

Ohio State Benchmarks
Social Studies – Economics: Personal Finance
Family & Consumer Science - Personal Financial Literacy

Correlation to
Virtual Business - Personal Finance

Course Concepts	Virtual Business Personal Finance
Social Studies – Economics	
Benchmark E, Personal Finance	✓✓✓
Family & Consumer Science - Personal Financial Literacy	
Introductory Benchmarks	✓✓✓
Intermediate Benchmarks	✓✓✓
Advanced Benchmarks	✓✓✓
Correlated Mathematics Content Benchmarks	✓✓✓
Correlated Social Studies Content Benchmarks	✓✓✓
Correlated Language Arts Content Benchmarks	✓✓✓

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 addresses:

Econ: <http://www.ode.state.oh.us/GD/Templates/Pages/ODE/ODEDetail.aspx?page=3&TopicRelationID=308&ContentID=40028&Content=47783>

FCS: <http://www.ode.state.oh.us/GD/Templates/Pages/ODE/ODEPrimary.aspx?Page=2&TopicID=7&TopicRelationID=1396>

Social Studies: Economics, Grade 11
Personal Finance, Benchmark E

Benchmark	Personal Finance Lesson
Benchmark E - Explain the use of a budget in making personal economic decisions and planning for the future.	
1. Explain why incomes will differ in the labor market depending on supply and demand for skills, abilities and education levels	<ul style="list-style-type: none"> • Finding a Job • Education & Advancement • New Career Project
2. Explain the role of individuals in the economy as producers, consumers, savers, workers and investors	<ul style="list-style-type: none"> • Shopping • Finding a Job • Budgeting & Saving • Buying a Car • Buying a Home • Intro to Investing • Risk Vs. Return • Diversification • Investing for Retirement • New Career Project
3. Explain the consequences of the economic choices made by individuals and the tools which they use to manage their financial resources including: <ol style="list-style-type: none"> a. Budgets b. Savings c. Investments d. Credit e. Philanthropy 	<ul style="list-style-type: none"> • Budgeting & Saving • Choosing & Balancing a Checking Account • Getting a Credit Card • Fixing Your Credit • Using Online Banking • Intro to Investing • Risk vs. Return • Diversification • Investing for Retirement • New Career Project
4. Describe how interest rates affect savers and borrowers	<ul style="list-style-type: none"> • Buying a Car • Choosing & Balancing a Checking Account • Getting a Credit Card • Intro to Investing • Risk vs. Return • Diversification • Investing for Retirement • Buying a Home • New Career Project

The Ohio Core – Personal Finance Requirements

“Each school shall integrate the study of economics and financial literacy, as expressed in the social studies academic content standards adopted by the state board of education under section 3301.079 of the Revised Code, into one or more existing social studies credits required under division (C)(6) of this section, or into the content of another class, so that every high school student receives instruction in those concepts. In developing the curriculum required by this paragraph, schools shall use available public-private partnerships and resources and materials that exist in business, industry, and through the centers for economics education at institutions of higher education in the state.”

