Investing for Income

以收益为目标的投资

Investment Course - Module 4 - Lesson Plan

投资课程 · 第四模块 · 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. Many retirees want investments that help pay regular bills. This module explains how that income works: bonds in more depth, dividends and interest, the risks bonds still carry, and how to build steadier income without chasing promises. 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。许多退休人士希望投资能帮助支付日常开支。本模块讲解这类收益如何运作：更深入地认识债券、股息与利息、债券仍然存在的风险，以及如何在不追逐承诺的前提下，让收益更平稳。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 investing concepts only. It does not recommend any bond, stock, fund, account, or product for any person, and it does not promise any income or return. All numbers in the examples are illustrations, not predictions and not current rates. For decisions about your own money, please speak with a licensed financial professional who knows your situation.

仅供学习用途。本课仅教授投资概念，不针对任何人推荐任何债券、股票、基金、账户或产品，也不承诺任何收益或回报。文中所有数字均为示例说明，并非预测，也不是当前利率。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:

- Explain a bond in plain words: face value, coupon, maturity, and price. 用简单的话解释债券：面值、票息、到期日和价格。
- Work out a bond's yearly interest and its current yield from two numbers. 用两个数字算出一只债券的年利息和当前收益率。
- Name the main sources of investment income - interest and dividends - and say how each is paid. 说出投资收益的主要来源——利息与股息——以及各自如何支付。
- Explain yield in one sentence, and why the highest yield is often the riskiest. 用一句话解释收益率，并说明为什么收益率最高往往风险也最高。
- Describe five bond risks, including interest-rate risk, in plain words. 用简单的话说出债券的五种风险，包括利率风险。
- Outline a steady-income plan: match income to bills, spread maturities, and keep near-term money safe. 列出平稳收益计划的要点：让收益与账单相配、分散到期时间、把近期要用的钱放在安全处。

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。
10-30 min	Lesson 1: How bonds work 第一课：债券如何运作	The $1,000 bond example. 1,000 美元债券示例。
30-48 min	Lesson 2: Dividends and interest 第二课：股息与利息收入	Income sources table. 收益来源表。
48-65 min	Lesson 3: Bond risks 第三课：债券的风险	The seesaw picture. 跷跷板示意。
65-82 min	Lesson 4: Building steady income 第四课：构建平稳收益	Ladder and bill-matching practice. 阶梯与账单匹配练习。
82-90 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 2; the bill-matching practice goes home. 60 分钟版：缩短第一、二课，账单匹配练习带回家。

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
Bond	债券	A loan you make to a government or company. They pay you interest and return your money on a set date. 您借给政府或公司的一笔贷款；对方付您利息，并在约定日期归还本金。
Issuer	发行人	The government or company that borrows the money by selling the bond. 通过发行债券借钱的政府或公司。
Face value (principal)	面值（本金）	The amount printed on the bond - often $1,000 - that is repaid at the end, if the issuer can pay. 债券上标明的金额（常见为 1,000 美元），在发行人有能力偿还时于到期时归还。
Coupon	票息	The bond's yearly interest, set when the bond is issued. Example: a 4% coupon on $1,000 pays $40 a year. 债券发行时定下的年利息。例如：1,000 美元面值、4% 票息，每年付 40 美元。
Maturity	到期日	The date the loan ends and the face value is due back. 贷款结束、本金应归还的日期。
Yield	收益率	Yearly income divided by the price you paid, shown as a percentage. 一年的收益除以您付出的价格，以百分比表示。
Dividend	股息	A payment some companies and funds make to owners, usually in cash. It can be raised, cut, or stopped. 一些公司和基金付给持有者的款项，通常为现金；金额可增、可减、也可停发。

