

Personal Finance

Course Description: Understanding and managing personal finances are key to one's future financial success. This one-semester course is based on the Missouri Personal Finance Competencies and presents essential knowledge and skills to make informed decisions about real world financial issues. The course is designed to help the learner make wise investments, spending, saving, and credit decisions and to make effective use of income to achieve personal financial success. Students will consider how the Rings of Culture (age, gender, religion, class, national, orientation, and ethnicity) influence one's personal financial decisions. This course prioritizes responsible decision making and self management as key competencies for financial success.

Grades: 9-12

Course Expectations & Rationale: Financial literacy is essential in meeting the financial challenges of the 21st Century. The competencies which form the basis for this semester course enable students to analyze their personal financial decisions, evaluate the costs and benefits of their decisions, recognize their rights and responsibilities as consumers, and apply the knowledge learned in school to financial situations encountered later in life.

Course Resources & Materials: [Next Gen Personal Finance](#), [Take Charge Today](#)

Course Essential Questions (5-10):

- What makes a good financial decision?
- What is my perspective on money?
- How does career choice impact career earnings and quality of life?
- What steps can I take to find goods and services that are right for me and my budget?

Course Priority Standards (5-10):

9-12.PF.II.1.A: Evaluate how career choices impact income and quality of life.

9-12.PF.I.1.A: Evaluate the role of choice in decision making.

9-12.PF.III.1.C: Create a budget that includes savings goals, emergency funds, fixed expenses and variable expenses.

9-12.PF.IV.1.A: Identify short, medium and long-term savings goals including saving for high value purchases, postsecondary education/training and retirement.

9-12.PF.III.3.A: Evaluate substitutes when the price of goods or services exceeds your budget.

9-12.PF.III.2.E: Analyze the costs and benefits of different payment options.

9-12.PF.V.3.C: Identify ways to avoid and/or correct credit problems.

Course Enduring Understandings, Goals, & Objectives (5-10):

- Financial literacy and sound financial decisions can increase a person's standard of living and wealth.
- Your perspective on money affects your behaviors regarding money.
- Maximizing utility with money requires planning.
- Consumer credit is an essential part of the American economy.
- A person's standard of living is established by money and income.
- Your credit past is your credit future.
- The road to financial independence should begin at an early age in order to build wealth and achieve financial security.

Course Essential Vocabulary: income, expenses, opportunity cost, fixed expenses, variable expenses, budget, credit, debit, debt, annual percentage rate, interest, secured loan, unsecured loan, credit report, identity theft, consumer credit protection, FDIC, NCUA, gross, net

Course "I Can..." Statements (5-10):

- I can use a plan to manage spending and achieve financial goals.
- I can outline a career plan that aligns with personal interests, financial goals, and desired lifestyle.
- I can develop strategies to control and manage credit and debt.
- I can apply reliable information and systematic decision making to personal financial decisions.

Unit 1	Financial Well-Being (1 Week) In this unit, students explain how today's choices have future consequences and evaluate the importance of financial planning to build overall well-being.
Unit 1 Big Ideas	Choice is the central principle of financial decision making for individuals, businesses and government. People make many choices every day in markets where buyers and sellers interact. This interaction determines market prices and allocates scarce goods and services based on supply and demand. Every decision incurs an opportunity cost. Opportunity cost is the next-best alternative when a decision is made.
Unit 1 Guiding & Essential Questions	How can understanding effective personal finance strategies improve my life? What can I do to ensure that I will be successful when making and managing money?
Unit 1 Student Learning Goal(s)	Concept 1: Choice and Decision Making
	A. Students will explain how today's choices have future consequences.
	B. Students will explain the causal relationship between choice and opportunity cost.
	C. Students will analyze how choices can result in unintended consequences.
	Concept 2: Money In Your Life
	A. Students will recognize how financial well-being contributes to building overall well-being
	B. Students will explain the role of money in creating personal happiness
	C. Students will evaluate the importance of financial planning to create high well-being
Unit 1 Vocabulary	Financial domains, well-being, human capital
Unit 1 DESE Personal Finance Standards	9-12.PF.I.2.A explain how today's choices can result in unintended consequences
	9-12.PF.I.2.B explain the causal relationship between choice and opportunity cost