*Amended Substitute Senate Bill 311
Signed into law on Jan. 3, 2007*

Family & Consumer Sciences

Personal Financial Literacy

Standard	<i>Personal Finance Lesson</i>
<p>Demonstrate Personal Financial Literacy: Students will develop attitudes and skills to achieve personal financial wellness. They will learn the implications of sound financial decision making, appropriate use of credit, adequate insurance and their impact on personal and workplace financial wellness. Students will learn inter-relationships between values, spending decisions, income and education. They will be able to use and evaluate technology for financial purposes, avoiding financial fraud. They will address public policy as it relates to family financial well-being.</p>	
<p>Introductory Benchmark A: Identify attitudes, behavior, and skills that lead to financial satisfaction. Descriptor: 1. Identify expenses and sources of income 2. Develop budget plans to spend, save, and give to others. 3. Describe decision-making steps that lead to meeting financial needs and wants.</p>	<ul style="list-style-type: none"> • Time Management & Health • Finding a Job • Budgeting & Saving • Intro to Investing • Investing for Retirement • New Career Project <p>All VBPF lessons allow the student to analyze personal financial decisions based on available resources and adjust their lifestyle accordingly to reach their goals.</p>
<p>Introductory Benchmark B: Describe various financial institutions and services. Descriptor: 1. Compare banking costs and services (e.g., savings, pre-paid credit cards, debit, electronic check conversion, electronic banking services). 2. Compare banking tools to complete and manage finances. 3. Analyze types of credit available to individuals. 4. Interpret time value of money related to borrowing and saving. 5. Recognize fraudulent practices that might impact financial stability.</p>	<ul style="list-style-type: none"> • Buying a Car • Choosing & Balancing a Checking Account • Getting a Credit Card • Fixing Your Credit • Using Online Banking • Intro to Investing • Risk vs. Return • Diversification • Investing for Retirement • New Career Project
<p>Intermediate Benchmark A: Establish individual and family financial goals. Descriptor: 1. Identify income and expenses. 2. Illustrate spending and savings plans for fixed, flexible, and periodic expenses. 3. Examine attitudes and behaviors that lead to financial satisfaction. 4. Outline preventive measures to secure good credit scores. 5. Interpret wages, taxes and deductions on earning statements.</p>	<ul style="list-style-type: none"> • Time Management & Health • Finding a Job • Budgeting & Saving • Choosing & Balancing a Checking Account • Getting a Credit Card • Fixing Your Credit • Paying Your Taxes • Intro to Investing • Risk vs. Return • Diversification • Investing for Retirement • New Career Project
<p>Intermediate Benchmark B: Illustrate financial institutions and services to meet financial goals.</p>	<ul style="list-style-type: none"> • Choosing & Balancing a Checking Account • Buying a Car • Buying a Home

<p>Descriptor:</p> <ol style="list-style-type: none"> 1. Choose banking charges and services (e.g., savings, pre-paid credit cards, debit, electronic check conversion, electronic banking services). 2. Demonstrate financial transactions such as check writing, account reconciliation, savings, investing, deposits, and withdrawals. 3. Analyze types of credit available to individuals and families. 4. Explain intended impact of advertisements and promotions from financial institutions. 5. Illustrate examples of borrowing and saving practices that impinge on the value of money. 6. Compare finance company practices (e.g., franchises with high interest, rent-to-own, payday lenders). 	<ul style="list-style-type: none"> • Education & Advancement • Getting a Credit Card • Fixing Your Credit • Using Online Banking • Intro to Investing • Risk vs. Return • Diversification • Investing for Retirement • New Career Project
<p>Advanced Benchmark A: Choose resources to meet individual, family and business financial goals.</p> <p>Descriptor:</p> <ol style="list-style-type: none"> 1. Differentiate among income and expenses including: <ol style="list-style-type: none"> a. Types of income (e.g., earnings, gifts, inheritance, interest); b. Types of expense (e.g., food, shelter, clothing, transportation, health care). 2. Prioritize needs and wants based on values and goals namely: <ol style="list-style-type: none"> a. Types of values (e.g., aesthetic, intellectual, economic); b. Short- and long-term financial goals for self, family, and workplace; c. Goal-setting characteristics (i.e., specific, measurable, achievable, realistic, time-oriented [SMART]). 3. Devise a spending plan for fixed, flexible and periodic expenses. 4. Examine the impact inflation, recession, and national and world crises on financial planning. 5. Examine attitudes and behaviors that lead to financial satisfaction. 6. Evaluate employment opportunities related to wages and benefits. 	<ul style="list-style-type: none"> • Finding a Job • Budgeting & Saving • Shopping • Finding an Apartment • Buying a Car • Education & Advancement • Intro to Investing • Risk vs. Return • Diversification • Investing for Retirement • Buying a Home • New Career Project
<p>Advanced Benchmark B: Evaluate financial institutions and services to meet valued ends.</p> <p>Descriptor:</p> <ol style="list-style-type: none"> 1. Establish criteria to evaluate various financial services including: <ol style="list-style-type: none"> a. Types of savings and investing accounts; b. Types of checking, credit and debit accounts; c. On-line and electronic banking practices; d. Fraud or identity protection; e. Retirement investments. 2. Evaluate alternatives for financing 	<ul style="list-style-type: none"> • Finding a Job • Budgeting & Saving • Choosing & Balancing a Checking Account • Using Online Banking • Intro to Investing • Risk vs. Return • Diversification • Investing for Retirement • New Career Project

