



CTE Standards Unpacking Personal Finance

Course: Personal Finance

Course Description: This course will provide a foundational understanding for making informed personal financial decisions leading to financial independence.

Career Cluster: Finance

Prerequisites: None

Program of Study Application: This is a cluster course in the finance career cluster. It is recommended to take a foundation course before taking the personal finance course.

| INDICATOR #PF 1: Analyze elements that affect personal income. | | |
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| SUB-INDICATOR 1.1 (Webb Level: 2 Skill/Concept): Explain controllable factors involved in personal finance. | | |
| SUB-INDICATOR 1.2 (Webb Level: 2 Skill/Concept): Analyze factors that affect take home pay. | | |
| Knowledge (Factual): -Gross vs. net income -Voluntary vs. mandatory payroll deductions -Wants vs. Needs -Types and purposes of taxes | Understand (Conceptual): -Relationship between educational level and earning potential -The long term benefits of automated payroll savings -The advantages and disadvantages of various forms of pay (direct deposit, paper paycheck, payroll card) | Do (Application): -Compare incomes for various careers -Develop personal lifestyle goals. -Explore how voluntary payroll deductions affect short term disposable income and long term savings |
| Benchmarks: <i>Students will be assessed on their ability to:</i> <ul style="list-style-type: none">• Compute deductions and complete a paycheck/paystub based on hourly and annual salary.• Using SDMylife, create a concept map showing variations in take home pay based on personal choices such as education level, career demand, geography, family size, etc. | | |

| Academic Connections | |
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| <p>ELA Literacy and/or Math Standard (if applicable, Science and/or Social Studies Standard):</p> <p>Math: A.SSE.3 Choose and produce an equivalent form of an expression to reveal and explain properties of the quantity represented by the expression. (Uses Modeling)</p> <p>ELA: 9-10.RI.1 Cite strong and thorough textual evidence to support analysis of what the text says explicitly as well as inferences drawn from the text.</p> | <p>Sample Performance Task Aligned to the Academic Standard(s):</p> <p>-Fill in a blank pay check and pay stub. Calculate to fill in all appropriate boxes.</p> <p>-Support conclusions created in the analysis by citing informative text.</p> |

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| <p>INDICATOR #PF 2: Implement processes involved in managing personal finances.</p> | | |
| <p>SUB-INDICATOR 2.1 (Webb Level: 4 Extended Thinking): Execute a rational decision-making process considering alternatives and consequences.</p> | | |
| <p>SUB-INDICATOR 2.2 (Webb Level: 1 Recall): Differentiate among various money management tools.</p> | | |
| <p>SUB-INDICATOR 2.3 (Webb Level: 2 Skill/Concept): Generate a system to organize finances and maintain records.</p> | | |
| <p>Knowledge (Factual):</p> <ul style="list-style-type: none"> -Basic money management tools such as certificates of deposit, bonds, money market accounts, checking accounts, savings accounts. -Steps in goal setting and decision making processes. -Difference among money management tools | <p>Understand (Conceptual):</p> <ul style="list-style-type: none"> -Factors to evaluate in selecting tools for managing personal finances. -Relationship between controlling personal finances and meeting financial goals.) -Consequences of poor money management skills | <p>Do (Application):</p> <ul style="list-style-type: none"> -Comparison shop for a major purchase based on features, benefits and budget -Compare and contrast money management tools |

Benchmarks:

Students will be assessed on their ability to:

- Prepare a net worth statement
- Develop a system to organize financial records
- Create a budget and track expenses
- Use the steps of the decision making process related to a major purchase (home, auto, furniture, appliance)
- Given a household scenario, determine and justify the adoption of a minimum of three appropriate money management tools.

Academic Connections

| ELA Literacy and/or Math Standard (if applicable, Science and/or Social Studies Standard): | Sample Performance Task Aligned to the Academic Standard(s): |
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| <p>Math: F.LE.3 Observe Recognize, using graphs and tables, that a quantity increasing exponentially eventually exceeds a quantity increasing linearly or quadratically</p> <p>ELA: 9-10.W.1. Write arguments to support claims in an analysis of substantive topics or texts, using valid reasoning and relevant and sufficient evidence.</p> | <p>-Using a table and a graph to show the differences from investing a set amount of money in different money management tools.</p> <p>-Perform research and write an argumentative paper explaining most effective processes for managing personal finances.</p> |

INDICATOR #PF 3: Use an informed decision-making process to manage credit and debt.

SUB-INDICATOR 3.1 (Webb Level: 1 Recall): Differentiate the sources, costs and benefits of using consumer credit.

