

**Class: Personal Finance**

Curriculum/Content Area: Business	Course Length: 1 Term
Course Title: Personal Finance	Date last reviewed: November 17, 2015
Prerequisites: None	Board approval date: December 15, 2015

**Desired Results**

**Course description and purpose:** Do you plan to live on your own? Will you apply for a credit card or a car loan? Will you use a savings and checking account? Financial literacy among teens has been recognized as a necessity. Become financially literate by creating a budget, studying long and short term savings options, using credit wisely, exploring housing options, making wise automobile choices, buying insurance, and filing your personal income taxes. This is recommended as a MUST take course.

<p><b>Enduring Understandings (EUs):</b></p> <ol style="list-style-type: none"><li>1. Students will be able to apply reliable information and systematic decision-making when buying goods and services.</li><li>2. Students will know how to manage money effectively by developing financial goals and budgets</li><li>3. Students will know how to evaluate savings and investment options and implement a diversified investing strategy that is compatible with personal goals.</li><li>4. Students will understand the factors that affect incurring debt, cost of credit and legal aspects of credit in order to remain both creditworthy and financially secure.</li><li>5. Students will understand the features and roles of insurance when making choices available to consumers for protection against risk and financial loss.</li><li>6. Students will understand how their net pay is calculated and federal and state taxing policies and procedures</li></ol>	<p><b>Essential Questions (EQs):</b></p> <ol style="list-style-type: none"><li>1. How do I create a budget that will satisfy my short and long term goals?</li><li>2. How do I find the best bargains when purchasing goods and services?</li><li>3. What are the best investment strategies to accomplish short term and long term goals?</li><li>4. What factors should I consider when selecting a source of credit? (credit card, car loan, home mortgage, etc.)</li><li>5. How does credit work?</li><li>6. What types of and how much insurance do I need?</li><li>7. What strategies can I use to reduce my tax liability and increase my net income?</li></ol>
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**Assessment Evidence**

<p><i>Performance assessments include, but are not limited, to the following:</i></p> <p>Simulations/Projects to include:</p> <ul style="list-style-type: none"> <li>● Choosing a Credit Card</li> <li>● Buying a Vehicle</li> <li>● Renting an Apartment</li> <li>● Purchasing Insurance</li> <li>● Filing Tax Returns</li> </ul>	<p><i>Other assessments may include:</i></p> <p>Classroom formative and summative assessments aligned to learning targets and standards.</p>
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<p><b>Credit</b></p>
<p><b>Major Topics:</b>  Analyze Credit Reports  Analyze Credit Scores  Utilizing Credit Cards</p>
<p><b>Standards</b></p> <p><b><i>BMIT:</i></b>  PF2.a: Evaluate financial institutions in order to meet individual needs.  PF2.b: Describe methods to transfer ownership of money.  PF3.a: Apply strategies and evaluate financial information when creating wealth/building assets  PF4.a: Identify the costs and benefits of various types of credit.  PF4.b: Explain the purpose of a credit record and identify borrower's' credit report rights.  PF4.c: Describe ways to avoid or correct credit problems.  PF4.d: Summarize major consumer credit laws and methods of fraud protection.</p> <p><b><i>21st Century Skills:</i></b>  2.A.1 Use various types of reasoning (inductive, deductive, etc.) as appropriate to the situation</p> <p><b><i>CCSS:</i></b>  CCSS.SL.1: Initiate and participate in a range of collaborative discussions, building on others' ideas and expressing their own clearly and persuasively.  CCSS.RS.1: Cite strong and thorough textual evidence to support analysis of what the text says explicitly as well as inferences drawn from the text.  CCSS.WS.1: Write arguments to support claims in an analysis of substantive topics or texts, using valid reasoning and relevant and sufficient evidence.</p>
<p><b>Learning Targets Addressed:</b></p>

I can analyze and choose appropriate payment options for business and personal transactions.

I can identify ways to be a financially responsible youth and list examples of financial decisions and their possible consequences.

I can explain the difference between buying with cash and buying with credit.

I can describe the advantages and disadvantages of using credit and compare and contrast the cost of various types of credit.

I can identify and evaluate credit products and services and explain all credit card disclosure terms.

I can evaluate the difference between positive debt and negative debt.

I can explain why it is important to establish positive credit history.

I can identify credit report organizations, explain the value of credit reports to borrowers and to lenders and explain how a credit score and credit reports affect creditworthiness and the cost of credit.

I can analyze the information contained in a credit report, indicate the time that certain negative data can be retained and describe how to dispute inaccurate entries.

I can construct actions that a consumer could take to reduce or better manage excessive debt.

I can construct ways consumers can reduce risks to identity theft.