<p>postsecondary education (e.g., student loans, home equity loans, vouchers, grants, scholarships, employee tuition reimbursement programs).</p> <p>3. Evaluate finance company practices (e.g., franchises charging high interest, rent-to-own, payday lenders).</p> <p>4. Compare investment opportunities for financial health (e.g., stockbrokers, financial advisors, online investments, mutual funds).</p> <p>5. Distinguish time value of money related to borrowing and saving.</p> <p>6. Evaluate fraudulent practices that might impact financial stability.</p>	
<p>Advanced Benchmark C: Predict changes in financial priorities needed to protect financial health through the family life cycle.</p> <p>Descriptor:</p> <p>1. Appraise needs of individuals and/or family members throughout the life cycle.</p> <p>2. Determine causes of individual and family financial crisis (e.g., death, new job, relocation, loss of income, health problems, divorce, alimony, child support, birth, adoption).</p> <p>3. Analyze retirement planning and pension options for workers (e.g., employment-related, personal preparation).</p> <p>4. Compare reliable sources of information related to financial matters.</p> <p>5. Prepare children to become financially literate.</p> <p>6. Examine communication skills needed for understanding and participating in financial stability.</p>	<ul style="list-style-type: none"> • Finding a Job • Budgeting & Saving • Intro to Investing • Risk vs. Return • Diversification • Investing for Retirement • Insurance • New Career Project <p>All VBPF lessons allow the student to work independently or in groups requiring effective communication to analyze finances and make decisions.</p>
<p>Advanced Benchmark D: Assess use of credit and debt to meet personal and family financial goals.</p> <p>Descriptor:</p> <p>1. Differentiate characteristics needed to obtain credit worthiness (e.g., character, capacity, capital, collateral).</p> <p>2. Calculate costs of credit for self or family (e.g., use of future income, debt ratio, finance charges on various credit accounts).</p> <p>3. Investigate lending options for individuals and families (e.g., retail and bankcards, installment loans, home buying and mortgage loans, leasing contracts [auto and housing], consolidation loans).</p> <p>4. Critique how credit reports, reporting agencies, and credit scores impact decisions (e.g., employment, interest rates on credit).</p> <p>5. Monitor personal and financial information to reduce risk of identity theft through:</p> <ol style="list-style-type: none"> a. Financial statement inconsistencies; b. Password strategies for protecting, 	<ul style="list-style-type: none"> • Buying a Car • Education & Advancement • Getting a Credit Card • Fixing Your Credit • Using Online Banking • Risk vs. Return • Buying a Home • New Career Project

<p>handling, storing, and disposing of personal information; c. Identity protection strategies. 6. Select strategies to build good credit scores.</p>	
<p>Advanced Benchmark E: Operationalize skills to manage conflict and/or stress related to financial issues. Descriptor: 1. Develop positive communication skills for discussing financial matters (e.g., personal barriers to effective communication, active listening, constructive expression of emotions). 2. Utilize decision making to solve financial resource use issues and problems. 3. Resolve consumer concerns through verbal or written communication. 4. Identify factors that contribute to stress (e.g., lack of money, unexpected expenses, conflicts in values and goals). 5. Implement stress-reduction strategies (e.g., meditation, exercise, relaxation techniques).</p>	<ul style="list-style-type: none"> • Time Management & Health • Budgeting & Saving • Shopping • Education & Advancement • Insurance • New Career Project <p>All VBPF lessons allow the student to work independently or in groups requiring effective communication to analyze finances and make decisions.</p> <p>All VBPF lessons allow the student to analyze personal financial decisions based on available resources and adjust their lifestyle accordingly to reach their goals.</p>
<p>Advanced Benchmark F: Determine impact of public policies on financial planning for self and family. Descriptor: 1. Evaluate role of taxes (e.g., federal, state, local, social security, Medicare) in personal financial decisions. 2. Differentiate among additional deductions on wage earnings (e.g., retirement investments, professional dues, child support garnishments). 3. Investigate taxation methods used on assets (e.g., property taxes, capital gains, earnings on investments). 4. Identify community assets provided by public funds (e.g., public and private schools and postsecondary options, health clinics, student services, community groups and agencies).</p>	<ul style="list-style-type: none"> • Finding a Job • Paying Your Taxes • Intro to Investing • Buying a Home • New Career Project
<p>Advanced Benchmark G: Formulate techniques to prevent loss of assets. Descriptor: 1. Compare strategies to insure against financial loss namely: a. Employer-provided insurance coverage for health, dental, eye, prescription, and term life insurance; b. Supplemental insurance for health, life, auto, and home or property; c. Costs versus benefits; d. Comparisons of price and policy coverage. 2. Avoid predatory practices used by companies or producers to defraud consumers.</p>	<ul style="list-style-type: none"> • Finding a Job • Budgeting & Saving • Buying a Car • Shopping • Intro to Investing • Risk vs. Return • Insurance • New Career Project
<p>Advanced Benchmark H: Utilize decision</p>	<ul style="list-style-type: none"> • Budgeting & Saving

