

Louisiana – Personal & Family Finance

Correlation to Virtual Business - Personal Finance

Course Concepts	Virtual Business Personal Finance
Standard 1: Basic Needs	✓✓✓
Standard 3: Economic Systems	
Standard 4: Financial Planning	✓✓✓
Standard 5: Long-term Planning	✓✓✓
Standard 8: Technology	✓✓✓
Standard 12: Consumer Rights	✓✓✓
Standard 13: Consumer Advocates	✓✓✓
Standard 14: Customer Problems	✓✓✓
Standard 18: Careers in Consumer Affairs	
Unit 1: Consumer & the Economy	✓✓✓
Unit 2: Management of Financial Resources	✓✓✓
Unit 3: Purchasing	✓✓✓
Unit 4: Career Preparation	✓✓✓

Legend:

- ✓ Some correlation to the competency
- ✓✓ High correlation to the competency
- ✓✓✓ Very High correlation to the competency

The information for this correlation was found during 04/2008 at the following web address:

<http://www.doe.state.la.us/lde/family/515.html>

<http://www.doe.state.la.us/lde/uploads/4760.pdf>

Personal & Family Finance

Standards from Family & Consumer Science Benchmarks

* All benchmarks are not marked for all Family & Consumer Sciences courses. So numbers may appear out of sequence.

Standards	Personal Finance Lesson
Standard 1: Demonstrate management principles to meet individual and family needs and wants in relation to food, clothing, shelter, health care, and transportation.	<ul style="list-style-type: none"> • Time Management & Health • Finding a Job • Budgeting & Saving • Finding an Apartment • Buying a Car • Shopping • Buying a Home • New Career Project
Standard 3: Analyze the interrelationship between the economic systems and consumer decisions and actions.	
Standard 4: Analyze financial planning to meet the needs of individuals and families across the life span.	<ul style="list-style-type: none"> • Finding a Job • Budgeting & Saving • Education & Advancement • Investing for Retirement • Insurance • New Career Project
Standard 5: Demonstrate how to develop long-term financial management plan.	<ul style="list-style-type: none"> • Finding a Job • Budgeting & Saving • Education & Advancement • Intro to Investing • Risk vs. Return • Diversification • Investing for Retirement • Insurance • New Career Project
Standard 8: Analyze the impact of technology on resource management for individuals and families.	<ul style="list-style-type: none"> • Using Online Banking • New Career Project
Standard 12: Analyze policies that support consumer rights and foster consumer responsibilities.	<ul style="list-style-type: none"> • Insurance • New Career Project
Standard 13: Analyze the impact of consumer rights and responsibilities on business/industry, consumers, and consumer-interest advocates within business/industry, government, and grassroots organizations.	<ul style="list-style-type: none"> • Finding an Apartment • Buying a Car • Shopping • Getting a Credit Card • Fixing Your Credit • Paying Your Taxes • Buying a Home • New Career Project
Standard 14: Analyze company policies, procedures, and product knowledge to develop solutions to customer problems.	<ul style="list-style-type: none"> • Shopping • Fixing Your Credit • New Career Project
Standard 18: Evaluate career paths within consumer affairs occupations.	

Unit Requirements	<i>Virtual Business – Personal Finance Lesson</i>
<p>Unit One Consumers and the Economy</p> <ol style="list-style-type: none"> 1. Explain values and goals. 2. Describe how to use values to set priorities. 3. Examine the difference between wants and needs. 4. Identify and apply a decision-making model to a typical consumer purchase. 5. Explain the concept of supply and demand. 6. Explain the functions of profit in a market economy. 7. Explain the role of consumers in a market economy. 8. Contrast the basic types of advertisements and explain the different advertising techniques. 9. Discuss consumer rights and responsibilities. 10. Describe consumer protection policies and practices. 11. Identify and explain how to be protected from deceptive and fraudulent selling practices. 12. Describe how to file a complaint successfully and determine resources available to assist the consumer. 13. Describe ways that companies do business in a global economy. 14. Discuss ways that countries depend on each other. 	<ul style="list-style-type: none"> • Time Management & Health • Budgeting & Saving • Buying a Car • Shopping • Fixing Your Credit • New Career Project
<p>Unit Two Management of Financial Resources</p> <ol style="list-style-type: none"> 1. Develop an effective individual or family budget and record keeping system. <ol style="list-style-type: none"> a. Explain the difference between fixed and flexible spending. b. Identify common problems with budgeting. c. Discuss how to revise a budget. 2. Utilize technology as a personal financial management tool. 3. Explain the functions, types, and services of financial institutions. 4. Demonstrate an ability to write, endorse, record, and deposit checks. 5. Describe how to balance or reconcile a checkbook. 6. Identify and examine investment and saving activities, institutions, and alternatives. 7. Identify professional financial planning resources. 	<ul style="list-style-type: none"> • Budgeting & Saving • Buying a Car • Choosing & Balancing a Checking Account • Getting a Credit Card • Fixing Your Credit • Using Online Banking • Paying Your Taxes • Intro to Investing • Risk vs. Reward • Diversification • Investing for Retirement • New Career Project

