

Utah Financial Literacy

Correlation to *Virtual Business - Personal Finance*

| Financial Literacy Standards | Virtual Business <i>Personal Finance</i> |
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| General Financial Literacy Course (0.5 credit course) | ✓✓✓ |
| Family & Consumer Science: (1.0 credit course) Adult Roles & Financial Literacy | ✓✓✓ |
| Family & Consumer Science: Consumer Economics & Money Management | ✓✓✓ |
| Family & Consumer Science: Life Management | ✓✓✓ |
| Social Studies: Economics / National Standards 10-12 | ✓ |
| Mathematics: Mathematics of Personal Finance | ✓✓✓ |

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 02/2008 at the following web addresses:

- General Financial Literacy: http://www.uen.org/financial_lit/teacher/index.shtml#standards
- Family & Consumer Science / Adult Roles & Financial Literacy: <http://www.schools.utah.gov/ate/facs/Documents/Standards/AdultRolesFinancialLiteracyStandards.pdf>
- Family & Consumer Science / Consumer Economics & Money Management: <http://www.schools.utah.gov/ate/facs/Documents/Standards/ConsumerEconomicsMoneyManagement.pdf>
- Family & Consumer Science / Life Management: <http://www.schools.utah.gov/ate/facs/Documents/Standards/LifeManagementStandards.pdf>
- Social Studies / Economics (follows National Standards): <http://www.ncee.net/ea/standards/>
- Math/ of Personal Finance: http://www.schools.utah.gov/curr/math/sec/documents/Math_Personal_Finance_02_14_07.pdf

FINANCIAL LITERACY
Course Credits: 0.5

| Standards | <i>Personal Finance Lesson</i> |
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| Standard One: Decision Making & Goals Students will use a rational decision-making process to set and implement financial goals. | |
| Objective 1: Explain how goals, decision-making, and planning affect personal financial choices & behaviors. <ul style="list-style-type: none"> • Discuss personal values that affect financial choices (e.g., home ownership, work ethic, charity, civic virtue). • Explain the components of a financial plan (e.g., goals, net worth statement, budget, income and expense record, an insurance plan, a saving and investing plan). • Compare short-term and long-term financial goals. • Design a plan to reach a specific financial goal. • List advantages of designing and following a personal financial plan. | All VBPF lessons allow the student to constantly analyze personal financial decisions based on available resources and adjust their lifestyle accordingly to reach their goals. |
| Objective 2: Analyze the role of cultural, social, and emotional influences on financial behavior <ul style="list-style-type: none"> • Explain how limited financial resources affect the choices people make. • Describe the influence of peer pressure as it relates to purchasing decisions (e.g., fashion, acceptance from others, need for latest gadget). • Explain how scarcity relates to needs and wants. • Analyze the impact of marketing, advertising, and sales strategies/techniques on purchasing decisions (e.g., impulse buying, delayed payment). • Evaluate the role of emotions when making financial decisions. | <ul style="list-style-type: none"> • Time Management & Health • Budgeting & Saving • Finding An Apartment • Buying a Car • Shopping • Getting a Credit Card • Intro to Investing • Risk vs. Return • Diversification • Investing for Retirement • Buying a Home • New Career Project |
| Objective 3: Relate financial decisions to personal and societal consequences. <ul style="list-style-type: none"> • Recognize that individuals are responsible for their finances. • Describe consequences of excessive debt (e.g., increased consumer costs, inflation, family instability). • Describe the social and economic consequences of bankruptcy. | All VBPF lessons allow the student to constantly analyze personal financial decisions based on available resources and adjust their lifestyle accordingly to reach their goals. <ul style="list-style-type: none"> • Getting a Credit Card • Fixing Your Credit |
| Standard Two: Income & Careers Students will understand sources of income and the relationship between income and career preparation. | |