<p>making and accounting processes to protect financial health. Descriptor: 1. Evaluate how financial decisions derive from knowledge, self-control, and loss aversion. 2. Assess basic financial statements that meet financial health goals for individuals, families, and businesses. 3. Develop family budget that meets individual and family goals. 4. Predict inflation impact on personal and financial planning. 5. Appreciate individual differences related to values and goals. 6. Develop decision-making skills needed to achieve financial goals including; a. Interpret rational and irrational decision-making behaviors; b. Differentiate individual perspectives on decisions ; c. Evaluate consequences of decision actions. 7. Determine decision-making steps to achieve financial health including: a. Assess problem and the context of the problem; b. Select alternatives and related consequences; c. Choose best alternative based on workable, valued ends; d. Create a plan to carry out decision; e. Evaluate the intended and unintended outcomes. 8. Select reliable resources to assist in making financial decisions.</p>	<ul style="list-style-type: none"> • Choosing & Balancing a Checking Account • Shopping • Using Online Banking • Risk vs. Return • Diversification • Buying a Home • New Career Project <p>All VBPF lessons allow the student to analyze personal financial decisions based on available resources and adjust their lifestyle accordingly to reach their goals.</p>
<p>Advanced Benchmark I: Build relationship and conflict resolution skills to manage family and financial demands. Descriptor: 1. Develop strategies and skills for effective listening and responses when: a. Discussing financial demands on families to manage stress; b. Recognizing personal barriers to effective communication; c. Listening actively; d. Expressing emotions constructively. 2. Resolve family and corporate financial conflicts constructively. 3. Examine personal reactions to financial conflict situations. 4. Use strategies to resolve financial conflict. 5. Establish limits on negotiable and non-negotiable issues in family financial conflicts.</p>	<p>All VBPF lessons allow the student to work independently or in groups requiring effective communication to analyze finances and make decisions.</p>
<p>Advanced Benchmark J: Advocate public policy that impacts financial well-being.</p>	<ul style="list-style-type: none"> • Paying Your Taxes • Intro to Investing

<p>Descriptor:</p> <ol style="list-style-type: none"> 1. Choose active participation in political process to support family and business financial wellbeing. 2. Analyze current public policy issues and impacts on family and business financial wellbeing. 3. Evaluate the role of federal, state, and local taxes in personal financial decisions. 	<ul style="list-style-type: none"> • New Career Project
<p>Correlated Mathematics Academic Content Benchmarks</p>	<p>All VBPF lessons require the student to analyze their financial decisions through a series of graphs, charts, and various data. Balance sheets, budgets, financial statements, and future specs must be continuously monitored to meet financial goals.</p>
<p>Correlated Social Studies Academic Content Benchmarks</p>	<p>All VBPF lessons require the student to analyze their financial decisions based on basic accounting and economic principles.</p>
<p>Correlated English Language Arts Academic Content Benchmarks</p>	<p>All VBPF lessons allow the student to work independently or in groups requiring effective communication to analyze finances and make decisions. Students also complete written assignments for each computer simulation exercise. Lesson-specific vocabulary words are highlighted in each written assignment, and financial terms are used throughout the lesson.</p>