Unit 1 National Standards in K-12 Personal Finance Education	Financial Decision Making: <i>apply reliable information and systematic decision making to personal finance decisions.</i> Standard 1: recognize the responsibilities associated with personal financial decisions.
Unit 1 Assessments <i>(Minimum 1 Summative, 1 Formative)</i>	Pre-assessment in AMP includes questions from each unit topic. What Makes You Happy? The Roommates
Curricular Resources Utilized in Unit 1	Next Gen Personal Finance Take Charge Today

Unit 2	Values, Goals, Needs, and Wants (1 Week) In this unit, students apply a rational decision making process to satisfy wants. They develop short and long term goals.
Unit 2 Big Ideas	Incorporate personal values, goals, needs, and wants into your financial life cycle.
Unit 2 Guiding & Essential Questions	What experiences in your life have shaped your beliefs and ideas on money? How do you decide what to spend your money on? What factors affect your financial decisions?
Unit 2 Student Learning Goals	Concept 1: Unlimited Wants and Limited Resources
	A. Students will evaluate the role of choice in decision making.
	B. Students will apply a rational decision making process to satisfy wants.
	Concept 2: Values Essential to Lead a Successful Life
	A. Students will define values

	B.Students will analyze how your values change through your financial life cycle.
	Concept 3: Build a SMART Goal to Accomplish a Desired Outcome
	A. Students will differentiate between short and long term goals.
	B. Students will develop personal short and long term SMART goals.
Unit 2 Vocabulary	Values, needs, wants, short term goals, long term goals
Unit 2 DESE Personal Finance Standards	9-12.PF.I.1.A evaluate the role of choice in decision making
	9-12.PF.IV.A identify short, medium, and long-term savings goals including saving for high value purchases, postsecondary education, training, and retirement
Unit 2 National Standards in K-12 Personal Finance Education	Spending and Saving: <i>apply strategies to monitor income and expenses, plan for spending and save for future goals.</i> Standard 1: apply consumer skills to spending and saving decisions.
Unit 2 Assessments <i>(Minimum 1 Summative, 1 Formative)</i>	Setting Financial Goals Shelbi's Decisions
Curricular Resources Utilized in Unit 2	Next Gen Personal Finance Take Charge Today

Unit 3	Job Exploration (2 Weeks) In this unit, students will create a resume, complete a job application, and participate in a mock interview.
Unit 3 Big Ideas	Teenage Years: Investigating the process of finding your first job and understanding your tax payer responsibilities.
Unit 3 Guiding & Essential Questions	What strategies can I use to find my first/next job? How do I correctly complete a job application?
Unit 3 Student Learning Goals	Concept 1: Application Process and Resume Building
	A. Students will locate job opportunities as a teenager and the hiring process.
	B. Students will create an electronic resume.
	C. Students will complete a job application.
	D. Students will research job interview questions and participate in a mock interview.
	Concept 2: Paychecks and Taxes
	A. Students will compare gross and net income.
	B. Students will explain the purpose of standard deductions such as income taxes, social security (FICA), Medicare, deductions for health care and retirement savings plans.
	C. Students will explain how taxes provide public goods and services.
	D. Students will understand various tax forms including W4, W2, and I-9's
	Concept 3: Forms of Compensation
	A. Students will examine how workers are paid through wages, salaries and commissions.

	<p>B. Students will analyze why benefits such as health insurance, paid vacation, retirement plan, family leave, tuition reimbursement and flexible scheduling are considered forms of compensation.</p> <p>C. Students will identify sources for earning income in addition to wages and salaries such as rent, interest, gifts, dividends, profits and capital gains.</p>
Unit 3 Vocabulary	Resume, cover letter, w-4, w-2, I-9
Unit 3 DESE Personal Finance Standards	9-12.PF.II.3.A compare gross and net income
	9-12.PF.II.3.B explain the purpose of standard deductions such as income taxes, social security (FICA), Medicare, deductions for health care and retirement savings plans.
	9-12.PF.II.3.C explain how taxes provide public goods and services.
	9-12.PF.II.2.A examine how workers are paid through wages, salaries, and commissions.
	9-12.PF.II analyze why benefits such as health insurance, paid vacation, retirement plan, family leave, tuition reimbursement and flexible scheduling are considered forms of compensation.
	9-12.PF.II.2.C identify sources for earning income in addition to wages and salaries such as rent, interest, gifts, dividends, profits and capital gains.
Unit 3 National Standards in K-12 Personal Finance Education	<p>Employment and Income: <i>use a career plan to develop personal income potential</i></p> <p>Standard 1 explore job and career options.</p> <p>Standard 2 compare sources of personal income and compensation.</p> <p>Standard 3 analyze factors that affect net income.</p>
Unit 3 Assessments (Minimum 1 Summative, 1 Formative)	<p>Job application</p> <p>Cover letters and resumes</p> <p>Finding a job</p> <p>Living Paycheck to Paycheck</p> <p>Taxes Summative Assessment</p> <p>Checking and Savings Summative Assessment</p>