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| <p>Objective 1: Identify various forms of income and analyze factors that affect income.</p> <ul style="list-style-type: none"> • Identify sources of income (e.g., wages, investments, self-employment). • Compare common employee benefits (e.g., insurance, leave, retirement). • Compare income to the cost-of-living in various geographical areas. • Analyze how economic conditions affect income. | <ul style="list-style-type: none"> • Finding a Job • Education & Advancement • Intro to Investing • Risk vs. Return • Diversification • Investing for Retirement • Insurance • New Career Project |
| <p>Objective 2: Identify and understand required income withholdings.</p> <ul style="list-style-type: none"> • List the reasons for taxation and uses of tax revenues. • Describe the purposes of Social Security and Medicare. • Calculate net income from an employee payroll record. • Demonstrate how to complete personal state and federal income tax forms. | <ul style="list-style-type: none"> • Paying Your Taxes • New Career Project |
| <p>Objective 3: Analyze criteria for selecting a career and the impact of career choices on income and financial stability.</p> <ul style="list-style-type: none"> • Describe the correlation between income and a worker's skills, education, the value of the work to society, condition of the economy, and the supply and demand for workers. • Develop career plan(s) that include educational requirements, skill development, and income potential. • Analyze the costs and benefits of developing new skills for the workplace. • Identify the risks and rewards of entrepreneurship/self-employment. | <ul style="list-style-type: none"> • Finding a Job • Education & Advancement • New Career Project |
| <p>Standard Three: Principles of Money Management Students will understand principles of money management.</p> | |
| <p>Objective 1: Describe the role of planning and maintaining a balanced budget.</p> <ul style="list-style-type: none"> • Develop, monitor and evaluate a personal budget. • Discuss opportunity costs and trade-offs on budget implementation. • Identify and discuss the social and personal consequences of not following a budget. • Compare and evaluate various tools available for keeping track of budgets (e.g. envelope | <ul style="list-style-type: none"> • Budgeting & Saving • Finding an Apartment • Buying a Car • Choosing & Balancing a Checking Account • Using Online Banking • Buying a Home • New Career Project |

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| <p>systems, computer programs, and paper tracking).</p> <ul style="list-style-type: none"> • Demonstrate knowledge of financial transactions, checking and savings accounts and associated financial services. • Demonstrate how to manage a checking account. • Evaluate the impact of major purchases on budgeting (e.g. automobile, housing). | |
| <p>Objective 2: Understand credit uses and costs.</p> <ul style="list-style-type: none"> • Discuss the history and role of credit. • List basic types of credit (e.g., credit cards, installment loans, service credit, revolving credit, student loans). • Describe the risks and responsibilities associated with using credit. • Identify methods of establishing and maintaining a good credit rating. • Explain the purpose of co-signers and collateral when applying for a loan. • Identify warning signs of credit abuse (e.g., late fees, missed payments, collection notices, bounced checks) and ways to correct credit problems. • Calculate and compare costs associated with the use of credit (e.g., finance charges, interest, late fees, default rates, closing costs). • Calculate how long it takes to repay debt and the total costs when a borrower makes minimum payments. | <ul style="list-style-type: none"> • Getting a Credit Card • Fixing Your Credit • Education & Advancement • Buying a Home • New Career Project |
| <p>Objective 3 Describe the impact of credit on money management.</p> <ul style="list-style-type: none"> • Compare the advantages and disadvantages of different payment methods. • Compare the services of various types of financial institution (e.g., banks, credit unions, investment brokers, loan agencies) and identify advantages of comparison-shopping before selecting financial services. • Describe the relationship between a credit rating and the cost of credit and factors that affect credit worthiness. • Explain the value of credit reports and scores to borrowers and lenders. | <ul style="list-style-type: none"> • Buying a Car • Shopping • Choosing & Balancing a Checking Account • Getting a Credit Card • Fixing Your Credit • Education & Advancement • New Career Project |
| <p>Objective 4 Describe the rights and responsibilities of buyers and sellers under consumer protection laws.</p> <ul style="list-style-type: none"> • Explain the purposes and features of consumer protection laws, agencies and sources for assistance. | <ul style="list-style-type: none"> • Shopping • Getting a Credit Card • Fixing Your Credit • Intro to Investing • Risk vs. Return • Diversification |

