

Personal Finance

Grades 9-12

Units of Credit: One Semester (Elective)

Prerequisites: None

Course Description:

The growing emphasis on financial literacy has highlighted the need for students to learn how to navigate the financial decisions they must make and how to make informed decisions related to managing finances and budgeting, saving and investing, living independently, earning and reporting income, buying goods and services, using credit, banking, and protecting against risk and funding future educational opportunities. This course generates knowledge to develop personal financial independence to be financially fit. Students are provided with current financial information through engagement with community resources. Electronic office technology is used when appropriate, for example, ten-key calculators, word processing, and/or spreadsheets. Students will be assessed on completion of projects and simulation exercises and performance on practical application exams.

Topics:

- Manual and computer money management systems
- Units of Count/Exchange
- History of Money
- Personal Budget
- Credit and debit cards, checking accounts
- On-line banking
- Interest Rates
- Loans (school, housing, automobile, commercial, signature, payday, etc.)
- Realities of payday loans and pawns
- Investments/Savings
- Opportunity cost
- Financial restructuring (re-finance, bankruptcy, loan modifications, etc.)
- Financial Institutions
- Financial statements (income statement, balance sheet, bank statement, etc.)
- Understanding employment documentation and payroll
- Future education costs and funding sources (Pell grants, subsidized loans, FAFSA, etc.)

Financial Planning

What is, needs vs. wants, setting goals, time-lines for goals, create plan, implement plan, monitor and modify plan

Career

Work and money, what employers want, making money, after high school, costs and benefits of college education, other education options, entrepreneurship, accounting careers

Budget

Money coming in, pay stub, W-4, W-2, I-9, money going out, cash management, building budget, pay yourself first, cost/benefit analysis, track expenses-what do you spend your money on

Saving & Investments: Your Money at Work

Saving vs. investing, time value of money, compounding/rates of return, rule of 72, key investment principles-time, advantage of starting early, risk vs. return, diversification, inflation & taxes, income investments, mutual funds

Credit: Buy Now, Pay Later

Credit costs/APR, credit benefits, sources of credit-credit cards, installment loans, revolving, student loans, auto loans, mortgages, setting limits on credit, comparing credit cards, credit reports and scoring, how to get out from under excessive debt, bankruptcy.

Insurance: Risk Management

Keeping costs down, auto/home/life insurance, coverage amounts, shopping for policies, future insurance needs

Depository Institutions

Managing checking accounts, online banking

Spreadsheet Fundamentals (if computers available)**Simulations**

Stock market game

NOTE: Throughout this document, learning target types are identified as knowledge ("K"), reasoning ("R"), skill ("S"), or product ("P").

STANDARD 1: Students experience various career opportunities and assess personal career pathways.**Benchmark 1:**

Explore and identify personal interests, aptitudes, and abilities and develop strategies to achieve tentative career goals.

Learning Targets (Type):

1. I can use Montana Career Information Systems (MCIS) and/or other systems or web resources to investigate and evaluate my personal interests, aptitudes and abilities. (S)
2. I can formulate tentative career goals. (R)
3. I can evaluate approaches for meeting my goals. (R)
4. I can identify my personal goals and values. (K)
5. I can identify my personal strengths and weaknesses. (K)

Benchmark 2:

Utilize local resources to research career plans.

Learning Targets (Type):

1. I can identify local resources to develop career plans. (K)

2. I can contact my school career counselor or teacher to pursue career pathways. (S)

Benchmark 3:

Recognize the interrelationships of family, community, career, and leisure roles.

Learning Targets (Type):

1. I can describe the importance of balance between family and community in regards to career and leisure activities. (K)
2. I can compare and contrast the needs of career and leisure activities and how they relate to and/or affect family and community. (R)
3. I can identify child development theories and their implications for educational and childcare practices. (K, R)
4. I can analyze cultural and environmental influences when assessing children's development. (R)
5. I can analyze abilities and needs of children and their effects on children's growth and development. (R)
6. I can identify appropriate guidelines for positive interactions with children. (K)
7. I can identify changes in family roles and family types. (K)
8. I can interpret the family life cycle/roles of parents. (R)
9. I can define and identify ways parenting skills can be developed. (K)
10. I can evaluate factors to consider in determining personal preparedness for parenthood: (i.e., biological, social, emotional, financial, and educational.) (R)
11. I can evaluate the demands and rewards of parenting. (R)

STANDARD 2: Students demonstrate an understanding and apply principles of Resource Management (i.e., financial, time, personal management)

Benchmark 1:

Prepare a budget and keep financial records.

Learning Targets (Type):

1. I can research and report cost of materials and time. (R,S)
2. I can document financial inputs and outputs. (S)
3. I can identify the necessity to maintain accurate financial records. (K)
4. I can apply and stay within a fixed budget. (S)
5. I can identify the costs involved with prenatal care, childbirth, and the first year of life. (K)

Benchmark 2:

Prioritize, allocate time, prepare and follow schedules to complete a project.

Learning Targets (Type):

1. I can estimate the required time to complete a project. (R)
2. I can prioritize resources, equipment and tasks. (R)
3. I can reflect upon completion. (K)

Benchmark 3:

Apply appropriate time to task.