## **Paychecks & Taxes**

### **Major Topics:**

Calculate Net Pay from Gross Pay  
 File Federal Income Tax Returns  
 File State Income Tax Returns

### **Standards**

#### ***BMIT***

PF2.b: Describe methods to transfer ownership of money.  
 PF2.d: Develop a system for keeping and using financial records.  
 PF2.e: Describe the role of taxes.  
 PF2.f: Correctly report income and taxes.

#### ***21st Century Skills***

2.A.1 Use various types of reasoning (inductive, deductive, etc.) as appropriate to the situation

#### **CCSS:**

CCSS.RS.1: Cite strong and thorough textual evidence to support analysis of what the text

says explicitly as well as inferences drawn from the text.

CCSS.WS.1: Write arguments to support claims in an analysis of substantive topics or texts, using valid reasoning and relevant and sufficient evidence.

**Learning Targets Addressed:**

I can explain the meaning and purpose of taxes and analyze the different types of taxes.

I can identify sources of tax revenue.

I can identify taxable income and employee benefits and evaluate how income and employee benefits affect taxes.

I can define and explain the purpose of a Form W-2 and Form 1099-INT.

I can explain the purpose and the effect on take-home pay of changing the allowances claimed on employment tax forms.

I can prepare and evaluate personal tax forms and accompanying schedules at the Federal and State levels.

**Insurance**

**Major Topics:**

Health/Dental Insurance

Auto Insurance

Renter's Insurance

Life Insurance

**Standards**

***BMIT***

PF5.a: Identify common types of risks and basic risk management.

PF5.b: Integrate and apply concepts related to personal financial risk, protection from loss and financial planning.

***21st Century Skills***

2.A.1 Use various types of reasoning (inductive, deductive, etc.) as appropriate to the situation.

**CCSS:**

CCSS.SL.1: Initiate and participate in a range of collaborative discussions, building on others' ideas and expressing their own clearly and persuasively.

**Learning Targets Addressed:**

I can discuss the relationship between risk and insurance and explain how to reduce financial

risk to self, family and community.  
I can define insurance and explain the basic premise behind insurance.  
I can describe the need for and value of different types of insurance.  
I can define basic insurance terminology.  
I can investigate and apply different types of insurance coverage to selected situations.  
I can compare insurance rates, premiums and deductibles.

## **Banking**

### **Major Topics:**

Checking Accounts  
Short Term Savings Options  
Long Term Savings Options

### **Standards**

#### ***BMIT***

PF2.a: Evaluate financial institutions in order to meet individual needs.  
PF2.b: Describe methods to transfer ownership of money.  
PF3.a: Apply strategies and evaluate financial information when creating wealth/building assets.  
PF3.b: Describe the relationship between saving and investing.  
PF3.c: Demonstrate ability to use decision-making processes in making financial decisions related to planning, saving and investing.

#### ***21st Century Skills***

2.A.1 Use various types of reasoning (inductive, deductive, etc.) as appropriate to the situation

#### **CCSS:**

CCSS.SL.1: Initiate and participate in a range of collaborative discussions, building on others' ideas and expressing their own clearly and persuasively.  
CCSS.WS.1: Write arguments to support claims in an analysis of substantive topics or texts, using valid reasoning and relevant and sufficient evidence.

### **Learning Targets Addressed:**

I can compare and contrast the services offered by financial institutions.  
I can explain the roles of FDIC (Federal Deposit Insurance Corp.) and NCUA (National Credit Union Association).  
I can describe the procedures of using various payment methods.  
I can differentiate between various savings/investing options.

I can develop and justify the best investment and/or savings options to achieve particular goals  
I can assess the advantages of employer-sponsored and other retirement savings plans.

## **Budgeting & Purchasing**

### **Major Topics:**

Creating a Budget

Comparison Shopping Activities (Vehicles, Insurance, Apartments, etc.)

### **Standards**

#### ***BMIT***

PF1.a: Apply proper decision-making practices for wise shopping.

PF2.c: Create a plan for spending and saving to meet individual goals.

PF2.d: Develop a system for keeping and using financial records.

PF3.c: Demonstrate ability to use decision-making processes in making financial decisions related to planning, saving and investing.

#### ***21st Century Skills***

2.A.1 Use various types of reasoning (inductive, deductive, etc.) as appropriate to the situation

#### **CCSS:**

CCSS.SL.1: Initiate and participate in a range of collaborative discussions, building on others' ideas and expressing their own clearly and persuasively.

### **Learning Targets Addressed:**

I can examine if choices are wants or needs.

I can evaluate and apply personal purchasing habits.

I can explain the importance of comparison shopping.

I can explain how to use a budget to manage spending and achieve financial goals.

I can discuss the components of a personal budget, including income, planned saving, taxes and fixed/variable expenses.

I can identify personal assets and estimate their values.

I can develop, monitor and modify a personal financial plan.

I can compare budgeted financial costs to actual costs.