a temporary fall into a real loss. *Instead:* remember Module 2 - falls are normal for money invested for years. **恐慌抛售。**价格下跌、恐惧上升，于是在最低点全部卖出——把暂时的下跌变成真正的损失。改为：记住第二模块——对于按年计的长期资金，下跌是正常的。
3. **Investing money needed soon.** Rent, bills, and next year's trip do not belong in the market. *Instead:* keep near-term money in savings, as in Module 1. **把近期要用的钱拿去投资。**房租、账单和明年的旅行费用不属于市场。改为：按第一模块所讲，近期要用的钱放在储蓄里。
4. **Ignoring fees.** Lesson 3 showed what a 1% fee quietly does over 20 years. *Instead:* ask for every cost before you buy. **忽视费用。**第三课展示了 1% 的费用在 20 年里悄悄造成的影响。改为：购买前问清每一项成本。
5. **Checking prices every day - and trading on feelings.** Daily movements are mostly noise. *Instead:* check your statement when it arrives, and trade only when your plan says so. **每天盯价格、凭感觉交易。**每天的波动大多是噪音。改为：对账单到了再看，只在计划要求时才交易。
6. **Having no plan at all.** Without a goal, a mix, and a review date, every headline feels like an instruction. *Instead:* write your plan on one page and keep it with your statements. **完全没有计划。**没有目标、没有比例、没有复查日期，每条新闻都像一道指令。改为：把计划写在一页纸上，和对账单放在一起。

Lesson 6 | 第六课

When to get professional help 何时请专业人士帮忙

Many people manage a simple account on their own. But some moments deserve a licensed professional: a large sum arrives (an inheritance or the sale of a home), taxes get complicated, you are planning what happens to your money after you die, or you simply feel unsure and the amount matters to your life.

许多人自己就能管理一个简单的账户。但有些时刻值得请持牌专业人士：一笔大额资金到来（继承遗产或卖房所得）、税务变得复杂、您在安排身后财产，或您只是心里没底、而这笔钱对您的生活很重要。

Three questions to ask any adviser 向任何顾问要问的三个问题

1. **"Are you a fiduciary - in writing?"** A **fiduciary** must legally put your interests first. Not every salesperson is one. **“您是受托人吗——能书面确认吗？”受托人**在法律上必须把您的利益放在第一位。并非每个销售人员都是受托人。
2. **"How do you get paid, and how much will I pay in total?"** Honest answers come in dollars or a clear percentage (Module 3, Lesson 3). Payment by commission on products sold is a reason to ask extra questions. **“您如何收费？我总共要付多少？”**诚实的回答会以美元金额或清晰的百分比给出（见本模块第三课）。靠销售产品抽佣金的收费方式，值得多问几句。
3. **"Where can I check your registration?"** In the United States, advisers and brokers can be checked free at Investor.gov and through BrokerCheck. A real professional expects the question. **“我可以在哪里核查您的注册？”**在美国，可在 Investor.gov 和 BrokerCheck 免费核查顾问和经纪人。真正的专业人士欢迎您这样问。

> **Walk away if:** someone guarantees returns, pressures you to decide today, asks you to keep the arrangement secret, wants payment by gift card or wire to a personal account, or contacts you only through social media messages. These are the scam signs from Module 1 - they apply to "advisers" too. **出现以下情况请立即离开：**有人保证回报、催您今天就决定、要求您保密、要您用礼品卡付款或汇款到个人账户，或只通过社交媒体私信联系您。这些都是第一模块讲过的骗局信号——对“顾问”同样适用。

Recap | 回顾

The whole module on one page 一页回顾全模块

- **Open carefully:** registered firm, documents ready, beneficiary named, two-step sign-in on, start small. **开户要谨慎：**选择注册公司、备好文件、指定受益人、开启两步验证、从小额开始。
- **Read every statement:** mine? what do I own? what is it worth? what changed? what did it cost? **每份对账单都要看：**是我的吗？我持有什么？值多少？有什么变化？花了多少费用？
- **Fees compound too:** over 20 years, a 1% yearly fee cost about $4,939 more than a 0.10% fee on $10,000 in our example. **费用也会"复利"：**在我们的例子里，20 年中，1% 的年费比 0.10% 的年费多吃掉约 4,939 美元（本金 10,000 美元）。
- **Rebalance calmly:** once or twice a year, bring the mix back to your plan. **平静地再平衡：**一年一到两次，把比例带回您的计划。
- **Avoid the six mistakes:** no hot tips, no panic selling, no near-term money, no ignored fees, no daily trading on feelings, no investing without a plan. **避免六个错误：**不追热门、不恐慌抛售、不动近期要用的钱、不忽视费用、不凭感觉天天交易、不无计划投资。
- **Ask for help early:** for big, tax, or estate questions, use a licensed fiduciary - and check the registration yourself. **尽早求助：**遇到大额、税务或遗产问题，请持牌受托人帮忙——并亲自核查其注册。

My statement checklist 我的对账单检查清单

☐ Name, address, and period are correct. 姓名、地址和对账期间无误。

☐ I recognise every holding and every trade. 每一项持仓和每一笔交易我都认得。

☐ Money in and money out match my own records. 存入和取出的金额与我自己的记录一致。

☐ I can see the fees, and they are what I expected. 我能看到费用，且与预期相符。

☐ My mix is still close to my plan - or I have noted a rebalancing date. 我的比例仍接近计划——或者我已记下再平衡的日期。

Take-home practice 课后练习

Before the next session, use the made-up sample statement from class and answer the five questions from Lesson 2 in writing. Then find one real fee - the expense ratio of any fund you have heard of - and write it down.

下节课之前，用课堂上的虚构示例对账单，书面回答第二课的五个问题，再查出一只基金的费用率并记录下来。带来问题即可，不要带账户文件。

Reminder: This module teaches concepts and everyday practices only. It is not financial advice, it does not recommend any product or professional, and no example in it promises a return. **再次提醒：**本模块仅教授概念和日常操作方法，不构成财务建议，不推荐任何产品或专业人士，文中示例也不承诺任何回报。