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| <ul style="list-style-type: none"> • Describe ways to avoid “Identity Theft” and fraud (e.g., keep Social Security numbers secure, properly dispose of outdated documents). • Explain the importance of understanding financial contracts (e.g., disclosure information, grace period, payment penalties, method of interest calculation). • List possible actions a consumer can take in response to excessive debt and collection practices (e.g., sell assets, negotiate a repayment schedule). • Describe ways to avoid financial scams and schemes designed to defraud consumers (e.g., Ponzi and pyramid schemes, affinity fraud). | <ul style="list-style-type: none"> • Investing for Retirement • Buying a Home • New Career Project |
| <p>Objective 5 Discuss the purposes for insurance and risk management.</p> <ul style="list-style-type: none"> • Identify common types of insurance (e.g., automobile, health, homeowners, renter’s, life, long term disability) and their terminology (e.g., term, whole life, deductible, premium, grace period). • Describe how insurance and other risk-management strategies protect against financial loss. • Discuss insurance needs at various life stages. • Identify the importance of estate planning (wills, trusts). • Discuss the consequences of being under-insured. | <ul style="list-style-type: none"> • Finding an Apartment • Buying a Car • Buying a Home • Insurance • New Career Project |
| <p>Standard Four: Savings, Investing, & Retirement Planning Students will understand savings, investing, and retirement planning.</p> | |
| <p>Objective 1 Describe the value and use of savings in financial planning.</p> <ul style="list-style-type: none"> • Identify ways to save (e.g., payroll deduction). • Analyze reasons to save. • Explain how government regulations protect savers. | <ul style="list-style-type: none"> • Budgeting & Saving • Finding a Job • Investing for Retirement • New Career Project |
| <p>Objective 2 Describe the value of investing and types of investments in the financial planning process.</p> <ul style="list-style-type: none"> • Identify and explain types of investment vehicles (e.g., stocks, bonds, real estate, hard assets). • Identify strategies for investing (e.g., diversification, dollar cost averaging.) • Compare long-term and short-term investments. • Explain how government regulations can protect | <ul style="list-style-type: none"> • Intro to Investing • Risk vs. Return • Diversification • Investing for Retirement • New Career Project |

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| <p>investors.</p> <ul style="list-style-type: none"> • Compare various sources of investment information (e.g., prospectus, annual reports, financial publications, online information) and ways to buy/sell investments (e.g., full service and discount brokers, investment advisors, online brokers). | |
| <p>Objective 3 Compare savings and investment.</p> <ul style="list-style-type: none"> • Compare the risk, return, liquidity, and costs for savings and investments. • Explain the effects of inflation on savings and investments. • Describe the concept of the time value of money. • Analyze the relationship between risk and return. • Describe appropriate financial products for different financial goals (e.g., savings accounts, stocks). | <ul style="list-style-type: none"> • Budgeting & Saving • Intro to Investing • Risk vs. Return • Diversification • Investing for Retirement • New Career Project |
| <p>Objective 4 Analyze financial preparation for retirement.</p> <ul style="list-style-type: none"> • Relate financial resources needed for specific retirement activities and lifestyles. • Compare the characteristics of retirement plans (e.g., individual, employer-sponsored, Social Security). • Evaluate the role of individual responsibility in planning for retirement. • Analyze the power of compound interest and the importance of starting early in implementing a financial plan for retirement. | <ul style="list-style-type: none"> • Intro to Investing • Risk vs. Return • Diversification • Investing for Retirement • New Career Project |

**Family & Consumer Science
Adult Roles & Financial Literacy
Course Credits: 1.0**

| Standards | <i>Personal Finance Lesson</i> |
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| <p>20.0117-01 SELF-MANAGEMENT</p> <p>Students will participate in activities that help increase their self-awareness, values and will use a rational decision-making process to set and implement personal and financial plans and goals.</p> | <p>All VBPF lessons allow the student to constantly analyze personal financial decisions based on available resources and adjust their lifestyle accordingly to reach their goals.</p> |
| <p>20.0117-02 INCOME/CAREER PREPARATION</p> <p>Students will understand sources of income and the relationship between income and career preparation to reach financial goals.</p> | <ul style="list-style-type: none"> • Finding a Job • Education & Advancement • Intro to Investing • Risk vs. Return • Diversification • Investing for Retirement • New Career Project |
| <p>20.0117-03 CONSUMERISM STANDARD</p> <p>Identify consumer rights and responsibilities and identify effective practices for purchasing consumer goods and services.</p> | <ul style="list-style-type: none"> • Shopping • Getting a Credit Card • Fixing Your Credit • Intro to Investing • Risk vs. Return • Diversification • Investing for Retirement • Buying a Home • New Career Project |
| <p>20.0117-04 COMMUNICATIONS STANDARD</p> <p>Students will identify effective communication in interpersonal relationships and ways to develop meaningful relationships in the family unit.</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>20.0117-05 FAMILIES STANDARD</p> <p>Students will describe effective financial management strategies in support of effective ways to develop meaningful relations in home and family life.</p> | <ul style="list-style-type: none"> • Budgeting & Saving • New Career Project |
| <p>20.0117-06 DATING STANDARD</p> <p>Students will list the functions and purposes of responsible dating.</p> | |