Curricular Resources Utilized in Unit 3	Next Gen Personal Finance Take Charge Today
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Unit 4	Career and College Readiness (2 Weeks) In this unit, students explore potential careers related to their interests and the necessary education and skills to be successful in those careers.
Unit 4 Big Ideas	Choosing a career path, post secondary institution, and the cost associated with higher education.
Unit 4 Guiding & Essential Questions	How do I start career planning now? Why must I grow and develop career readiness skills?
Unit 4 Student Learning Goals	Concept 1: Investing In Yourself
	A. Students will define human capital and transferable skills.
	B. Students will evaluate the benefits of advancing your formal and informal skills.
	C. Students will develop a human capital timeline.
	D. Students will explore interests profiles and career clusters.
	Concept 2: Choices in Higher Education
	A. Students will differentiate between degree options and identify post secondary opportunities.
B. Students will understand the cost of post secondary education through scholarships, financial aid, and student loans.	
Unit 4 Vocabulary	Career, job, loan, formal skills, informal skills, income
Unit 4 DESE Personal Finance Standards	9-12.PF.II.1.A evaluate how career choices impact income and quality of life.

	9-12.PF.II.1.B analyze the relationship between education, skill development and earning potential.
Unit 4 National Standards in K-12 Personal Finance Education	Employment and Income: <i>use a career plan to develop personal income potential</i> Standard 1 explore job and career options. Standard 2 compare sources of personal income and compensation. Standard 3 analyze factors that affect net income.
Unit 4 Assessments <i>(Minimum 1 Summative, 1 Formative)</i>	Paying for College (Summative) Students research scholarship and grant opportunities offered through various universities.
Curricular Resources Utilized in Unit 4	Next Gen Personal Finance Take Charge Today

Unit 5	Housing Choices in College (1 Week) In this unit, students compare and contrast dorms versus renting. They determine the value of their possessions and obtain an insurance quote.
Unit 5 Big Ideas	Investigate the renting process, determine how you will pay for an apartment, and explore renters insurance.
Unit 5 Guiding & Essential Questions	What criteria should I use to evaluate housing options in college?
Unit 5 Student Learning Goals	Concept 1: Impact of Renting Decisions in College
	A. Students will compare and contrast dorms versus renting.
	B. Students will determine the value of your possessions and obtain an insurance quote.

Unit 5 Vocabulary	Rent, mortgage, loan, insurance
Unit 5 DESE Personal Finance Standards	9-12.PF.III.3.A evaluate substitutes when the price of goods or services exceeds your budget.
	9-12.PF.III.2.B evaluate product information for price, quality, service, and features.
Unit 5 National Standards in K-12 Personal Finance Education	Spending and Saving: <i>apply strategies to monitor income and expenses, plan for spending and save for future goals.</i> Standard 4: apply consumer skills to spending and saving decisions.
Unit 5 Assessments <i>(Minimum 1 Summative, 1 Formative)</i>	Students complete rental simulation including rental application.
Curricular Resources Utilized in Unit 5	Next Gen Personal Finance Take Charge Today

Unit 6	Employment in Your Field (2 Weeks) In this unit, students analyze the relationship between education, skill development and earning potential. They evaluate job offers based on job description, wages, benefits, and location.
Unit 6 Big Ideas	For most people, income is determined by their work ethic, their education and the market value of their labor paid as wages and salaries. People can increase their income and job opportunities by performing well and choosing to acquire more education, skill building and work experience. The decision to undertake an activity that increases income or job opportunities is affected by the expected benefits and costs of such an activity. Income is also obtained from other sources such as interest, rents, capital gains, dividends and profits.
Unit 6 Guiding & Essential Questions	How does education and skill development affect earning potential? How does career choice impact career earnings and quality of life?

