

Course: Personal Financial Management

Level: Jr-Sr Date: 2023

Personal Financial Management Curriculum

Chambersburg Area School District

Course Map Timeline: 1 Semester / 90 days (45 min classes)
2023

Unit	Days	Days	Days	Days	Days
Unit 1 Managing Our Money	22 days				
Unit 2: Borrowing Money		30 Days			
Unit 3: Earning Income / Career Management			15 Days		
Unit 4: Risk Management				7 Days	
Unit 5: Saving and Investing					16 Days

Topic: Unit 1 **Managing Our Money**

Key Learning:

- **Students will learn about goal setting, budgeting, consumer decision-making, and financial record keeping in order to be successful financial managers. Students will set SMART goals, create a budget, make purchasing decisions, and other money management activities.**

Unit Essential Question(s):

- **What are money management goals?**
- **How can I develop a plan for how to spend, save, and share financial resources?**

Concept: Financial Goals	Concept: Decision Making	Concept: Spending Plan, Purchasing, Giving
PA State Standards 11.1.12.B, 11.1.12.C, 15.6.12.A, 15.6.12.B, 15.6.12.F, 15.6.12.G, 15.6.12.H, 15.9.12.B	PA State Standards 15.6.12.A, 15.6.12.B, 15.6.12.F, 15.6.12.G, 15.6.12.H, 15.9.12.B	PA State Standards 11.1.12.F, 15.6.12.A, 15.6.12.B, 15.6.12.F, 15.6.12.H, 15.9.12.B, 6.1.9.B, 15.6.12.A, 15.6.12.F, 15.6.12.G, 15.6.12.H, 15.9.12.B
Lesson Essential Question(s): - How can I identify strategies for personal financial management? - What are the key steps involved in creating a personalized financial plan to reach short-term and long-term financial objectives?	Lesson Essential Question(s): - How do I analyze my spending behavior and buying power? - What factors should be considered when making financial decisions to ensure they align with both short-term and long-term financial goals?	Lesson Essential Question(s): - What is the relationship of the components of a simple spending plan? - How do I allow for managing income, expenses, and savings? - How can I evaluate the impact of internal and external influences on purchasing decisions?
Unit Vocabulary: alternatives, budget, cash flow statement, charitable donations, comparison shopping, consumer, decision making, disposable income, emergency fund, financial goals, financial plan, goal setting, impulse buying, needs, net worth, opportunity cost, philanthropy, record keeping, savings goal, scarcity, SMART goals (specific, measurable, attainable, realistic, time bound), spending plan, standard of living, wanta		

Topic: Unit 2 **Borrowing Money**

Key Learning:

- **Students will apply sound decision-making principles to determine when and how to use credit. Students learn about borrowers' rights and responsibilities and the risks associated with using credit irresponsibly.**

Unit Essential Question(s):

- **How can a comprehensive understanding of the costs and benefits associated with borrowing money empower individuals to make responsible and informed financial decisions?**

Concept: Creditworthiness, Credit, Credit rights and responsibilities	Concept: Large Purchases: Purchasing a used vehicle, Purchasing a new vehicle, leasing, Renting an apartment, Purchasing a home	Concept: Financing advanced education
PA State Standards 11.1.9.B, 15.6.12.H, 15.6.12.J, 15.6.8.K, 15.6.12.K, 15.6.12.H, 2.6.2.A5	PA State Standards 11.1.9.D, 11.1.12.D, 15.6.12.L, 11.1.9.B, 15.6.12.H, 15.6.12.J	PA State Standards 11.1.12.F, 15.6.12.A, 15.6.12.B, 15.6.12.F, 15.6.12.H, 15.9.12.B, 6.1.9.B, 15.6.12.A, 15.6.12.F, 15.6.12.G, 15.6.12.H, 15.9.12.B
Lesson Essential Question(s): - How can I analyze the impact of a positive or negative credit history? - How do I analyze the total cost of a major purchase loan agreement using fixed and variable interest rates, calculated over time? - What are major consumer credit laws and their impact on individuals in debt?	Lesson Essential Question(s): - What are the factors that go into buying a car besides price? - How can I turn my dream of owning a car into reality? - What are the major components of a mortgage? - What do I need to know about buying a house?	Lesson Essential Question(s): - What are the various sources of funding available for financing further education? - How can students assess which option is the most suitable for their individual circumstances? - What are the potential long-term implications of taking on student loans, and how can students make strategic decisions to manage debt and ensure a financially secure future?
Unit Vocabulary: annual percentage rate (APR), bankruptcy, closed end credit, co-signor, collateral, collection agency, contracts, costs of credit, credit, credit application, credit bureaus, credit cards, credit counseling services, credit reports, credit responsibilities, credit rights, credit score, creditworthy, debt, default, disclosure act, easy-access credit, equal credit opportunity act, fair and accurate credit transaction act (FACT act), fair credit reporting act, finance charge, fixed rate, fraud, grace period, interest, loan, open end credit, payday loan, peer-to-peer loans, post-secondary education loans, variable rate		

Topic: Unit 3 **Earning Income and Career Management**

Key Learning:

- **Students learn about education and training requirements for various careers and the process of gaining employment. Students learn about compensation and taxes and develop a career plan through research and reflection.**

Unit Essential Question(s):