<p>8. Compare sources and costs of credit.</p> <ol style="list-style-type: none"> a. Describe effective use of credit. b. Explain how lenders judge your credit worthiness. c. Describe the factors that go into your credit rating. d. Discuss how to avoid credit problems and how to get help if you need it. <p>9. Describe payroll taxes and withholding.</p> <p>10. Explain a paycheck stub and the W-4 form.</p> <p>11. Identify the information you need to complete your income tax return.</p> <p>12. Demonstrate an ability to complete a Form 1040EZ.</p>	
<p>Unit Three Purchasing</p> <ol style="list-style-type: none"> 1. Develop an effective food-shopping plan. <ol style="list-style-type: none"> a. Discuss how to use the information available at the store to make rationale buying decisions. <ol style="list-style-type: none"> i. Nutrition labels ii. Freshness date iii. Unit pricing iv. Psychology of store layout b. Determine how to make sound choices in terms of quality and price. c. Determine ways to resist the urge to buy impulsively. 2. Explain how to make good clothes buying decisions. <ol style="list-style-type: none"> a. Choose appropriate clothing, based on attractiveness, acceptability, utility, quality, and price. b. Use clothing labels as guides when shopping and when caring for clothing. 3. Explain how to make good transportation buying decisions. <ol style="list-style-type: none"> a. Discuss how to determine the affordability of a car. b. Explain the difference between buying and leasing a car. c. Explain how to calculate a fair price to negotiate. d. Describe how to negotiate for a car. e. Explain how to exercise basic rights under the lemon law. 4. Explain how to make wise housing decisions. <ol style="list-style-type: none"> a. Discuss housing alternatives. b. Explain how to find and inspect a suitable apartment. c. Describe the contents of a lease and the basic rights and responsibilities of tenants and landlords. 	<ul style="list-style-type: none"> • Time Management & Health • Finding a Job • Finding an Apartment • Buying a Car • Shopping • Buying a Home • Insurance • New Career Project

<ol style="list-style-type: none"> d. Discuss the cost of home ownership and the different types of mortgages. e. Describe the home buying process. 5. Explain how to purchase insurance wisely. <ol style="list-style-type: none"> a. Describe how insurance works to protect consumers. b. Explain the basic kinds of insurance. <ol style="list-style-type: none"> i. Property ii. Liability iii. Personal c. Identify basic types of auto insurance coverage. d. List the factors that determine auto insurance rates. e. Discuss the types of homeowner's insurance coverage. f. List the factors that determine homeowner's insurance rates. g. Describe the various types of health insurance coverage. h. Describe the various types of life insurance coverage. i. Discuss how to evaluate insurance agents and insurance companies. 	
<p>Unit Four Career Preparation</p> <ol style="list-style-type: none"> 1. Analyze factors influencing career choices. 2. Conduct a self-assessment as it relates to career choices. 3. Integrate goal setting and decision-making into the career planning process. 4. Evaluate career opportunities in the area of personal and family finance. <ol style="list-style-type: none"> a. Determine the interests and skills necessary. b. Research the required education and training. c. Describe specific careers within the area of personal and family finance. 5. Utilize activities of the Family, Career, and Community Leaders of America student organization as an integral component of course content and leadership development. 	<ul style="list-style-type: none"> • Finding a Job • Education & Advancement • New Career Project