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| <p>20.0117-07 MARRIAGE STANDARD</p> <p>Students will identify the aspects and importance of marriage preparation and identify behaviors and financial decisions and practices that strengthen marital and family relationships.</p> | |
| <p>20.0117-08 FAMILY FINANCIAL PLANNING STANDARD</p> <p>Students will practice family financial planning as it pertains to taxes, saving, and investing.</p> | <ul style="list-style-type: none"> • Budgeting & Saving • Paying Your Taxes • Intro to Investing • Risk vs. Return • Diversification • Investing for Retirement • New Career Project |
| <p>20.0117-09 PARENTING STANDARD</p> <p>Students will identify the various skills and responsibilities of parenting.</p> | |

**Family & Consumer Science
Consumer Economics & Money Management**

| Standards | <i>Personal Finance Lesson</i> |
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| <p>20.0104-01 Students will discuss their roles as consumers.</p> | <p>All VBPF lessons allow the student simulate the experiences of various consumer roles. Students constantly analyze personal financial decisions based on available resources and adjust their lifestyle accordingly to reach their goals.</p> |
| <p>20.0104-02 Students will describe the role of advertising in the economic system.</p> | |
| <p>20.0104-03 Students will participate in activities concerning the income area of money management.</p> | <ul style="list-style-type: none"> • Finding a Job • Education & Advancement • Intro to Investing • Risk vs. Return • Diversification • Investing for Retirement • New Career Project |

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| <p>20.0104-04 Students will participate in activities concerning the spending area of money management.</p> | <ul style="list-style-type: none"> • Finding an Apartment • Buying a Car • Shopping • Getting a Credit Card • Education & Advancement • Intro to Investing • Risk vs. Return • Diversification • Investing for Retirement • Buying a Home • Insurance • New Career Project |
| <p>20.0104-05 Students will discuss and use various banking services.</p> | <ul style="list-style-type: none"> • Choosing & Balancing a Checking Account • Using Online Banking • Intro to Investing • New Career Project |
| <p>20.0104-06 Students will explain the role of credit in consumer economics.</p> | <ul style="list-style-type: none"> • Buying a Car • Getting a Credit Card • Fixing Your Credit • New Career Project |
| <p>20.0104-07 Students will describe the role of insurance.</p> | <ul style="list-style-type: none"> • Finding a Job • Finding an Apartment • Buying a Car • Buying a Home • Insurance • New Career Project |
| <p>20.0104-08 Students will list the reasons to plan financially for clothing purchases.</p> | |
| <p>20.0104-09 Students will determine how to best provide for personal and/or family transportation needs.</p> | <ul style="list-style-type: none"> • Finding a Job • Finding an Apartment • New Career Project |
| <p>20.0104-10 Students will discuss ways to make the best use of the money they spend on food.</p> | <ul style="list-style-type: none"> • Time Management & Health • New Career Project |
| <p>20.0104-11 Students will discuss ways to make the best use of the money they spend on housing.</p> | <ul style="list-style-type: none"> • Finding an Apartment • Buying a Home • New Career Project |
| <p>20.0104-12 Students will explain the purpose of taxes and their role in our economy.</p> | <ul style="list-style-type: none"> • Paying Your Taxes • New Career Project |