Unit 6 Student Learning Goals	Concept 1: Career Choices and Consequences
	A.Students will evaluate how career choices impact income and quality of life.
	B. Students will analyze the relationship between education, skill development and earning potential.
	C. Students will describe how wages and salaries are determined in labor markets.
	D.Students will analyze how changes in economic conditions and/or in labor markets can cause changes in a person’s income or employment status.
	Concept 2: Lifelong Employment
	A. Students will evaluate job offers.
	B. Students will identify employee benefits and which are most important to you.
C. Students will compare and contrast potential job offers based on job description, wages, benefits, and location.	
Unit 6 Vocabulary	Benefits, wages, lifetime earnings
Unit 6 DESE Personal Finance Standards	9-12.PF.II.1.A evaluate how career choices impact income and quality of life.
	9-12.PF.II.1.B analyze the relationship between education, skill development and earning potential.
Unit 6 National Standards in K-12 Personal Finance Education	<p>Employment and Income: <i>use a career plan to develop personal income potential</i></p> <p>Standard 1 explore job and career options. Standard 2 compare sources of personal income and compensation. Standard 3 analyze factors that affect net income.</p>
Unit 6 Assessments (Minimum 1 Summative, 1 Formative)	Alexander’s Job Offer

Curricular Resources Utilized in Unit 6	Next Gen Personal Finance Take Charge Today
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Unit 7	Banks and Budgeting (2 Weeks) In this unit, students create a budget and learn how to navigate the services of their financial institution. They evaluate high value items (phone, car, vacation) based on price, quality, service and features.
Unit 7 Big Ideas	People cannot buy or make all the goods and services they want; as a result, people choose to buy some goods and services and not buy others. People can improve their economic well-being by making informed decisions, which entails collecting information, planning, and budgeting.
Unit 7 Guiding & Essential Questions	Why is it important to have a savings plan to ensure financial success? How can saving and investing help me earn additional income?
Unit 7 Student Learning Goals	Concept 1: Creating a Budget
	A. Students will differentiate between income and expenses.
	B. Students will analyze spending habits to recognize current spending and saving trends.
	C. Students will create a budget that includes savings goals, emergency funds, fixed expenses and variable expenses.
	D. Students will explain how budgeting for charitable giving may have tax benefits.
	E. Students will prioritize expenses and payment due dates.
Concept 2: Purchasing Items of High Value	

	A. Students will conduct research on product options to plan future purchases such as phone, car, home or vacation.
	B. Students will evaluate product information for price, quality, service and features.
	C. Students will describe effective responses to deceptive or fraudulent sales practices.
	D. Students will identify payment methods.
	E. Students will analyze the costs and benefits of different payment options.
	Concept 3: Considering Alternative Goods and Services
	A. Students will evaluate substitutes when the price of goods or services exceeds your budget.
	B. Students will compare the features, durability and maintenance costs of goods.
	Concept 4: Selecting Financial Institutions
	A. Students will compare the services, service fees and requirements of various financial institutions such as banks, savings and loans, credit unions and virtual banks.
	B. Students will calculate an account balance by recording deposits, withdrawals and debit transactions.
	C. Students will analyze the costs and benefits of using or not using financial institutions and virtual exchanges.
	D. Students will explain the importance of FDIC, NCUA and other security regulations to protect one's wealth in financial institutions.
Unit 7 Vocabulary	FDIC, NCUA, bank, online bank, savings account, money market account, certificate of deposit, interest rate
Unit 7	9-12.PF.III.1.A differentiate between income and expenses.

