

South Carolina

Financial Literacy

Correlation to *Virtual Business - Personal Finance*

Course Concepts	Virtual Business <i>Personal Finance</i>
Financial Responsibility and Decision Making	✓✓✓
Income and Careers	✓✓✓
Planning and Money Management	✓✓✓
Credit and Debt	✓✓✓
Risk Management and Insurance	✓✓✓
Saving and Investing	✓✓✓

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 05/2008 at the following web address:
http://ed.sc.gov/agency/offices/cso/Financial_Literacy.html
http://www.jumpstart.org/state_legislation/files/SC_05_FinancialLiteracyStandards.pdf

Financial Literacy

Concepts	<i>Personal Finance Lesson</i>
Financial Responsibility and Decision Making	
<p><u>Overall Competency:</u> Apply reliable information and systematic decision making to personal financial decisions.</p> <p><u>Standard 1:</u> Take responsibility for personal financial decisions.</p> <p><u>Standard 2:</u> Find and evaluate financial information from a variety of sources.</p> <p><u>Standard 3:</u> Summarize major consumer protection laws.</p> <p><u>Standard 4:</u> Make financial decisions by systematically considering alternatives and consequences.</p> <p><u>Standard 5:</u> Develop communication strategies for discussing financial issues.</p> <p><u>Standard 6:</u> Control personal information.</p>	<ul style="list-style-type: none"> • Time Management & Health • Budgeting & Saving • Shopping • Choosing & Balancing a Checking Account • Getting a Credit Card • Using Online Banking • 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>
Income and Careers	
<p><u>Overall Competency:</u> Use a career plan to develop personal income potential.</p> <p><u>Standard 1:</u> Explore career options.</p> <p><u>Standard 2:</u> Identify sources of personal income.</p> <p><u>Standard 3:</u> Describe factors affecting take-home pay.</p>	<ul style="list-style-type: none"> • Finding a Job • Education & Career Advancement • Paying Your Taxes • New Career Project
Planning and Money Management	
<p><u>Overall Competency:</u> Organize personal finances and use a budget to manage cash flow.</p> <p><u>Standard 1:</u> Develop a plan for spending and saving.</p> <p><u>Standard 2:</u> Develop a system for keeping and using financial records.</p> <p><u>Standard 3:</u> Describe how to use different payment methods.</p> <p><u>Standard 4:</u> Apply consumer skills to purchase decisions.</p> <p><u>Standard 5:</u> Consider charitable giving.</p> <p><u>Standard 6:</u> Develop a personal financial</p>	<ul style="list-style-type: none"> • Budgeting & Saving • Buying a Car • Choosing & Balancing a Checking Account • Shopping • Using Online Banking • Getting a Credit Card • New Career Project

<p>plan. Standard 7: Examine the purpose and importance of a will.</p>	
Credit and Debt	
<p>Overall Competency: Maintain creditworthiness, borrow at favorable terms, and manage debt.</p> <p>Standard 1: Identify the costs and benefits of various types of credit. Standard 2: Explain the purpose of a credit record and identify borrowers' credit report rights. Standard 3: Describe ways to avoid or correct debt problems. Standard 4: Summarize major consumer credit laws.</p>	<ul style="list-style-type: none"> • Buying a Car • Getting a Credit Card • Fixing Your Credit • New Career Project
Risk Management and Insurance	
<p>Overall Competency: Use appropriate and cost-effective risk management strategies.</p> <p>Standard 1: Identify common types of risks and basic risk management methods. Standard 2: Explain the purpose and importance of property and liability insurance protection. Standard 3: Explain the purpose and importance of health, disability, and life insurance protection.</p>	<ul style="list-style-type: none"> • Finding a Job • Finding an Apartment • Buying a Car • Insurance • New Career Project
Saving and Investing	
<p>Overall Competency: Implement a diversified investment strategy that is compatible with personal goals.</p> <p>Standard 1: Discuss how saving contributes to financial well-being. Standard 2: Explain how investing builds wealth and helps meet financial goals. Standard 3: Evaluate investment alternatives. Standard 4: Describe how to buy and sell investments. Standard 5: Explain how taxes affect the rate of return on investments. Standard 6: Investigate how agencies that regulate financial markets protect investors.</p>	<ul style="list-style-type: none"> • Budgeting & Saving • Intro to Investing • Risk vs. Return • Diversification • Investing for Retirement • New Career Project

