Personal Finance

Statement of Organization: This course is designed to offer students a comprehensive overview of personal finance and gain an understanding of the importance of managing personal finance. This course offers students the opportunity to develop skills related to credit, borrowing, interest rates, spending plans, and inflation in relation to the cost of living. Topics of study will include managing personal income, consumer spending, banking services, saving and investing, understanding a paycheck, budgeting, taxes and employee benefits. In addition, there will be a study of business operations and finances.

Expected Levels of Achievement:

Students are expected to discuss current personal finance situations, scenarios, and events each day. Students will use provided text, notes and resources to research information to better assist in financial planning and concepts for life. Students are expected to master the objectives taught by achieving at least seventy-seven percent (77%) on all graded forms of assessment.

Methods of Evaluation:

Student competence will be assessed through the use of one or more of the following methods:

- Exams
- Quizzes
- Simulations
- Reports and projects
- Internet research and resources
- In Class Assignments
- Teacher created tests and projects.

Estimated Instructional Time:

This is a half-credit course available to tenth through twelfth grade students which meets for a minimum of sixty (60) clock hours of instruction.

Technology Integration:

In addition to print resources and online resources students will use technology for word processing reports, presentation software, spreadsheets, and research information. Google Classroom, Google Sheets, Slides, and Docs will also be utilized within the course.

Big Idea (Objectives)	Concepts	Competencies	Vocabulary	Standard
Personal Finance Fundamentals	Financial goal setting and decision making	Identify relevant information needed to make sound financial decisions. • Lifestyle • Family • Education	401(K) Annual Percentage Rate Assets Banking Fees Banking Fraud Bankruptcy Bankruptcy Bond Budget Budget Capital Car Payment Cash Advance Check Register Collateral Commercial Bank Compound Interest Compound Interests Contracts Cost of Living Credit Bureaus Credit Card Fraud Credit History Credit Report Credit Score Credit Union Deposit Slip Depreciation Direct Deposit Dividends Earned Interest Electronic Funds	17.1.9-12.A
		Apply the steps in a systemic decision-making process to a situation involving an economic choice and/or goal. • Opportunity Costs • Goal setting • Needs vs wants		17.1.9-12.B
	Financial Mindset and Behaviors	Explain how local, state, national and global economics influences a personal financial plan. • Analyze the impact of monetary policy on personal financial decision making. • Investigate the effects of government actions and economic conditions on personal financial planning.		17.1.9-12.C, D
		Analyze consumer law that drives personal financial decisions. • Evaluate strategies for dealing with behavioral biases and other obstacles to managing personal finances.		17.1.9-12.C, D
		Assess the value of sharing financial goals with others. • Describe necessary financial conversations and with whom to have them.		17.1.9-12.E
	Financial Services	Compare various financial service providers and the types of accounts and services each provides • Banks • Credit unions • Brokerage firms		17.1.9-12.F
		Describe the process of opening financial accounts and the factors to consider when selecting financial institutions.		17.1.9-12.G
		Evaluate the use of financial technology to access services and make decisions. • Credit scores • Online banking • Fraud protection		17.1.9-12.H
	Financial Recordkeeping	Develop a system for organizing financial records – paper and electronic.		17.1.9-12.I
		Describe the financial implications of wills, power of attorney, and naming beneficiaries for accounts.		17.1.9-12.J

	Consumer Protection	Evaluate rights and responsibilities of consumers in managing finances.	Federal Reserves Finance Charges Financial Aid Fixed Expenses Flexible Expenses Foreclosure Fraud Fraud Grace Period Gross Pay Home & Rent Insurance Home Equity Loan Hourly Rate Identity Theft Inflation Insurance Interest Interest Interest Rates Lease Liabilities Lien Life Insurance Line of Credit Minimum Payment Money Markets Mortgage Loans Mutual Funds Net Pay Outstanding Checks Overtime Pay Paycheck	17.1.9-12.K
		Analyze tax liabilities in compliance with current laws.		17.1.9-12.L
		Analyze the legal responsibilities (personal and for others) of a risk management plan		17.1.9-12.L
Income	Sources of Income	Describe types of income. • Earned • Unearned • Passive • active		17.2.9-12.A
		Describe sources of income. • Work • Rentals • Investments • Government programs		17.2.9-12.A
		Analyze the process and consequences of bankruptcy on personal and business finances		17.2.9-12.A
		Compare emerging and traditional risk management options in current society. • Personal • Investments • property • insurance		17.2.9-12.A
		Differentiate between “defined benefit” and “defined contribution” retirement plans		17.2.9-12.B
		Identify consequences of economic change on financial planning.		17.2.9-12.B
	Factors Influencing Income	Analyze a decision to obtain or forgo post-secondary education based on cost vs. future income.		17.2.9-12.C
		Research options to fund education and training including reducing costs and seeking financial aid		17.2.9-12.D
		Evaluate economic conditions and their impact on resource management.		17.2.9-12.E
		Identify strategies for effective debt management		17.2.9-12.E
		Explain the impact of employee benefits on personal finances • health insurance • retirement savings plans • education reimbursement		17.2.9-12.F