DESE Personal Finance Standards	9-12.PF.III.1.C create a budget that includes savings goals, emergency funds, fixed expenses and variable expenses.
	9-12.PF.III.1.D explain how budgeting for charitable giving may have tax benefits.
	9-12.PF.III.1.E prioritize expenses and payment due dates.
	9-12.PF.III.2.A conduct research on product options to plan future purchases such as phone, car, home or vacation.
	P-12.PF.III.2.E analyze the costs and benefits of different payment options.
	P-12.PF.III.4.D explain the importance of FDIC, NCUA and other security regulations to protect one's own wealth in financial institutions.
Unit 7 National Standards in K-12 Personal Finance Education	Spending and Saving: <i>apply strategies to monitor income and expenses, plan for spending and save for future goals.</i>
	Standard 2: develop a system for keeping and using financial records
	Credit and Debt: <i>develop strategies to control and manage credit and debt.</i>
	Standard 1: analyze the costs and benefits of various types of credit.
	Financial Decision Making: <i>apply reliable information and systematic decision making to personal financial decisions.</i>
	Standard 2: use reliable resources when making financial decisions.
	Standard 4: make criterion-based financial decisions by systematically considering alternatives and consequences.
Unit 7 Assessments (Minimum 1 Summative, 1 Formative)	Budgeting Assessment.pdf

Curricular Resources Utilized in Unit 7	Next Gen Personal Finance Take Charge Today
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Unit 8	Credit Cards and Identity Theft (3 Weeks) In this unit, students compare sources of credit and learn ways to avoid or correct any credit problems.
Unit 8 Big Ideas	Credit allows people to purchase goods and services they can use today and pay for those in the future. People choose among different credit options that have different costs. Lenders approve or deny applications for loans based on an evaluation of the borrower’s past credit history and expected ability to pay in the future. Higher-risk borrowers are charged higher interest rates; lower-risk borrowers are charged lower interest rates. The responsibility for debt belongs to the borrower.
Unit 8 Guiding & Essential Questions	Why do people use credit? What steps can I do to protect my identity?
Unit 8 Student Learning Goals	<p>Concept 1: Facets of Credit</p> <p>A. Students will analyze the difference between a credit and a debit account</p> <p>B. Students will compare sources of consumer credit such as credit cards, consumer loans, rent-to-own, title and payday loans.</p> <p>C. Students will analyze various terms and conditions of credit cards and consumer loans.</p> <p>Concept 2: Interest on Credit</p> <p>A. Students will compare the cost of credit between financial institutions based on the Annual Percentage Rate (APR), initial fees charged and fees for late or missed payment.</p>

	B. Students will calculate the total purchase price of a good or service including interest paid.
	C. Students will explain the relationship between risk and interest including credit worthiness and down payment.
	D. Students will differentiate between secured and unsecured loans.
	Concept 3: Credit Worthiness
	A. Students will evaluate factors that affect creditworthiness including paying on time and payment history.
	B. Students will explain the purpose and components of credit records and credit history as provided by credit bureaus.
	C. Students will identify ways to avoid and/or correct credit problems.
	D. Students will analyze why credit scores may be used by entities such as employers, landlords and insurance companies.
	E. Students will evaluate a credit report to verify accuracy.
	F. Students will explain the importance of annually verifying one's credit report.
	G. Students will explain the value of consumer credit protection laws.
	H. Students will explain responsibilities associated with the use of credit.
	Concept 4: Protecting Personal Identity
	A. Students will analyze federal and state regulations which provide some remedies and assistance for identity theft.
	B. Students will analyze how individuals can protect themselves from others misusing personal information and from identity theft while online.

	C. Students will discuss current ways to counter cyber-attacks and protect personal information.
Unit 8 Vocabulary	Credit card, credit report, credit score, identity theft
Unit 8 DESE Personal Finance Standards	9-12.PF.V.1.A analyze the difference between a credit and debit account.
	9-12.PF.V.1.B compare sources of consumer credit such as credit cards, consumer loans, rent-to-own, title and payday loans.
	9-12.PF.V.1.D analyze various terms and conditions of credit cards and consumer loans.
	9-12.PF.V.2.A compare the cost of credit between financial institutions based on the Annual Percentage Rate (APR), initial fees charged for late or missed payment.
	9-12.PF.V.2.B calculate the total purchase price of a good or service including interest paid.
	9-12.PF.V.2.D differentiate between secured and unsecured loans.
	9-12.PF.V.3.C identify ways to avoid and/or correct credit problems.
	9-12.PF.V.3.A evaluate factors that affect credit worthiness including paying on time, and payment history.
	9-12.PF.V.3.B explain the purpose and components of credit records and credit history as provided by credit bureaus.
	9-12.PF.VI.2.A analyze federal and state regulations which provide some remedies and assistance for identity theft.
	9-12.PF.VI.2.B analyze how individuals can protect themselves from others misusing personal information and from identity theft while online.
9-12.PF.VI.2.C discuss current ways to counter cyber-attacks and protect personal information.	
9-12.PF.V.3.H explain responsibilities associated with the use of credit.	