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
Interest income	利息收入	Money paid to you for lending - from bonds, savings accounts, or certificates of deposit (CDs). 因出借资金而收到的钱——来自债券、储蓄账户或定期存单（CD）。
Interest-rate risk	利率风险	The risk that a bond's price falls when market interest rates rise, because newer bonds pay more. 当市场利率上升时，债券价格下跌的风险，因为新债券付的利息更高。
Credit risk	信用风险	The risk that the issuer cannot pay interest or return your money. Also called default risk. 发行人无力支付利息或归还本金的风险，也称违约风险。
Inflation	通货膨胀	Rising prices over time, so each dollar buys less. 物价随时间上涨，使每一美元能买到的东西变少。
Bond fund	债券基金	A fund holding many bonds at once. It pays income regularly but has no maturity date and its price moves daily. 同时持有许多债券的基金；它定期支付收益，但没有到期日，价格每天变动。
Bond ladder	债券阶梯	Owning bonds that mature in different years - for example in 1, 3, 5, and 7 years - so money comes due regularly. 持有在不同年份到期的债券——例如 1 年、3 年、5 年、7 年后到期——使资金定期到期可用。
Income	收益（收入）	In this lesson: the regular cash payments an investment makes - interest and dividends - separate from changes in its price. 在本课中指：投资定期支付的现金——利息与股息——与价格涨跌分开计算。

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

How bonds work, in more depth 更深入地认识债券

Module 1 gave the short version: a **bond** is a loan. This lesson slows down and names each part, because retirees often hold bonds - or bond funds - for years.

第一模块讲过简短版本：**债券**就是一笔贷款。本课放慢速度，逐一说清每个部分，因为退休人士常常多年持有债券——或债券基金。

When you buy a bond, you are the lender 买债券时，您是出借方

A government or company (the **issuer**) needs money - for a road, a school, or a factory. Instead of borrowing it all from a bank, it borrows from many people at once. Each buyer lends a set amount and receives two things in return:

某个政府或公司（**发行人**）需要资金——修路、建学校或办工厂。它不向银行借全部的钱，而是同时向许多人借款。每位买家借出一笔定额资金，并换回两样东西：

1. **Interest payments** on a schedule - the **coupon** - most often paid twice a year. **按期支付的利息**——即**票息**——通常一年付两次。
2. **Your money back** - the **face value** - on the **maturity** date, if the issuer is able to pay. **归还本金**——即**面值**——在**到期日**归还，前提是发行人有能力偿还。

One bond, step by step 一只债券，一步一步看

Part 部分	Example bond 示例债券
Face value 面值	$1,000
Coupon 票息	4% a year = $40 a year, paid as $20 every six months 每年 4% = 每年 40 美元，每六个月付 20 美元
Maturity 到期日	10 years after it was issued 发行后 10 年
Total interest over 10 years 十年利息总和	$40 x 10 = $400, plus the $1,000 back at the end 40 美元 x 10 = 400 美元，到期再归还 1,000 美元

The coupon never changes for this kind of bond. It was fixed on the day the bond was issued - even if interest rates everywhere else rise or fall.

这类债券的票息永不改变。它在债券发行当天就已定好——即使外面各处的利率涨跌，也不会变。

Price is not the same as face value 价格不等于面值

After a bond is issued, owners can sell it to other people before maturity. The selling price moves. If the bond pays less than new bonds, buyers pay less for it. If it pays more, buyers pay extra. The interest payment stays $40 - so the **yield** changes with the price:

债券发行之后，持有人可以在到期前转卖给他人，卖价会变动。如果这只债券付的利息比新债券少，买家就出价更低；如果付得更多，买家愿意多付。利息始终是 40 美元——所以**收益率**随价格而变：

Price you pay 您付的价格	Yearly interest 每年利息	Current yield 当前收益率
$1,000 (face value 按面值)	$40	40 / 1,000 = 4.00%
$950 (below face 低于面值)	$40	40 / 950 = 4.21%
$1,050 (above face 高于面值)	$40	40 / 1,050 = 3.81%

Same bond, same $40 - three different yields. This is why two people can own the same bond and earn different rates.

同一只债券，同样的 40 美元——三种不同的收益率。这就是为什么两个人持有同一只债券，实际利率却可能不同。

Who issues bonds? 谁发行债券?

Issuer 发行人	Plain note 简单说明
US government 美国政府	Treasury bonds, notes, and bills. Backed by the US government; widely treated as the lowest credit risk in the US. 国债（长期、中期、短期）。由美国政府担保，在美国被普遍视为信用风险最低。
Cities and states 城市与州	Municipal bonds, often called "munis." They fund local projects and can have special tax treatment. 市政债券，常简称 "munis"，为地方项目融资，可能有特殊的税务待遇。
Companies 公司	Corporate bonds. Strong companies pay less interest; weaker companies must pay more to attract lenders. 公司债券。实力强的公司付息较低；实力弱的公司必须付得更多，才能吸引出借方。

> **Say it simply:** Higher interest from a company bond is not a gift - it is payment for higher risk. Lesson 3 returns to this. **简单地说：**公司债券利息更高，不是礼物——那是对更高风险的补偿。第三课会再讲这一点。

Lesson 2 | 第二课

Dividends and interest: where income comes from 股息与利息：收益从哪里来

An investment can help you in two different ways: its price can rise, or it can pay you cash along the way. This lesson is about the cash - the **income**. It arrives in two main forms.