Learning Targets (Type):

1. I can implement a time schedule for task completion. (S)

Benchmark 4:

Use physical resources wisely to accomplish a goal.

Learning Targets (Type):

1. I can identify the resources necessary to accomplish the task. (K)
2. I can maintain the tools of the trade. (S)
3. I can maximize the use of my resources. (S)
4. I can investigate the costs of birth defects to family and society. (S)

STANDARD 3: Students acquire and utilize personal and leadership skills to become successful, productive citizens.

Benchmark 1:

Demonstrate active leadership skills by participation in group activities and projects.

Learning Targets (Type):

1. I can investigate various leadership styles. (S)
2. I can apply leadership styles in group activities and projects. (S)

Benchmark 2:

Demonstrate positive personal and work ethics.

Learning Targets (Type):

1. I can arrive on time for class and work. (S)
2. I can develop personal and work related goals. (S)
3. I can describe ethical behavior in the workplace. (K)

Benchmark 3:

Demonstrate skills to be a productive citizen.

Learning Targets (Type):

1. I can develop professional relationships with community members. (S)
2. I can contribute to my community in a positive manner. (S)

Benchmark 4:

Apply self-esteem building practices.

Learning Targets (Type):

1. I can define and provide evidence of my strengths in my career interest areas. (K)
2. I can persevere through set backs and stay focused on my goals. (S)

Benchmark 5:

Demonstrate appreciation for diverse perspective needs and characteristics.

Learning Targets (Type):

1. I can develop a working relationship with diverse populations. (S)
2. I can demonstrate communication skills that contribute to positive relationships. (S)
3. I can work to understand diverse points of view. (S)
4. I can participate in classroom discussions while respecting diverse opinions. (S,R)

Benchmark 6:

Practice several methods of effective communication.

Learning Targets (Type):

1. I can demonstrate good listening skills. (S)
2. I can effectively communicate verbally through collaborative projects. (S)
3. I can develop quality written professional communications. (P)
4. I can model and demonstrate appropriate communication skills. (S)

STANDARD 4: Students acquire and demonstrate current technical skills leading to an occupation.

Benchmark 1:

Practice technical skills and procedures required for an occupation.

Learning Targets (Type):

1. I can identify the required steps necessary to maintain finances either with a manual or computerized approach. (K)
2. I can identify money resources and expenditures and how they relate to a personal budget. (K, R)
3. I can create a budget which specifically reflects and relates to personal cash flow. (P, R)
4. I can analyze whether a personal budget is realistic and obtainable. (R)
5. I can determine the appropriate information in establishing payroll withholdings and allowances. (S)
6. I can analyze the time value of money. (S)
7. I can reason how scarce resources are used to satisfy unlimited wants. (S)

Benchmark 2:

Practice safe and appropriate use of technology.

Learning Targets (Type):

1. I can identify the appropriate resources needed to accomplish my goals. (K,R,S)
2. I can select and utilize the appropriate equipment to complete a task. (K,R)
3. I can identify dangerous situations and keep myself safe in online environments. (K,R)

Benchmark 3:

Select the appropriate tools, equipment, and procedures for the task.

Learning Targets (Type):

1. I can use current technologies to manage personal finances. (S)
2. I can generate financial documents which are required for loan acquisition. (S)
3. I can generate accurate payroll documentation. (S)

Benchmark 4:

Manage and maintain technological tools and follow troubleshooting protocol.

Learning Targets (Type):

1. I can manage, explain, and organize technological tools. (K,R,S)
2. I can recognize and follow appropriate troubleshooting techniques and protocol. (K,R)
3. I can demonstrate and use various technological tools in a variety of situations. (R,S)

Benchmark 5:

Apply technical information to a variety of sources.

Learning Targets (Type):

1. I can use technical tools and apply them to real life situations. (K,R)
2. I can develop and present technical information to a variety of sources. (K,R,S,P)

STANDARD 5: Students know and demonstrate the requirements of the workplace through authentic application.

Benchmark 1:

Practice and demonstrate academic and technical skills to a workplace setting.

Learning Targets (Type):

1. I can practice, and demonstrate my technical workplace skills in my school lab. (S)
2. I can research, write and present on the technical content utilizing academic skills found in workplace settings. (S)

Benchmark 2:

Apply the concepts of entrepreneurship.

Learning Targets (Type):

1. I can explain the concepts of entrepreneurship. (*K*)
2. I can demonstrate the concepts of entrepreneurship through a unique project. (*S*)
3. I can present my unique project to an authentic audience. (*S*)

Benchmark 3:

Identify possible outcomes and consequences of decisions.

Learning Targets (Type):

1. I can identify possible consequences of carelessness and horseplay. (*K*)
2. I can explain potential outcomes of not following directions, (i.e. safety, guidelines, rubrics). (*K*)

Benchmark 4:

Use acceptable industry standard equipment in a school setting.

Learning Targets (Type):

1. I can successfully use acceptable industry standard equipment to produce an authentic product within budget constraints. (*S*)