

West Virginia
Social Studies – Economics, *Standard 3: Personal Finance*

Correlation to
Virtual Business - Personal Finance

Course Concepts	Virtual Business <i>Personal Finance</i>
1. Wants vs. Needs	✓✓✓
2. Career Choices	✓✓✓
3. Gross vs. Net Income	✓✓✓
4. Employer Benefits	✓✓✓
5. Personal Budget	✓✓✓
6. Banking Services	✓✓✓
7. Interest Rates & Borrowed Money	✓✓✓
8. Credit	✓✓✓
9. Saving vs. Investing	✓✓✓
10. Identity Theft	✓✓✓
11. Insurance	✓✓✓
12. Taxes	✓✓✓
13. Income Tax Forms	✓✓✓
14. Fraud	✓✓✓
15. Long-term Plan	✓✓✓

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://www.jumpstart.org/state_legislation/files/WV_04_21st_Century_Soc_Studies_p2520.4.pdf

Social Studies – Economics

Standard 3: Personal Finance

Standards	Personal Finance Lesson
<p><u>SS.C.O.12.03.01</u> Compile and prioritize lists of wants and needs and defend your decisions, then analyze the opportunity costs when choosing between wants and needs.</p>	<ul style="list-style-type: none"> • Budgeting & Saving • Shopping • New Career Plan <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><u>SS.C.O.12.03.02</u> Create a rubric to evaluate career choices as realistic factors influencing income and lifestyle.</p>	<ul style="list-style-type: none"> • Finding a Job • Education & Advancement • New Career Plan
<p><u>SS.C.O.12.03.03</u> Differentiate between gross and net income and cite the factors affecting the difference. (e.g., taxes, insurance, pension plans).</p>	<ul style="list-style-type: none"> • Finding a Job • Paying Your Taxes • Investing for Retirement • New Career Plan
<p><u>SS.C.O.12.03.04</u> Research the role of benefits packages, unions, and professional organizations.</p>	<ul style="list-style-type: none"> • Finding a Job • New Career Plan
<p><u>SS.C.O.12.03.05</u> Calculate income and expenses, construct, analyze and monitor a personal budget, recognize the personal, local, national and global causes and implications of bankruptcy, and formulate a personal plan to prevent it.</p>	<ul style="list-style-type: none"> • Budgeting & Saving • New Career Plan <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><u>SS.C.O.12.03.06</u> Research the functions of banking services (checking, savings, ATM, check cards, debit cards, Certificates of Deposit, loans, investments, etc.) and recognize and compare relationships among economic institutions worldwide(e.g., households, businesses, banks, government agencies and labor unions).</p>	<ul style="list-style-type: none"> • Choosing & Balancing a Checking Account • Budgeting & Saving • Buying a Car • Education & Advancement • Getting a Credit Card • Using Online Banking • Intro to Investing • Buying a Home • New Career Plan
<p><u>SS.C.O.12.03.07</u> Create a chart to compare interest rates on borrowed money and show the cost, then choose the best option and defend your decision. (e.g., personal loans, international</p>	<ul style="list-style-type: none"> • Buying a Car • Education & Advancement • Getting a Credit Card • Buying a Home • New Career Plan

loans between countries, corporate loans, entrepreneurial loans)	
<p><u>SS.C.O.12.03.08</u> Explain the advantages and disadvantages of credit, discuss appropriate uses of credit, calculate and outline the hidden costs of credit and create a plan to reduce credit. (e.g., personal line of credit, credit cards, national debt)</p>	<ul style="list-style-type: none"> • Budgeting & Saving • Buying a Car • Getting a Credit Card • Fixing Your Credit • New Career Plan
<p><u>SS.C.O.12.03.09</u> Differentiate between saving and investing, construct a chart to identify investment options and formulate an investment plan to meet long and short term financial goals.</p>	<ul style="list-style-type: none"> • Budgeting & Saving • Intro to Investing • Risk vs. Return • Diversification • Investing for Retirement • New Career Plan
<p><u>SS.C.O.12.03.10</u> Explain identity theft, how to guard against it, and the consequences to the victim and to society.</p>	<ul style="list-style-type: none"> • Fixing Your Credit • Using Online Banking • New Career Plan
<p><u>SS.C.O.12.03.11</u> Categorize types of insurance policies and analyze the costs and benefits.</p>	<ul style="list-style-type: none"> • Finding a Job • Buying a Car • Finding an Apartment • Insurance • Buying a Home • New Career Plan
<p><u>SS.C.O.12.03.12</u> Identify, categorize and explain all types of taxes, compare the different collection processes, and infer how taxation, income and lifestyle affect society on personal, state, national and global scales.</p>	<ul style="list-style-type: none"> • Finding a Job • Paying Your Taxes • New Career Plan
<p><u>SS.C.O.12.03.13</u> Compute personal income tax short form and complete simulated real estate and personal property tax forms.</p>	<ul style="list-style-type: none"> • Paying Your Taxes • New Career Plan
<p><u>SS.C.O.12.03.14</u> Examine fraud, draw conclusions and summarize information regarding:</p> <ul style="list-style-type: none"> • consumer rights, responsibilities, protection and legal resources • supplier rights, responsibilities, protection and legal resources • informed consumer decision-making skills • fraudulent practices • impact on the individual, community, nation and world 	<ul style="list-style-type: none"> • Buying a Car • Shopping • Fixing Your Credit • Using Online Banking • Intro to Investing • Risk vs. Return • New Career Plan
<p><u>SS.C.O.12.03.15</u> Evaluate an individual's need for investment,</p>	<ul style="list-style-type: none"> • Budgeting & Saving • Intro to Investing

saving, spending, and insurance then design a long term plan to meet those needs throughout the life cycle. e.g., defined benefit , {pension, Social Security} defined contribution {401k, IRA, 403b, etc}, investment

- Risk vs. Return
- Diversification
- Investing for Retirement
- Insurance
- New Career Plan