

2018/2019 Student Competency Record
Economics and Personal Finance
6120 - 36 weeks

Student	School Year
School	Teacher Signature

Traditional letter or numerical grades do not provide adequate documentation of student achievement in competency-based education; therefore, the Virginia Standards for CBE require a recording system to provide information about competencies achieved to employer, student-employee, and teacher. The Student Competency Record provides a means for keeping track of student progress. Ratings are assigned by the teacher for classroom competency achievement and by the teacher-coordinator in conjunction with the training sponsor when competence is evaluated on the job.

Tasks/competencies designated "Required" are considered essential statewide and are required of all students. In some courses, all tasks/competencies have been identified as required. Tasks/competencies marked "Optional" are considered optional; they and/or additional tasks/competencies may be taught at the discretion of the school division. Tasks/competencies marked with an asterisk (*) are considered sensitive, and teachers should obtain approval by the school division before teaching them. Student competency records should be kept as long as the student is enrolled in the school and for five years after the student graduates/leaves the school.

Note: Students with an Individualized Education Program (IEP) or an Individualized Student Alternative Education Plan (ISAEP) will be rated, using the following scale, only on the competencies identified in their IEP or ISAEP.

Students will be expected to achieve a **satisfactory rating** (one of the three highest marks) on the Student Competency Record (SCR) rating scale on at least 80% of the required (essential) competencies in a CTE course.

...RATING SCALE...

- 1 - Can teach others**
- 2 - Can perform without supervision**
- 3 - Can perform with limited supervision**
- 4 - Can perform with supervision**
- 5 - Cannot perform**

6120 36 weeks	Economics and Personal Finance TASKS/COMPETENCIES		Date	Rating
	Demonstrating Workplace Readiness Skills: Personal Qualities and People Skills			
Required	1	Demonstrate positive work ethic.		
Required	2	Demonstrate integrity.		
Required	3	Demonstrate teamwork skills.		
Required	4	Demonstrate self-representation skills.		
Required	5	Demonstrate diversity awareness.		
Required	6	Demonstrate conflict-resolution skills.		
Required	7	Demonstrate creativity and resourcefulness.		
	Demonstrating Workplace Readiness Skills: Professional Knowledge and Skills			
Required	8	Demonstrate effective speaking and listening skills.		
Required	9	Demonstrate effective reading and writing skills.		
Required	10	Demonstrate critical-thinking and problem-solving skills.		
Required	11	Demonstrate healthy behaviors and safety skills.		
Required	12	Demonstrate an understanding of workplace organizations, systems, and climates.		
Required	13	Demonstrate lifelong-learning skills.		
Required	14	Demonstrate job-acquisition and advancement skills.		
Required	15	Demonstrate time-, task-, and resource-management skills.		
Required	16	Demonstrate job-specific mathematics skills.		
Required	17	Demonstrate customer-service skills.		
	Demonstrating Workplace Readiness Skills: Technology Knowledge and Skills			
Required	18	Demonstrate proficiency with technologies common to a specific occupation.		
Required	19	Demonstrate information technology skills.		
Required	20	Demonstrate an understanding of Internet use and security issues.		
Required	21	Demonstrate telecommunications skills.		
	Examining All Aspects of an Industry			
Required	22	Examine aspects of planning within an industry/organization.		
Required	23	Examine aspects of management within an industry/organization.		
Required	24	Examine aspects of financial responsibility within an industry/organization.		

Required	25	Examine technical and production skills required of workers within an industry/organization.		
Required	26	Examine principles of technology that underlie an industry/organization.		
Required	27	Examine labor issues related to an industry/organization.		
Required	28	Examine community issues related to an industry/organization.		
Required	29	Examine health, safety, and environmental issues related to an industry/organization.		
Addressing Elements of Student Life				
Required	30	Identify the purposes and goals of the student organization.		
Required	31	Explain the benefits and responsibilities of membership in the student organization as a student and in professional/civic organizations as an adult.		
Required	32	Demonstrate leadership skills through participation in student organization activities, such as meetings, programs, and projects.		
Required	33	Identify Internet safety issues and procedures for complying with acceptable use standards.		
Developing Basic Economic Concepts and Structures				
Required	34	Describe how consumers, businesses, and government decision-makers face scarcity of resources and must make trade-offs and incur opportunity costs.		
Required	35	Explain that economic choices often have long-term, unintended consequences.		
Required	36	Describe how effective decision-making requires comparing the additional costs (marginal costs) and additional benefits (marginal benefits).		
Required	37	Identify factors of production.		
Required	38	Compare economic systems.		
Required	39	Explain Adam Smith's characteristics of a market economy.		
Understanding the Role of Producers and Consumers in a Market Economy				
Required	40	Describe how consumers, producers, workers, savers, investors, and other people respond to incentives.		
Required	41	Explain how businesses respond to consumer sovereignty.		
Required	42	Identify the role of entrepreneurs.		
Required	43	Compare the costs and benefits of different forms of business organization.		
Required	44	Describe how costs and revenues affect profit and supply.		