一项投资可以用两种不同的方式帮到您：价格上涨，或者沿途付给您现金。本课讲的是现金——即**收益**。它主要有两种形式。

Form 形式	Comes from 来自	How it is paid 如何支付
Interest 利息	Bonds, savings accounts, CDs 债券、储蓄账户、定期存单	A set rate, on set dates. Bond coupons are commonly paid twice a year. 按定好的利率、在定好的日期支付；债券票息通常一年付两次。
Dividends 股息	Some stocks and some funds 一些股票和一些基金	Decided by the company or fund, often every three months. Not owed to you - it can be cut or stopped. 由公司或基金决定，常每三个月付一次；这不是欠您的钱——可以减少或停发。

The key difference 最关键的区别

Interest is a promise in a contract. The issuer must pay it, or it is in default - a serious event. **A dividend is a choice.** A company's board votes on each payment, and hard years can mean a smaller dividend or none at all. Many fine companies pay no dividend and return value in other ways.

利息是合同里的承诺。发行人必须支付，否则即构成违约——这是很严重的事。**股息则是一种选择。**公司董事会逐次表决是否发放；遇到困难年份，股息可能减少甚至停发。许多优秀的公司并不发股息，而是以其他方式回报股东。

A **bond fund** or a dividend-paying stock fund gathers payments from many holdings and passes them to you, often monthly or every three months. The amount varies - it is the total of many changing payments, not one fixed promise.

债券基金或派息股票基金，会汇集许多持仓的付款再转付给您，常按月或每三个月支付。金额会变动——它是许多笔不断变化的付款之和，不是一项固定的承诺。

Yield: income compared with price 收益率：把收益与价格相比

Yield answers one question: "For each $100 I pay, how many dollars of income arrive in a year?" The recipe never changes - yearly income divided by price:

收益率回答一个问题："我每付出 100 美元，一年能收到多少美元的收益？"算法始终不变——年收益除以价格：



Both illustrations use a $100 price. 示例 A、B 均以 100 美元价格计算：2 / 100 = 2.0%；4 / 100 = 4.0%。

A whole income plan works the same way. **Hypothetical illustration only:** $50,000 earning a steady illustrated 4% a year would pay $2,000 a year - about $167 a month. This is arithmetic to show the method, not a current rate, not a forecast, and not a promise; real income rises, falls, and can stop.

整个收益计划的算法也是如此。**仅为假设示例：**50,000 美元若按示例的每年 4% 计算，一年付 2,000 美元——每月约 167 美元。这只是演示算法的算术，不是当前利率、不是预测、也不是承诺；真实收益会涨、会跌、也可能停止。

The high-yield trap: A very high yield usually means one of two things - the price has fallen because buyers see trouble, or the payer is risky. Yield tells you the size of the payment compared with price. It never tells you whether the payment is safe. **高收益率陷阱：**收益率特别高，通常意味着两件事之一——价格已经因买家察觉风险而下跌，或付款方本身风险较高。收益率只告诉您付款相对于价格的大小，永远不会告诉您这笔付款是否安全。

Class practice: In pairs, find the yield in each made-up case on the handout: $3 a year on $100; $30 a year on $1,000; $45 a year on $900. Answers: 3.0%, 3.0%, 5.0% - then discuss why the last one deserves extra questions. **课堂练习：**两人一组，算出讲义上每个虚构案例的收益率：年付 3 美元、价格 100 美元；年付 30 美元、价格 1,000 美元；年付 45 美元、价格 900 美元。答案：3.0%、3.0%、5.0%——然后讨论：最后一例为什么值得多问几句？

Lesson 3 | 第三课

Bond risks: steadier does not mean risk-free 债券的风险：较平稳不等于无风险

Bonds are often called the "quiet" part of a plan, and their prices usually move less than stock prices. But quiet is not the same as safe in every way. There are five risks to know by name.