Family & Consumer Science Life Management

| Standards | <i>Personal Finance Lesson</i> |
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| <p>STANDARD 20.0109-01 Students will examine the essential components of independent living.</p> <p>20.0109-01<u>01</u> Examine the effect of values and goals on choices. National Standard 2.1.1 20.0109-01<u>02</u> Explore the variety and influence of relationships. National Standards 13.1.1, 13.1.4 20.0109-01<u>03</u> Analyze various life roles. 20.0109-01<u>04</u> Assess personal resources National Standard 2.1.1</p> | <p>All VBPF lessons allow students to constantly analyze personal financial decisions based on available resources and adjust their lifestyle accordingly to reach their goals.</p> |
| <p>STANDARD 20.0109-02 Students will discuss and apply the practical reasoning process.</p> <p>20.0109-02<u>01</u> Identify the steps in the practical reasoning process: National Standard 2.5.1 20.0109-02<u>02</u> Discuss the application of the practical reasoning process to life management</p> | <p>All VBPF lessons allow students to constantly analyze personal financial decisions based on available resources and adjust their lifestyle accordingly to reach their goals.</p> |
| <p>STANDARD 20.0109-03 Students will practice solving practical problems.</p> <p>20.0109-03<u>01</u> Locate a place to live. National Standard 2.1.5 20.0109-03<u>02</u> Create a plan for meeting their transportation needs. National Standard 2.1.8 20.0109-03<u>03</u> Participate in a simulated car purchase. National Standard 2.1.8 20.0109-03<u>04</u> Discuss and apply basic money management. National Standards 2.6.1, 2.6.2 20.0109-03<u>05</u> Students will plan food for optimum health. National Standard 2.1.3 20.0109-03<u>06</u> Apply information about selecting and caring for clothing. National Standard 2.1.4</p> | <p>All VBPF lessons allow students to constantly analyze personal financial decisions based on available resources and adjust their lifestyle accordingly to reach their goals.</p> <ul style="list-style-type: none"> • Time Management & Health • Finding a Job • Budgeting & Saving • Finding an Apartment • Buying a Car • Shopping • Choosing & Balancing a Checking Account • Getting a Credit Card • Paying Your Taxes • Intro to Investing • Risk vs. Return • Diversification • Investing for Retirement • Buying a Home • New Career Project |
| <p>STANDARD 20.0109-04 Students will describe the role of insurance and its applications</p> <p>20.0109-04<u>01</u> Students will define and use established insurance terms (policy, claim, coverage, deductible, rider, premium, etc.) and list reasons for</p> | <ul style="list-style-type: none"> • Finding a Job • Finding an Apartment • Buying a Car • Buying a Home • Insurance • New Career Project |

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| <p>securing financial protection. National Standard 2.6.3 20.0109-0402 List the various types of insurance including their components, generally carried by individuals and families, including those required by law (automotive, life, medical, household.) National Standard 2.6.3 20.0109-0403 Students will determine guidelines for the amounts and types of personal and family insurance needed and then complete an insurance application form. National Standard 2.6.3</p> | |
| <p>STANDARD 20.0109-05 Students will participate in activities that will help them prepare for a career.</p> <p>20.0109-0501 Analyze influence of values and goals on choosing a career. National Standard 1.2.1 20.0109-0502 Explain how career choices affect one's life style. National Standard 1.1.4 20.0109-0503 Identify places to look for a job. National Standard 1.2.2 Life Management 4 20.0109-0504 Practice writing a resume and a cover letter. National Standard 1.2.2 20.0109-0505 Complete a job application. National Standard 1.2.2 20.0109-0506 Discuss and practice interview skills. National Standard 1.2.2</p> | <ul style="list-style-type: none"> • Finding a Job • Education & Advancement • New Career Project |

**Social Studies:
Economics / National Standards 10-12**

| Standards | <i>Personal Finance Lesson</i> |
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| <p>1. Scarcity</p> <p>Productive resources are limited. Therefore, people can not have all the goods and services they want; as a result, they must choose some things and give up others.</p> | |
| <p>2. Marginal Cost / Benefit</p> | |

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| <p>Effective decision making requires comparing the additional costs of alternatives with the additional benefits. Most choices involve doing a little more or a little less of something: few choices are "all or nothing" decisions.</p> | |
| <p>3. Allocation of Goods & Services</p> <p>Different methods can be used to allocate goods and services. People acting individually or collectively through government, must choose which methods to use to allocate different kinds of goods and services.</p> | |
| <p>4. Role of Incentives</p> <p>People respond predictably to positive and negative incentives.</p> | |
| <p>5. Gain from Trade</p> <p>Voluntary exchange occurs only when all participating parties expect to gain. This is true for trade among individuals or organizations within a nation, and among individuals or organizations in different nations.</p> | |
| <p>6. Specialization & Trade</p> <p>When individuals, regions, and nations specialize in what they can produce at the lowest cost and then trade with others, both production and consumption increase.</p> | |
| <p>7. Markets – Price & Quantity Determination</p> <p>Markets exist when buyers and sellers interact. This interaction determines market prices and thereby allocates scarce goods and services.</p> | |
| <p>8. Role of Price in Market System</p> <p>Prices send signals and provide incentives to buyers and sellers. When supply or demand changes, market prices adjust, affecting incentives.</p> | |