	9-12.PF.V.3.F explain the importance of annually verifying one's credit.
Unit 8 National Standards in K-12 Personal Finance Education	<p>Financial Decision Making: <i>apply reliable information and systematic decision making to personal finance decisions.</i></p> <p>Standard 8: control personal information.</p> <p>Credit and Debt: <i>develop strategies to control and manage credit and debt.</i></p> <p>Standard 1: analyze the costs and benefits of various types of credits. Standard 2: summarize a borrower's rights and responsibilities related to credit reports. Standard 3: apply strategies to avoid or correct debt management problems. Standard 4: summarize major consumer credit laws.</p>
Unit 8 Assessments <i>(Minimum 1 Summative, 1 Formative)</i>	Introduction to Credit
Curricular Resources Utilized in Unit 8	Next Gen Personal Finance Take Charge Today

Unit 9	<p>Purchasing an Automobile (1 Weeks)</p> <p>In this unit, students research product options to find a car that is right for their budget. They evaluate product pricing and features, identify payment methods, and evaluate substitutes when the price exceeds their budget.</p>
Unit 9 Big Ideas	Investigate the buying process, determine how you will pay for a vehicle and protect your investment.
Unit 9 Guiding & Essential Questions	What steps can I take to find a car that is right for me and my budget? How do the terms of my auto loan impact how much I pay overall for the car?

Unit 9 Student Learning Goals	Concept 1: Purchasing an item of high value
	A. Students will research product options.
	B. Students will evaluate product pricing and features.
	C. Students will identify payment methods.
	D. Students will analyze the cost and benefits of different payment options.
Unit 9 Vocabulary	Interest rate, loan, lease, purchase
Unit 9 DESE Personal Finance Standards	9-12.PF.III.3.A evaluate substitutes when the price of goods or services exceeds your budget.
	9-12.PF.III.3.B compare the features, durability and maintenance costs of goods.
	9-12.PF.III.2.B evaluate product information for price, quality, service, and features.
	9-12.PF.III.2.D identify payment methods.
	9-12.PF.III.2.E analyze the costs and benefits of different payment options.
Unit 9 National Standards in K-12 Personal Finance Education	Spending and Saving: <i>apply strategies to monitor income and expenses, plan for spending and save for future goals.</i>
	Standard 4: apply consumer skills to spending and saving decisions.
Unit 9 Assessments <i>(Minimum 1 Summative, 1 Formative)</i>	Purchasing a Car
Curricular Resources Utilized in Unit 9	Next Gen Personal Finance

Unit 10	Purchasing a House (1 Weeks) In this unit, students research housing options within their financial budget, determine how they will pay for housing and protect their investment.
Unit 10 Big Ideas	Investigate the buying process, determine how you will pay for a house and protect your investment.
Unit 10 Guiding & Essential Questions	What criteria should I use when determining housing options within my financial budget?
Unit 10 Student Learning Goals	Concept 1: Purchasing an item of high value
	A. Students will research housing options.
	B. Students will evaluate housing pricing and features.
	C. Students will identify payment methods.
	D. Students will analyze the cost and benefits of different payment options.
Unit 10 Vocabulary	Mortgage, interest rate, loan terms
Unit 10 DESE Personal Finance Standards	9-12.PF.III.3.A evaluate substitutes when the price of goods or services exceeds your budget.
	9-12.PF.III.3.B compare the features, durability and maintenance costs of goods.
	9-12.PF.III.2.B evaluate product information for price, quality, service, and features.
	9-12.PF.III.2.D identify payment methods.
	9-12.PF.III.2.E analyze the costs and benefits of different payment options.
Unit 10 National Standards in K-12 Personal Finance Education	Spending and Saving: <i>apply strategies to monitor income and expenses, plan for spending and save for future goals.</i>
	Standard 4: apply consumer skills to spending and saving decisions.

Unit 10 Assessments <i>(Minimum 1 Summative, 1 Formative)</i>	Missouri State University Dual Credit Final
Curricular Resources Utilized in Unit 10	Next Gen Personal Finance Take Charge Today