- **How can individuals optimize their earning capabilities throughout their lifetime through strategic career planning, educational pursuits, and thoughtful job selection?**

Concept: Career Plan	Concept: Earning Income/Net Pay	Concept: Taxes
PA State Standards 6.5.12.A, 15.6.12.D, 13.3.11.D, 13.4.11.A, 15.2.5.F, 15.2.12.F, 15.2.8.F, 15.2.12.G	PA State Standards 11.1.12.E, 15.1.12.M, 15.1.12.Y, 15.6.12.E, 15.8.8.Q	PA State Standards 11.1.12.E, 15.1.12.M, 15.1.12.Y, 15.6.12.E, 15.8.8.Q
Lesson Essential Question(s): - How do I analyze a career goal and develop a plan and timetable for achieving it? - How do I investigate and present the educational/training requirements, lifetime income potential, and primary duties of at least two jobs of interest? - How can entrepreneurship impact a career path?	Lesson Essential Question(s): - What is a future income needed to maintain a desired standard of living? - How do I analyze and calculate net pay? - What are the different types of payroll deductions?	Lesson Essential Question(s): - What are the different types of taxes that individuals may encounter, and how can students navigate tax obligations effectively while staying compliant with the law? - What strategies and practices can students adopt to effectively manage their taxes, such as record-keeping, tax planning, and seeking professional advice when necessary?
Unit Vocabulary: career, career plan, compensation, earned income, employee, employee benefits, employer-sponsored retirement savings plan, entrepreneur, Federal Insurance Contributions Act (FICA), garnishment, gross pay/gross income, income, job, net pay/net income, payroll deduction, pension protection act, salary, social security, tax, tips, transfer payment, wage		

Key Learning:

- **Students learn about risks faced in life and strategies for managing those risks to prevent loss. Students are exposed to different types of insurance and other ways to manage risk, including avoiding and accepting. Students create a risk management plan that includes end-of-life decisions and securing financial documents.**

Unit Essential Question(s):

- **How can risk management strategies be effectively employed to safeguard against potential financial losses and ensure greater financial security?**

Concept: Risk	Concept: Insurance
PA State Standards 11.1.9.B, 11.1.12.B, 11.1.9.B, 11.1.12.B, 15.6.8.N, 15.6.12.N, 11.1.12.B, 11.1.9.B, 15.6.12.O	PA State Standards 15.6.12.A, 11.1.9.B, 11.1.12.B, 15.6.8.N, 15.6.12.N, 11.1.12.B, 11.1.9.B, 15.6.12.O
Lesson Essential Question(s): - How do we compare how people manage risk through avoidance, reduction, retention, and transfer? - Why do people make end of life plans? - How do we analyze risk and determine how to prevent them?	Lesson Essential Question(s): - How does insurance serve as a crucial component of financial planning, and what are the various types of insurance policies that students should consider to protect themselves and their future? - How can I evaluate insurance policies and estate planning options to make informed choices that align with financial goals and priorities? - What are potential risks and consequences of not having adequate insurance coverage or neglecting estate planning?
Unit Vocabulary: advanced directive, automobile insurance, claim, disability insurance, durable healthcare power of attorney, estate, health insurance, homeowners insurance, insurance, liability insurance, life insurance, living will, major medical, Medicaid, Medicare, no-fault, probate court, renters insurance, risk, risk management, will	

Key Learning:

- **Students learn to differentiate between saving and investing, understand the importance of each, and analyze the impacts on their financial future. Students perform calculations related to the development of investment strategies. Students demonstrate an understanding of portfolio diversification, investing for various life situations, and the role government regulation plays in saving and investing.**

Unit Essential Question(s):

- **How do personal saving and investing habits shape lifelong opportunities for achieving financial independence and security?**

Concept: Saving	Concept: Investing/Interest	Concept: Assets/Fraud
PA State Standards 6.5.9.E, 11.1.9.B, 15.6.8.F, 6.5.9.G, 15.6.8.F, 6.5.12.H, 6.5.12.H, 15.6.8.Q, 15.6.12.Q,	PA State Standards 6.5.9.G, 6.5.12.G, 15.1.8.I, 15.1.12.I, 15.6.8.F	PA State Standards 11.1.9.B, 15.6.12.P, 15.6.8.R, 15.6.12.R, 15.6.12.S
Lesson Essential Question(s): - How do I analyze savings goals during different life stages? - What are skills needed in order to save and invest? - How can saving money impact my future spending behavior?	Lesson Essential Question(s): - What are the risks and returns of various investments? - What are the benefits and costs of changes in interest rates for individuals and society?	Lesson Essential Question(s): - What is the definition of wealth considering personal values, priorities, and goals? - How do I protect myself from financial fraud? - How can I develop a strong understanding of the principles of data security and identity protection to safeguard personal and financial information from potential threats?
Unit Vocabulary: capital gain, capital loss, compound interest, diversification, dividends, dollar-cost averaging, emergency fund, employer-sponsored retirement savings plan, equity, financial advisor, financial rewards, financial risk, individual retirement account (IRA), interest, interest income, investing, liquidity, mutual fund, net worth, portfolio, principal, prospectus, rate of return, retirement planning, rule of 72, saving, savings account, savings bond, savings goals, security, simple interest, stock, stock market, tax deferral, time value of money, trust, truth in savings act, wealth		