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| <p>9. Role of Competition</p> <p>Competition among sellers lowers costs and prices, and encourages producers to produce more of what consumers are willing and able to buy. Competition among buyers increases prices and allocates goods and services to those people who are willing and able to pay the most for them.</p> | |
| <p>10. Role of Economic Institutions</p> <p>Institutions evolve in market economies to help individuals and groups accomplish their goals. Banks, labor unions, corporations, legal systems, and not-for-profit organizations are examples of important institutions. A different kind of institution, clearly defined and enforced property rights, is essential to a market economy.</p> | <ul style="list-style-type: none"> • Choosing & Balancing a Checking Account • Getting a Credit Card • Diversification • New Career Project |
| <p>11. Role of Money</p> <p>Money makes it easier to trade, borrow, save, invest, and compare the value of goods and services.</p> | <p>All VBPF lessons allow students to constantly analyze personal financial decisions based on available monetary resources and adjust their lifestyle accordingly to reach their goals.</p> |
| <p>12. Role of Interest Rates</p> <p>Interest rates, adjusted for inflation, rise and fall to balance the amount saved with the amount borrowed, which affects the allocation of scarce resources between present and future uses.</p> | <ul style="list-style-type: none"> • Getting a Credit Card • Fixing Your Credit • Intro to Investing • Risk vs. Return • Diversification • Investing for Retirement • Buying a Home • New Career Project |
| <p>13. Role of Resources in Determining Income</p> <p>Income for most people is determined by the market value of the productive resources they sell. What workers earn depends, primarily, on the market value of what they produce and how productive they are.</p> | <ul style="list-style-type: none"> • Education & Advancement • New Career Project |
| <p>14. Profit & the Entrepreneur</p> <p>Entrepreneurs are people who take the risks of organizing productive resources to make goods and services. Profit is an important incentive that leads entrepreneurs to accept the risks of business</p> | |

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| <p>failure.</p> | |
| <p>15. Growth</p> <p>Investment in factories, machinery, new technology, and in the health, education, and training of people can raise future standards of living.</p> | |
| <p>16. Role of Government</p> <p>There is an economic role for government in a market economy whenever the benefits of a government policy outweigh its costs. Governments often provide for national defense, address environmental concerns, define and protect property rights, and attempt to make markets more competitive. Most government policies also redistribute income.</p> | |
| <p>17. Using Cost/Benefit Analysis to Evaluate Government Programs</p> <p>Costs of government policies sometimes exceed benefits. This may occur because of incentives facing voters, government officials, and government employees, because of actions by special interest groups that can impose costs on the general public, or because social goals other than economic efficiency are being pursued.</p> | |
| <p>18. Macroeconomy-Income/Employment, Prices</p> <p>A nation's overall levels of income, employment, and prices are determined by the interaction of spending and production decisions made by all households, firms, government agencies, and others in the economy.</p> | |
| <p>19. Unemployment & Inflation</p> <p>Unemployment imposes costs on individuals and nations. Unexpected inflation imposes costs on many people and benefits some others because it arbitrarily redistributes purchasing power. Inflation can reduce the rate of growth of national living standards because individuals and organizations use resources to protect themselves against the</p> | |

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| uncertainty of future prices. | |
| 20. Monetary & Fiscal Policy Federal government budgetary policy and the Federal Reserve System's monetary policy influence the overall levels of employment, output, and prices. | |

Mathematics:
Mathematics of Personal Finance
(same as general FINANCIAL LITERACY course)

| Standards | <i>Personal Finance Lesson</i> |
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| Standard One: Decision Making & Goals | |
| Students will use a rational decision-making process to set and implement financial goals. | |
| <p>Objective 1: Explain how goals, decision-making, and planning affect personal financial choices & behaviors.</p> <ul style="list-style-type: none"> • Discuss personal values that affect financial choices (e.g., home ownership, work ethic, charity, civic virtue). • Explain the components of a financial plan (e.g., goals, net worth statement, budget, income and expense record, an insurance plan, a saving and investing plan). • Compare short-term and long-term financial goals. • Design a plan to reach a specific financial goal. • List advantages of designing and following a personal financial plan. | <p>All VBPF lessons allow the student to constantly analyze personal financial decisions based on available resources and adjust their lifestyle accordingly to reach their goals.</p> |
| <p>Objective 2: Analyze the role of cultural, social, and emotional influences on financial behavior</p> <ul style="list-style-type: none"> • Explain how limited financial resources affect the choices people make. • Describe the influence of peer pressure as it relates to purchasing decisions (e.g., fashion, acceptance from others, need for latest gadget). • Explain how scarcity relates to needs and wants. • Analyze the impact of marketing, advertising, and sales strategies/techniques on purchasing decisions (e.g., impulse buying, delayed | <ul style="list-style-type: none"> • Time Management & Health • Budgeting & Saving • Finding An Apartment • Buying a Car • Shopping • Getting a Credit Card • Intro to Investing • Risk vs. Return • Diversification • Investing for Retirement • Buying a Home • New Career Project |