<table>
<tr><td></td><td>Self-employment and supplemental income</td><td>Consider financial impacts of owning a business, working as an independent contractor, or being employed</td><td rowspan="10">Payday Lenders
Payments
Perkins Loan
Phishing Scams
Principal
Rate of Return
Refinancing
Retail Bank
Risk and Reward
Salaried Employees
Savings
Savings and Loans
Scholarship
Service Charges
Shareholders
Spending Plan
Stafford Loan
Stock Quotes
Stocks
Tax Incentives
Taxable Income
Taxes
Transactions
Transfer</td><td>17.2.9-12.G</td></tr>
<tr><td rowspan="9">Spending</td><td rowspan="2">Spending Decisions</td><td>Demonstrate how to make an informed purchase decision.
• Price
• Product features
• Environmental impact
• Reliability of information</td><td>17.3.9-12.A</td></tr>
<tr><td>Compare ways to lower the price paid for goods and services.
• Discount retailers
• Promotions
• Negotiations
• Secondhand items</td><td>17.3.9-12.B</td></tr>
<tr><td rowspan="3">Developing a budget</td><td>Evaluate various budgeting approaches and methods
• 50-30-20
• Zero-based
• Spreadsheets
• Envelope system
• Online tools</td><td>17.3.9-12.C,D</td></tr>
<tr><td>Develop a budget to include short- and long-term financial goals. Consider current/future income, fixed, and variable expenses</td><td>17.3.9-12.E</td></tr>
<tr><td>Adjust financial plan based on changes in economic conditions</td><td>17.3.9-12.F</td></tr>
<tr><td rowspan="2">Payment Methods</td><td>Compare various payment methods for making purchases.
• Describe the impact of using technology payment methods and how it influences spending</td><td>17.3.9-12.G, I</td></tr>
<tr><td>Compare various payment methods to paying bills on time including automated payments</td><td>17.3.9-12.H</td></tr>
<tr><td rowspan="2">Major Life Purchases</td><td>Analyze a housing decision
• Compare renting and buying
• Upfront and ongoing costs
• Process of obtaining a mortgage or lease</td><td>17.3.9-12.J</td></tr>
<tr><td>Analyze a vehicle purchase decision
• Compare leasing or buying
• New vs. used
• Total cost of ownership</td><td>17.3.9-12.K</td></tr>
</table>

	Sales and Property Taxes	Analyze the impact of paying taxes on financial decisions • Sales • Excise • Property		17.3.9-12.L
	Charitable Giving	Justify a decision to support or forgo a fundraising effort		17.3.9-12.M
Saving and Investing	Asset Building	Calculate net worth		17.4.9-12.A
	Saving	Asses the role of saving and investing in creating a financial plan. • Explain how savings and investment plans evolve throughout various stages of life including retirement.		17.4.9-12.B
		Compare the features of various savings vehicles and the interest rates offered by several institutions. • savings accounts • certificates of deposit, • money market accounts		17.4.9-12.C
	Investing	Explain factors that contribute to rates of return for investments • Risk • Inflation • Taxes		17.4.9-12.D
		Explain the similarities and differences between • Stocks • Bonds • mutual funds • exchange-traded funds and the factors that influence price fluctuations for each.		17.4.9-12.E
		Describe factors to consider when selecting sources of investment advice and trading methods • online trading • platforms • financial advisors • robo-advisors		17.4.9-12.F
		Explain popular benchmark indices		17.4.9-12.G
		Recommend an investment portfolio to meet goals • Purpose • Starting age • Time horizon • Tolerance for risk		17.4.9-12.H

		Compare retirement-specific investment options, employer-sponsored plans, • Roth • traditional individual • accounts available to self-employed.		17.4.9-12.I
	Investing Risk Tolerance	Conduct a cost/benefit analysis associated with risk management • personal attitudes • impact on future investment decisions and outcomes		17.4.9-12.J
		Describe how to avoid or counteract • loss aversion • herding • choice overload		17.4.9-12.K
Risk and Insurance	Risk Identification and Management	Evaluate potential financial risk and find approaches to avoiding, reducing, retaining, or transferring risk • loss of property • reduction of income • liability		17.5.9-12.A,B
		Explain the role of insurance in financial planning. • Automotive • Homeowners • Renters • Health • Life • Disability		17.5.9-12.C
		Compare insurance providers, plans, and prices. Determine out-of-pocket costs and filing claims. • Describe when might a customer be required to show proof of insurance or obtain minimum coverage		17.5.9-12.D,E,F
		Evaluate the impact of public insurance programs • Medicare • Medicaid • unemployment		17.5.9-12.G
	Financial Fraud and Identity Theft	Describe trends in financial fraud and strategies to avoid them • Describe the steps that can be taken to address fraud, scams, and identity theft after it occurs		17.5.9-12.H, I
Credit	Credit Use and Benefits	Describe what lenders look for in borrows • Character • Capacity • Capital • Collateral		17.6.9-12.A
		Explain how credit reports are used		17.6.9-12.B

	Types of Credit	Compare forms of credit • Secured • Unsecured • Installment • Revolving • Service		17.6.9-12.C
		Analyze loans that finance higher education and home purchases including how they are obtained and paid back		17.6.9-12.D
	Cost of Credit	Calculate the total cost of credit given a variety of scenarios • Minimum payments • Paying fees • Alternative financial service providers • Cost of failing to repay debt		17.6.9-12.E, F
	Credit Rights and Responsibilities	Evaluate rights and laws related to credit and their impact on consumers		17.6.9-12.G