

PERSONAL FINANCE

Course Code: 5131

COURSE DESCRIPTION: This course introduces students to the fundamentals of personal finance, which include budgeting, obtaining credit, maintaining deposit accounts, understanding investments, understanding risk management, computing taxes, and analyzing the basic elements of finance.

OBJECTIVE: Given the necessary equipment, supplies, and facilities, the student will be able to successfully complete the following standards in a course that grants one unit of credit.

COURSE CREDIT: 1 Carnegie unit

PREREQUISITE: N/A

RECOMMENDED GRADE LEVEL: 10-12

COMPUTER ACCESS REQUIRED ON A LIMITED BASIS

A. SAFETY

1. Review school safety policies and procedures.
2. Review classroom safety rules and procedures.
3. Review safety procedures for using equipment in the classroom.
4. Identify major causes of work-related accidents in office environments.

3. Identify potential abuse and unethical uses of laptops, tablets, computers, and/or networks.
4. Explain the consequences of social, illegal, and unethical uses of technology (e.g., piracy; illegal downloading; licensing infringement; inappropriate uses of software, hardware, and mobile devices in the work environment).
5. Discuss legal issues and the terms of use related to copyright laws, fair use laws, and ethics pertaining to downloading of images, photographs, documents, video, sounds, music, trademarks, and other elements for personal use.
6. Describe ethical and legal practices of safeguarding the confidentiality of business-related information.
7. Describe possible threats to a laptop, tablet, computer, and/or network and methods of avoiding attacks.

D. PERSONAL QUALITIES AND EMPLOYABILITY SKILLS

1. Demonstrate punctuality.
2. Demonstrate self-representation.
3. Demonstrate work ethic.
4. Demonstrate respect.
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12. Demonstrate task management skills.
13. Demonstrate customer-service skills.

F. CAREERS AND INCOME

1. Investigate a career based on student strengths and interests.
2. Explore career options.
3. Identify sources of personal income.
4. Determine standard of living based on various career choices over time.
5. Explore various postsecondary education opportunities and costs affiliated with each.
6. Develop a career plan.

G. BUDGETING AND FINANCIAL PLANNING

1. Explain the major purposes of budgets.
2. Develop a financial plan that includes short-term and long-term financial goals.
3. Identify various types of income and expenses.
4. Develop a personal budget
5. Implement a system for organizing and maintaining financial records.
6. Explain the importance of saving for emergencies.
7. Describe how saving and investing will build wealth and meet financial goals.

H. UNDERSTANDING BANKING SERVICES

1. Differentiate between various financial institutions and assess the quality of the financial (banks, credit unions, payday lenders, consumer finance companies, etc.).
2. Distinguish between different types of banking accounts.
3. Evaluate services and related costs associated with personal banking.
4. Compare costs and benefits of online and traditional banking.
5. Identify the implications of changes in technology on the management of funds.
6. Discuss the need for and purpose of savings.
7. Give examples of savings options (CDs, money markets, savings accounts, IRAs, holiday accounts, etc.).
8. Understand the effects of simple and compound interest.

I. MANAGING CHECKING AND SAVINGS ACCOUNTS

1. Determine requirements needed to open an account (social security card, state-issued ID, minimum opening deposit, etc.).
2. Prepare all forms necessary for opening and maintaining checking and savings accounts.
3. Maintain a check register, including proper procedures for handling deposits and withdrawals.
4. Reconcile a bank statement.
5. Compute simple and compound interest accrued for a given period.

J. UNDERSTANDING CREDIT

1. Identify types and sources of credit (credit card, personal loan, mortgage, student loan, etc.).
2. Distinguish between modes of accessing funds (e.g., debit card, credit card).
3. Identify and evaluate the costs and benefits of using credit.
4. Analyze credit card features and their impact on personal financial planning.
5. Describe the concept of creditworthiness as it relates to credit records, credit ratings, credit reports, and credit laws.
6. Discuss methods of solving credit problems.
7. Explain how major consumer credit laws protect the consumer.
8. Define bankruptcy laws, types of bankruptcy and their purposes, and the major causes of bankruptcy.
9. Describe the advantages and disadvantages of bankruptcy.

K. DEMONSTRATING KNOWLEDGE OF CREDIT AND LOAN FUNCTIONS

1. Identify the similarities/differences between leasing and buying.
2. Calculate the cost of ownership.
3. Calculate the cost of credit.
4. Identify sources for determining fair market value.
5. Identify state and federal laws concerning financing.
6. Complete a loan application.

L. UNDERSTANDING INSURANCE

1. Define the types of risks and risk management methods.
2. Explain the roles of insurance in financial planning.
3. Explain the various types of insurance coverage.
4. Distinguish among the types, costs, and benefits of insurance coverage including automobile, life, property, health, disability, and professional liability.
5. Explain the relationship between deductibles and premiums.

M. CALCULATING INDEPENDENT LIVING COSTS

1. Compare the advantages and disadvantages (including tax implications) of renting versus purchasing property.
2. Calculate the cost of utilities, services, maintenance, and other housing expenses involved in independent living.
3. Explore the terms and rates of various mortgage agreements.
4. Compare the costs of ownership and the costs of property rental.
5. Analyze the process of renting property (lease agreement, security deposit, pet fee, etc.).

N. INVESTING CONSIDERATIONS

1. Define investment terms.

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