Required	45	Describe how increased productivity affects costs of production and standard of living.		
Required	46	Examine how investment in human capital, physical capital, and technology can improve productivity.		
Required	47	Describe the effects of competition on producers, sellers, and consumers.		
Required	48	Explain why monopolies or collusion among sellers reduces competition and raises prices.		
Required	49	Describe the circular flow of economic activity.		
Exploring the Price System				
Required	50	Examine the laws of supply and demand and the determinants of each.		
Required	51	Explain how the interaction of supply and demand determines equilibrium price.		
Required	52	Describe the elasticity of supply and demand.		
Required	53	Examine the purposes and implications of price ceilings and price floors.		
Exploring the Many Factors That Affect Income				
Required	54	Examine the market value of a worker's skills and knowledge.		
Required	55	Describe how changes in supply and demand for goods and services affect a worker's income.		
Demonstrating Knowledge of a Nation's Economic Goals				
Required	56	Describe economic indicators, such as gross domestic product (GDP), consumer price index (CPI), and unemployment rate.		
Required	57	Describe the causes and effects of unemployment and inflation.		
Required	58	Describe the fluctuations of the business cycle.		
Required	59	Describe strategies for achieving national economic goals.		
Required	60	Demonstrate knowledge of the nation's financial system.		
Required	61	Demonstrate knowledge of how monetary and fiscal policy influence employment, output, and prices.		
Required	62	Demonstrate knowledge of the role of government in a market economy.		
Required	63	Demonstrate knowledge of the global economy.		
Developing Consumer Skills				
Required	64	Examine basic economic concepts and their relation to product prices and consumer spending.		

Required	65	Examine the effect of supply and demand on wages and prices.		
Required	66	Describe the steps for making a purchase decision.		
Required	67	Describe common types of contracts and the implications of each.		
Required	68	Demonstrate comparison-shopping skills.		
Required	69	Maintain a filing system for personal financial records.		
Required	70	Examine the impact of advertising and marketing on consumer demand and decision making in the global marketplace.		
Required	71	Access reliable financial information from a variety of sources.		
Required	72	Explain consumer rights, responsibilities, remedies, and the importance of consumer vigilance.		
Required	73	Examine precautions for protecting identity and other personal information.		
Optional	74	Interact effectively with salespersons and merchants.		
Optional	75	Describe consumer protection regulations.		
Optional	76	Describe the role of consumer assistance agencies.		
Demonstrating Knowledge of Planning for Living and Leisure Expenses				
Required	77	Compare the costs and benefits of purchasing vs. leasing a vehicle.		
Required	78	Compare the advantages and disadvantages of renting vs. purchasing a home.		
Required	79	Describe the process of renting housing.		
Required	80	Describe the process of purchasing a home.		
Required	81	Calculate the cost of utilities, services, maintenance, and other housing expenses involved in independent living.		
Required	82	Evaluate discretionary spending decisions.		
Demonstrating Knowledge of Banking Transactions				
Required	83	Describe the types of financial institutions.		
Required	84	Examine how financial institutions affect personal financial planning.		
Required	85	Evaluate services and related costs associated with personal banking.		
Required	86	Differentiate among types and regulations of electronic monetary transactions.		