债券常被称为计划中“安静”的部分，其价格波动通常小于股票。但安静不等于在各方面都安全。有五种风险要能叫出名字。

1. Interest-rate risk - the seesaw 利率风险——跷跷板

Picture a seesaw. When market interest rates go **up**, existing bond prices go **down** - a new buyer can get a higher coupon from a new bond, so your older, lower-coupon bond is worth less. When rates go **down**, existing bond prices go **up**.

想象一个跷跷板。当市场利率**上升**时，已有债券的价格**下跌**——新买家可以从新债券拿到更高的票息，所以您手中票息较低的旧债券就不那么值钱了。当利率**下降**时，已有债券的价格**上升**。

- If you hold an individual bond to maturity and the issuer pays, you still receive the face value - the price swings along the way do not change the final payment. 若您持有单只债券至到期、且发行人正常偿付，您仍会收到面值——途中的价格波动不改变最终付款。
- If you must sell early, you receive the market price that day - which may be less than you paid. 若您必须提前卖出，您只能拿到当天的市场价格——可能低于您的买入价。
- The longer a bond has left until maturity, the more its price moves when rates change. A bond fund has no maturity date, so its price can stay affected for as long as you hold it. 债券离到期越久，利率变化时其价格波动越大。债券基金没有到期日，因此只要您持有，其价格就一直会受影响。

Four more risks 另外四种风险

Risk 风险	What it means 含义
Credit risk 信用风险	The issuer runs into trouble and pays late, pays less, or does not pay. Lower-rated issuers pay higher interest precisely because this risk is higher. 发行人陷入困境，迟付、少付或不付。评级较低的发行人付息更高，正是因为这种风险更高。
Inflation risk 通胀风险	Your coupon is fixed, but prices rise. A $40 payment buys less every year. Even "safe" income can quietly lose spending power. 您的票息是固定的，但物价在涨。40 美元的付款每年能买到的东西越来越少；即使“安全”的收益，购买力也可能悄悄流失。
Call risk 提前赎回风险	Some bonds let the issuer repay early - usually when rates have fallen, just when you were enjoying the higher coupon. You get your money back, but reinvesting it pays less. 有些债券允许发行人提前偿还——通常发生在利率已下降、您正享受较高票息之时。钱是拿回来了，但再投资时收益更低。
Liquidity risk 流动性风险	Some bonds are hard to sell quickly at a fair price. Large, well-known issues trade easily; small or troubled ones may not. 有些债券难以快速以合理价格卖出。规模大、知名的债券容易交易；规模小或有问题的则可能卖不动。

Remember Module 1: "Government-guaranteed high returns," pressure to act fast, and unregistered sellers are scam signs - and they appear in bond clothing too. A bond sold through social media messages with a promised yield far above everything else is not a special opportunity. It is a warning. **记住第一模块：**“政府担保、高回报”、催您快速行动、无注册的卖家，都是骗局信号——它们也会披着债券的外衣出现。通过社交媒体私信推销、承诺收益率远高于其他产品的一切“债券”，不是特殊机会，而是警示。

Questions before any bond or bond fund: Who is the issuer? When does it mature? What rating does it carry? Can it be called early? What are the fees? Five minutes of questions prevents most surprises. **买任何债券或债券基金前要问：**发行人是谁？何时到期？评级如何？能否被提前赎回？费用是多少？五分钟的提问，能避免大多数意外。

Lesson 4 | 第四课

Building steady income from investments 从投资构建平稳收益

"Steady" does not mean guaranteed. It means *planned*: income that arrives at roughly the times you need it, from more than one source, at a risk level you understand. Four building blocks do most of the work.

