

Personal Finance

Personal Finance may be taught as a one-credit or half-credit course. For a half-credit course, content standards 1, 5, 6, 7, 8, 9, 10, 11, 13, 16, 17, and 18 must be included. The course introduces students to the management of personal and family resources to achieve personal goals and financial literacy. Content provides opportunities for students to explore consumer behavior, laws and legislation, consumer protection, consumer rights and responsibilities, consumer decision making, advertising and promotional techniques, individual and family money management, banking services, use of credit, income tax, technology, and careers in providing financial services to individuals and families.

Career and technical student organizations are integral, cocurricular components of each career and technical education course. These organizations serve as a means to enhance classroom instruction while helping students develop leadership abilities, expand workplace-readiness skills, and broaden opportunities for personal and professional growth.

Consumer Decisions and Behavior

Students will:

1. Compare factors that impact consumer purchasing decisions throughout the life span.
Examples: personal choice and values, attitudes, wants and needs, social influences
2. Describe state and federal consumer protection laws for individuals and families, including identity protection and credit laws.
3. Determine procedures for resolving consumer problems and complaints.
4. Explain the importance of taking responsibility for personal financial decisions.

Money Management

5. Determine factors that affect money management, including career choice, education, skills, and economic conditions.
 - Identifying opportunity costs of financial decisions
6. Explain how taxes, government transfer payments, and employee benefits relate to disposable income.
 - Comparing net and gross income
7. Determine practices that allow individuals and families to maintain financial security.
Examples: determining needs and wants, creating a budget, setting goals, keeping records, developing a personal financial plan, saving, investing
8. Compare money-management tools and services available from financial institutions.
Examples: checking and savings account statements, online banking procedures, direct deposit, money transfer services, loans, online payment services

9. Demonstrate procedures for completing and filing income tax forms, including utilizing software for income tax preparation.
 - Explaining terms used in personal tax forms
10. Explain factors that affect creditworthiness.
 - Assessing credit options available to individuals and families
 - Identifying ways to avoid or correct credit problems
 - Analyzing dangers incurred by young adults with credit cards
 - Determining sources, types, and risks of loans for individuals or families
 - Describing steps for obtaining a credit report
11. Compare benefits of saving and investing for individuals or families, including factors that affect the rate of return on investments, sources of investment information, characteristics of savings and investment options, and stages of investing.
 - Calculating annual interest and annual yield
12. Distinguish between retirement and estate planning options available to individuals and families.
13. Compare types, lengths, and costs of care, life, health, disability, homeowner, and renter insurance, including disability, waiting period, and disability benefits.
 - Exploring the impact of uninsured and underinsured motorists
 - Explaining the difference between independent insurance agencies and franchised agencies

Consumer Spending

14. Critique the impact of advertising and sales propaganda on individual and family spending decisions.
15. Analyze shopping skills in relation to individual and family resource management across the life span.
 - Comparing technologically advanced products and services
Examples: choosing a telephone service provider, buying a home computer, choosing an Internet service provider
16. Determine strategies for acquiring the most economical product or service.
 - Examples: product research, comparison shopping, shopping plan
17. Determine factors that affect the cost of goods and services, including sales tax, tips, coupons, discounts, and unit pricing.
18. Prioritize steps involved in making consumer purchases, including transportation and housing.
 - Calculating cost and finance charges
 - Defining terminology associated with consumer purchases
 - Predicting required maintenance of transportation and housing

Technology and Careers

19. Determine the impact of technology on personal financial management.
20. Explain career options and entrepreneurial opportunities related to the management of personal financial resources.