Required	87	Prepare all forms necessary for opening and maintaining a checking and a savings account.		
Required	88	Reconcile bank statements.		
Required	89	Compare costs and benefits of online, mobile, and traditional banking.		
Required	90	Explain how certain historical events have influenced the banking system and other financial institutions.		
Optional	91	Compare the U.S. monetary system with the international monetary system.		
Demonstrating Knowledge of Credit and Loan Functions				
Required	92	Evaluate the various methods of financing a purchase.		
Required	93	Analyze credit card features and their impact on personal financial planning.		
Required	94	Identify qualifications needed to obtain credit.		
Required	95	Identify basic provisions of credit and loan laws.		
Required	96	Compare terms and conditions of various sources of consumer credit.		
Required	97	Identify strategies for effective debt management, including sources of assistance.		
Required	98	Explain credit rating and credit report.		
Required	99	Compare the costs and conditions of secured and unsecured loans.		
Required	100	Compare the types of voluntary and involuntary bankruptcy and the implications of each.		
Optional	101	Calculate payment schedules for a loan, using spreadsheets, calculators, and/or online tools.		
Optional	102	Complete a sample credit application.		
Demonstrating Knowledge of the Role of Insurance in Risk Management				
Required	103	Evaluate insurance as a risk-management strategy.		
Required	104	Distinguish among the types, costs, and benefits of automobile insurance coverage.		
Required	105	Distinguish among the types, costs, and benefits of life insurance.		
Required	106	Distinguish among the types, costs, and benefits of property insurance.		
Required	107	Distinguish among the types, costs, and benefits of health insurance.		
Required	108	Explain the roles of insurance in financial planning.		

Required	109	Distinguish among the types of professional liability insurance.		
Demonstrating Knowledge of Income Earning and Reporting				
Required	110	Examine how personal choices about education, training, skill development, and careers impact earnings.		
Required	111	Differentiate among sources of income.		
Required	112	Calculate net pay.		
Required	113	Investigate employee benefits and incentives.		
Required	114	Complete standard federal employment tax forms.		
Demonstrating Knowledge of Taxes				
Required	115	Describe the types and purposes of local, state, and federal taxes and the way each is levied and used.		
Required	116	Explore how tax structures affect consumers, producers, and business owners differently.		
Required	117	Compute local taxes on products and services.		
Required	118	Examine potential tax deductions and credits on a tax return.		
Required	119	Explain the content and purpose of a standard W-2 and 1099 form.		
Required	120	Explain the similarities and differences between state and federal taxation of inheritances.		
Optional	121	Define the terminology associated with inheritance.		
Optional	122	Compare investment options for a monetary inheritance.		
Optional	123	Examine types and purposes of estate planning.		
Optional	124	Complete a state income tax form, including electronic formats.		
Optional	125	Complete short and itemized federal income tax forms, including electronic formats.		
Demonstrating Knowledge of Personal Financial Planning				
Required	126	Identify short-term and long-term personal financial goals.		
Required	127	Identify anticipated and unanticipated income and expenses.		
Required	128	Examine components and purposes of a personal net worth statement.		
Required	129	Develop a personal budget.		
Required	130	Investigate the effects of government actions and economic conditions on personal financial planning.		
Required	131	Explain how economics influences a personal financial plan.		
Demonstrating Knowledge of Investment and Savings Planning				

Required	132	Compare the impact of simple interest vs. compound interest on savings.		
Required	133	Compare investment and savings options.		
Required	134	Explain costs and income sources for investments.		
Required	135	Examine the fundamental workings of the Social Security System and the system's effects on retirement planning.		
Required	136	Contrast alternative retirement plans.		
Required	137	Explore how the stock and bond markets work.		
	Financing Education after High School			
Required	138	Identify sources of financial aid.		
Required	139	Examine types of student loans.		
Required	140	Explain the repayment process for student loans.		
Required	141	Describe types of student grants.		
Required	142	Describe types of scholarships.		
Required	143	Describe investment options to pay for college costs.		
Required	144	Identify ways to make the cost of postsecondary education affordable.		
	Preparing for Industry Certification			
Required	145	Describe the process and requirements for obtaining industry certifications related to the Economics and Personal Finance course.		
Required	146	Identify testing skills/strategies for a certification examination.		
Required	147	Demonstrate ability to successfully complete selected practice examinations (e.g., practice questions similar to those on certification exams).		
Required	148	Successfully complete an industry certification examination representative of skills learned in this course (e.g., WISE Financial Literacy Examination).		
	Developing Career Exploration and Employability Skills			
Optional	149	Investigate career opportunities.		
Optional	150	Identify personal interests, aptitudes, and attitudes related to the characteristics found in successful workers.		
Optional	151	Prepare a professional portfolio.		
Optional	152	Research a company in preparation for a job interview.		
Optional	153	Participate in mock interviews to refine interviewing techniques.		
Optional	154	Prepare employment-related correspondence.		

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