“平稳”不等于有保证。它意味着有计划：收益大致在您需要的时间到达、来自不止一个来源，且风险水平是您所理解的。四块基石承担了大部分作用。

1. **Match income to bills.** List your regular costs first - housing, food, insurance, health care - and note when each is due. Then look at when income actually arrives: Social Security, any pension, bond coupons twice a year, fund payments monthly or quarterly. Gaps are normal; the plan's job is to see them in advance. **让收益与账单相配。**先列出日常开支——住房、食物、保险、医疗——并记下各自的到期时间。再看收益实际何时到达：社会保障金、养老金、一年两次的债券票息、按月或按季的基金付款。有缺口是正常的；计划的作用就是提前看见缺口。
2. **Spread maturities with a bond ladder.** Instead of one bond maturing in 10 years, a **bond ladder** holds bonds maturing in different years - for example 1, 3, 5, and 7 years. As each bond matures, you can spend the money or buy a new longer bond at whatever rates exist then. Only part of your money is ever locked into one year's rates. **用债券阶梯分散到期时间。**不是持有一只 10 年后到期的债券，而是持有在不同年份到期的债券——例如 1 年、3 年、5 年、7 年后到期。每只债券到期时，您可以花掉这笔钱，也可以按当时的利率买一只新的较长期债券。这样，永远只有一部分资金被锁在某一年的利率上。
3. **Use more than one income source.** Interest from bonds, dividends from a broadly diversified fund, savings interest, Social Security, and any pension do not all change at the same time or in the same way. Spreading sources - Module 1's diversification idea, applied to income - softens any single cut or delay. **使用不止一个收益来源。**债券利息、广泛分散基金的股息、储蓄利息、社会保障金和养老金，不会同时以同样方式变化。分散来源——即把第一模块的分散投资理念用到收益上——能缓和任何单一来源削减或延迟带来的影响。
4. **Keep near-term money out of the market.** Money needed within about a year or two for known bills belongs in savings, as in Module 2 - not in anything whose price or payment can change. Income investing is only for money that can stay invested. **把近期要用的钱留在市场之外。**一两年内要用于已知账单的钱，应按第二模块所讲放在储蓄里——不要放在任何价格或付款可能变化的地方。收益型投资只适合能长期留存的资金。

Recap | 回顾

The whole module on one page 一页回顾全模块

- **A bond is a loan:** you lend face value, receive coupon interest on schedule, and are due the face value back at maturity - if the issuer can pay. **债券就是贷款：**您借出面值，按期收到票息，到期应收回面值——前提是发行人有能力偿还。
- **Price and yield move opposite:** the same $40 coupon is a 4.21% yield at a $950 price and 3.81% at $1,050. **价格与收益率反向变动：**同样的 40 美元票息，价格 950 美元时收益率为 4.21%，价格 1,050 美元时为 3.81%。
- **Interest is a promise; a dividend is a choice:** interest must be paid under a contract, while dividends can be cut or stopped. **利息是承诺，股息是选择：**利息必须按合同支付，而股息可以减少或停发。
- **Bonds still carry risk:** interest-rate risk, credit risk, inflation risk, call risk, and liquidity risk. A high yield is payment for higher risk, never a gift. **债券仍有风险：**利率风险、信用风险、通胀风险、提前赎回风险和流动性风险。高收益率是对高风险的补偿，永远不是礼物。
- **Steady means planned:** match income to bills, ladder maturities, use several income sources, and keep near-term money in savings. **平稳意味着有计划：**让收益与账单相配、用阶梯分散到期、采用多个收益来源、把近期要用的钱放在储蓄里。

My income checklist 我的收益检查清单

☐ I can name each income source I have, and when it pays. 我能说出自己的每个收益来源，以及各自何时付款。

☐ For each bond or bond fund, I know the issuer, maturity, and fees. 对每只债券或债券基金，我都清楚发行人、到期日和费用。

☐ I know which payments are promises and which can change. 我分得清哪些付款是承诺、哪些可能变化。

☐ Money for bills due within a year or two is in savings, not investments. 一两年内要付的账单资金在储蓄里，不在投资里。

☐ No single payer provides all of my investment income. 我的投资收益不全部来自单一付款方。

Take-home practice 课后练习

Using only made-up numbers, draw a simple ladder: bonds maturing in 1, 3, 5, and 7 years. Then list three regular bills and write which income - in the example - would arrive in time for each. Bring questions to the next session, not account documents.

只用虚构数字，画一个简单的阶梯：债券分别在 1 年、3 年、5 年、7 年后到期。再列出三项日常账单，写下示例中哪笔收益能及时赶上每一项。下节课带问题来即可，不要带账户文件。

Reminder: This module teaches concepts only. It is not financial advice, it does not recommend any product, and no example in it promises income or a return. **再次提醒：**本模块仅教授概念，不构成财务建议，不推荐任何产品，文中示例也不承诺任何收益或回报。