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| <ul style="list-style-type: none"> payment). Evaluate the role of emotions when making financial decisions. | |
| <p>Objective 3: Relate financial decisions to personal and societal consequences.</p> <ul style="list-style-type: none"> Recognize that individuals are responsible for their finances. Describe consequences of excessive debt (e.g., increased consumer costs, inflation, family instability). Describe the social and economic consequences of bankruptcy. | <p>All VBPF lessons allow the student to constantly analyze personal financial decisions based on available resources and adjust their lifestyle accordingly to reach their goals.</p> <ul style="list-style-type: none"> Getting a Credit Card Fixing Your Credit |
| <p>Standard Two: Income & Careers Students will understand sources of income and the relationship between income and career preparation.</p> | |
| <p>Objective 1: Identify various forms of income and analyze factors that affect income.</p> <ul style="list-style-type: none"> Identify sources of income (e.g., wages, investments, self-employment). Compare common employee benefits (e.g., insurance, leave, retirement). Compare income to the cost-of-living in various geographical areas. Analyze how economic conditions affect income. | <ul style="list-style-type: none"> Finding a Job Education & Advancement Intro to Investing Risk vs. Return Diversification Investing for Retirement Insurance New Career Project |
| <p>Objective 2: Identify and understand required income withholdings.</p> <ul style="list-style-type: none"> List the reasons for taxation and uses of tax revenues. Describe the purposes of Social Security and Medicare. Calculate net income from an employee payroll record. Demonstrate how to complete personal state and federal income tax forms. | <ul style="list-style-type: none"> Paying Your Taxes New Career Project |
| <p>Objective 3: Analyze criteria for selecting a career and the impact of career choices on income and financial stability.</p> <ul style="list-style-type: none"> Describe the correlation between income and a worker's skills, education, the value of the work to society, condition of the economy, and the supply and demand for workers. Develop career plan(s) that include educational requirements, skill development, and income potential. | <ul style="list-style-type: none"> Finding a Job Education & Advancement New Career Project |

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| <ul style="list-style-type: none"> Analyze the costs and benefits of developing new skills for the workplace. Identify the risks and rewards of entrepreneurship/self-employment. | |
| Standard Three: Principles of Money Management Students will understand principles of money management. | |
| <p>Objective 1: Describe the role of planning and maintaining a balanced budget.</p> <ul style="list-style-type: none"> Develop, monitor and evaluate a personal budget. Discuss opportunity costs and trade-offs on budget implementation. Identify and discuss the social and personal consequences of not following a budget. Compare and evaluate various tools available for keeping track of budgets (e.g. envelope systems, computer programs, and paper tracking). Demonstrate knowledge of financial transactions, checking and savings accounts and associated financial services. Demonstrate how to manage a checking account. Evaluate the impact of major purchases on budgeting (e.g. automobile, housing). | <ul style="list-style-type: none"> Budgeting & Saving Finding an Apartment Buying a Car Choosing & Balancing a Checking Account Using Online Banking Buying a Home New Career Project |
| <p>Objective 2: Understand credit uses and costs.</p> <ul style="list-style-type: none"> Discuss the history and role of credit. List basic types of credit (e.g., credit cards, installment loans, service credit, revolving credit, student loans). Describe the risks and responsibilities associated with using credit. Identify methods of establishing and maintaining a good credit rating. Explain the purpose of co-signers and collateral when applying for a loan. Identify warning signs of credit abuse (e.g., late fees, missed payments, collection notices, bounced checks) and ways to correct credit problems. Calculate and compare costs associated with the use of credit (e.g., finance charges, interest, late fees, default rates, closing costs). Calculate how long it takes to repay debt and the total costs when a borrower makes minimum payments. | <ul style="list-style-type: none"> Getting a Credit Card Fixing Your Credit Education & Advancement Buying a Home New Career Project |
| <p>Objective 3 Describe the impact of credit on money management.</p> | <ul style="list-style-type: none"> Buying a Car Shopping Choosing & Balancing a Checking Account |

