

Standards and Competencies for Personal Finance (Course # 3766)

	Begin-End Yr
Standard 1 - Analyze factors affecting income throughout the life span	2009 -
1.1 - Interpret factors affecting income: a. Career choices and potential income, b. Educational requirements/training costs, c. Educational level	2009 -
1.2 - Analyze employer benefits packages: a. Savings plan, b. Retirement, c. Insurance, d. Leave (vacation, sick, etc.), e. Stock purchase, f. Educational reimbursement, g. Incentive plans, h. Cafeteria plan	2009 -
1.3 - Demonstrate an understanding of inflation and its effect on purchasing power: a. Cost and availability of goods, b. Effect of cost on availability of and demand for goods, c. Inflation's effect on the value of money	2009 -
1.4 - Examine the components of paying taxes: a. Types of taxes (Federal, State, County, City), b. Personal and employer tax responsibilities, c. Various documents for reporting taxes (W-2, W-4, 1040, 1040-EZ)	2009 -
1.5 - Analyze the costs and benefits of paying taxes: a. Cost of government services (police and fire protection, schools, roads, Social Security, AFCE, parks and recreation, etc.)	2009 -
Standard 2 - Evaluate practices for successful money management	2009 -
2.1 - Apply a decision making process to personal financial choices.	2009 -
2.2 - Design a current personal financial plan.	2009 -
2.3 - Create a realistic household budget that includes the following items: a. Short-term components of saving and spending (housing, utilities, food, entertainment, clothing, transportation, personal items, insurance, etc.), b. Loans	2009 -
2.4 - Understand banking procedures and services: a. Checking and savings accounts (maintaining and reconciling), b. Bank service fees, c. Payment methods, d. Debit, bank, and automatic teller machine (ATM) cards, e. Loans	2009 -
2.5 - Analyze personal risk management (insurance): health, life, homeowners, auto, renters, disability, long-term care	2009 -
Standard 3 - Analyze the risks, costs and benefits of financial management decisions	2009 -
3.1 - Demonstrate knowledge of basic principles of consumer finance: credit worthiness, purchases, goods/services, consumer loans/credit life insurance, opportunity cost, consequences of purchasing choices	2009 -
3.2 - Demonstrate awareness of consumer protection and information: personal responsibility; laws and regulations; legal documents, including contracts; consumer protections; crimes against consumers; frauds/scams; loan sharking; i	2009 -
3.3 - Analyze consumer debt management: a. Credit card use and abuse; b. Credit costs (interest including APR, penalties, fees, credit score, etc.); c. Credit counseling; d. Credit problems including bankruptcy, foreclosure, repo	2009 -
3.4 - Examine various forms of credit payment: installment, bank draft, layaway, electronic (Internet, debit card, electronic transfer, credit card)	2009 -
3.5 - Compare and contrast various types of loans: mortgage, balloon, installment, education/training loans, check cashing businesses, personal, secured and unsecured, line of credit, equity, title loans, pawn shops)	2009 -
Standard 4 - Investigate opportunities available for saving and investing	2009 -
4.1 - Identify reasons for saving and investing: (education, emergencies/rainy day, short-term goals, long-term goals, retirement down payment)	2009 -
4.2 - Evaluate methods of saving: a. Certificates of Deposit, b. Interest bearing savings account (Passbook savings), c. Individual Retirement Account (IRA) of Roth and traditional, d. Pension plans (401K, 403B, annuities, etc.), e.	2009 -
4.3 - Evaluate methods of investing: stocks and bonds, mutual funds, real estate, annuities, business	2009 -
4.4 - Appraise other aspects of saving and investing: a. Diversification, b. Time value of money, c. Compound growth/Accrued interest, d. Rule of 72 (divide interest rate into 72 to determine number of years in which money will double)	2009 -
4.5 - Identify regulatory agencies and their functions: a. Federal Deposit Insurance Corporation (FDIC), b. Federal Savings and Loan Insurance Corporation (FSLIC), c. Securities Exchange Commission (SEC), d. Federal Reserve, e. Int	2009 -
Standard 5 - Apply employability skills as an integral part of the personal finance curriculum	2009 -
5.1 - Participate in co-curricular student organization activities that enhance personal finance skills	2009 -
5.2 - Practice leadership, citizenship and teamwork skills when developing and implementing collaborative projects.	2009 -