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| <ul style="list-style-type: none"> • Compare the advantages and disadvantages of different payment methods. • Compare the services of various types of financial institution (e.g., banks, credit unions, investment brokers, loan agencies) and identify advantages of comparison-shopping before selecting financial services. • Describe the relationship between a credit rating and the cost of credit and factors that affect credit worthiness. • Explain the value of credit reports and scores to borrowers and lenders. | <ul style="list-style-type: none"> • Getting a Credit Card • Fixing Your Credit • Education & Advancement • New Career Project |
| <p>Objective 4 Describe the rights and responsibilities of buyers and sellers under consumer protection laws.</p> <ul style="list-style-type: none"> • Explain the purposes and features of consumer protection laws, agencies and sources for assistance. • Describe ways to avoid “Identity Theft” and fraud (e.g., keep Social Security numbers secure, properly dispose of outdated documents). • Explain the importance of understanding financial contracts (e.g., disclosure information, grace period, payment penalties, method of interest calculation). • List possible actions a consumer can take in response to excessive debt and collection practices (e.g., sell assets, negotiate a repayment schedule). • Describe ways to avoid financial scams and schemes designed to defraud consumers (e.g., Ponzi and pyramid schemes, affinity fraud). | <ul style="list-style-type: none"> • Shopping • Getting a Credit Card • Fixing Your Credit • Intro to Investing • Risk vs. Return • Diversification • Investing for Retirement • Buying a Home • New Career Project |
| <p>Objective 5 Discuss the purposes for insurance and risk management.</p> <ul style="list-style-type: none"> • Identify common types of insurance (e.g., automobile, health, homeowners, renter’s, life, long term disability) and their terminology (e.g., term, whole life, deductible, premium, grace period). • Describe how insurance and other risk-management strategies protect against financial loss. • Discuss insurance needs at various life stages. • Identify the importance of estate planning (wills, trusts). • Discuss the consequences of being under-insured. | <ul style="list-style-type: none"> • Finding an Apartment • Buying a Car • Buying a Home • Insurance • New Career Project |
| Standard Four: Savings, Investing, & Retirement Planning | |

| Students will understand savings, investing, and retirement planning. | |
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| <p>Objective 1 Describe the value and use of savings in financial planning.</p> <ul style="list-style-type: none"> Identify ways to save (e.g., payroll deduction). Analyze reasons to save. Explain how government regulations protect savers. | <ul style="list-style-type: none"> Budgeting & Saving Finding a Job Investing for Retirement New Career Project |
| <p>Objective 2 Describe the value of investing and types of investments in the financial planning process.</p> <ul style="list-style-type: none"> Identify and explain types of investment vehicles (e.g., stocks, bonds, real estate, hard assets). Identify strategies for investing (e.g., diversification, dollar cost averaging.) Compare long-term and short-term investments. Explain how government regulations can protect investors. Compare various sources of investment information (e.g., prospectus, annual reports, financial publications, online information) and ways to buy/sell investments (e.g., full service and discount brokers, investment advisors, online brokers). | <ul style="list-style-type: none"> Intro to Investing Risk vs. Return Diversification Investing for Retirement New Career Project |
| <p>Objective 3 Compare savings and investment.</p> <ul style="list-style-type: none"> Compare the risk, return, liquidity, and costs for savings and investments. Explain the effects of inflation on savings and investments. Describe the concept of the time value of money. Analyze the relationship between risk and return. Describe appropriate financial products for different financial goals (e.g., savings accounts, stocks). | <ul style="list-style-type: none"> Budgeting & Saving Intro to Investing Risk vs. Return Diversification Investing for Retirement New Career Project |
| <p>Objective 4 Analyze financial preparation for retirement.</p> <ul style="list-style-type: none"> Relate financial resources needed for specific retirement activities and lifestyles. Compare the characteristics of retirement plans (e.g., individual, employer-sponsored, Social Security). Evaluate the role of individual responsibility in planning for retirement. Analyze the power of compound interest and the importance of starting early in implementing | <ul style="list-style-type: none"> Intro to Investing Risk vs. Return Diversification Investing for Retirement New Career Project |

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| a financial plan for retirement. | |
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