SUB-INDICATOR 3.2 (Webb Level: 2 Skill/Concept): Explain the positive and negative consequences of using credit.

| Knowledge (Factual): | Understand (Conceptual): | Do (Application): |
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| <ul style="list-style-type: none"> -Credit terminology: credit cards, installment loans, student loans and mortgages -Credit Cards | <ul style="list-style-type: none"> -Understand the long term effect of poor use of credit and debt. -Understand the benefits and drawbacks of using credit and debt. | <ul style="list-style-type: none"> -Calculate the length of time and total cost of consumer credit offers -Compare and contrast different types of consumer credit |

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| <ul style="list-style-type: none"> -Debit Cards -Online, local and national sources of credit -The history and current status of credit in the United States -How to read a credit card disclosure statement -How to determine the stability and credibility of credit sources -Credit agreements | <ul style="list-style-type: none"> -Understand all credit terms before entering into a legally binding agreement. | <ul style="list-style-type: none"> -Explore how various financial decisions affect credit history and credit score -Compare credit cards and debit cards. -Interview adults who have mismanaged credit and summarize what you have learned |
| <p>Benchmarks:</p> <p><i>Students will be assessed on their ability to:</i></p> <ul style="list-style-type: none"> • Compare three similar credit offers and justify your final choice. • Debate the advantages and drawbacks of going into debt for major purchases | | |
| <p style="text-align: center;">Academic Connections</p> <p>ELA Literacy and/or Math Standard (if applicable, Science and/or Social Studies Standard):</p> <p>Math:</p> <p>F.LE.11b. Recognize situations in which one quantity changes at a constant rate per unit interval relative to another.</p> <p>N.Q.2 Define appropriate quantities for the purpose of descriptive modeling. (Uses modeling)</p> <p>ELA:</p> <p>9-10.W.1. Write arguments to support claims in an analysis of substantive topics or texts, using valid reasoning and relevant and sufficient evidence.</p> | | <p>Sample Performance Task Aligned to the Academic Standard(s):</p> <p>-After making a credit card purchase, calculate the amount spent if paid in full when receiving the first statement, amount one would spend if paid off in six months, and amount spent if only making the minimum payment each month.</p> <p>-Perform research and write an argumentative paper arguing for using credit or arguing against using credit.</p> |



INDICATOR #PF 4: Evaluate savings and investment options to meet short- and long-term goals.

SUB-INDICATOR 4.1 (Webb Level: 2 Skill/Concept): Explain how saving contributes to financial security.

SUB-INDICATOR 4.2 (Webb Level: 2 Skill/Concept): Explain how investing builds wealth and helps meet financial goals.

| Knowledge (Factual): | Understand (Conceptual): | Do (Application): |
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| <ul style="list-style-type: none">-Saving vs. investing-Short vs. long term goals.-Components of the Time Value of Money: interest rate, time and principal-Characteristics of investment options: CD's, money markets, stocks, mutual funds, commodities.-Definition and value of diversification-Risk /reward relationship. | <ul style="list-style-type: none">-Understand changes in risk tolerance during the financial lifecycle-Understand the value of diversification-Understand the impact of fees associated with investment options | <ul style="list-style-type: none">-Set a personal savings goal.-Calculate and plan a three to six month emergency fund-Participate in stock market simulation-Calculate time value of money |

Benchmarks:

Students will be assessed on their ability to:

- Given a real-life scenario, suggest and justify savings and investment options to build financial security.
- Develop a financial plan for retirement based on a career of your choice.
- Analyze total retirement funds for two individuals based on age of investment, consistency of additional funds, fees charged, interest rate, typical return and type of investment.

| Academic Connections | |
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| <p>ELA Literacy and/or Math Standard (if applicable, Science and/or Social Studies Standard):</p> <p>Math: F.IF.2 Use function notation, evaluate functions for inputs in their domains, and interpret statements that use function notation in terms of a context.</p> <p>ELA: 9-10.W.2. Write informative/explanatory texts to examine and convey complex ideas, concepts, and information clearly and accurately through the effective selection, organization, and analysis of content.</p> | <p>Sample Performance Task Aligned to the Academic Standard(s):</p> <p>-Write a function for calculating interests based on principal, rate and time.</p> <p>-Research and write an informative paper exploring how saving and investing contribute to financial security.</p> |

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| <p>INDICATOR #PF 5: Use appropriate and cost-effective risk management strategies.</p> | | |
| <p>SUB-INDICATOR 5.1 (Webb Level: 4 Extended Thinking): Evaluate how risk management protects against financial loss.</p> | | |
| <p>SUB-INDICATOR 5.2 (Webb Level: 3 Strategic Thinking): Determine how consumer protection laws protect consumers.</p> | | |
| <p>Knowledge (Factual):</p> <ul style="list-style-type: none"> -Insurance transfers risk from the individual to the provider -The types of insurance available today -Common insurance terms: deductible, copay, premium, bundling, beneficiary, etc. -Steps to take for victims of identity theft -Major consumer | <p>Understand (Conceptual):</p> <ul style="list-style-type: none"> -Understand differences between mandatory (auto/homeowners), essential (health/life) and optional insurance (long term care/cancer). -Understand controllable and uncontrollable factors that affect the cost of insurance -Understand consequences of being under or uninsured -Understand the | <p>Do (Application):</p> <ul style="list-style-type: none"> -Compare and contrast insurance needs throughout the life cycle. -Explore ways to avoid identity theft and fraud. -Research laws and regulations that protect consumers |



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| protection laws and regulations | relationship between deductible and premium amounts. | |
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Benchmarks:

Students will be assessed on their ability to:

- Create a resource for victims of identity theft including: facts, steps to rectify, possible long term effects, consumer rights, personal stories and credible resources.
- Create an insurance needs assessment encompassing the lifecycle from birth to death
- Develop an action plan to rectify a consumer fraud scenario using local, state and national resources.

Academic Connections

| ELA Literacy and/or Math Standard (if applicable, Science and/or Social Studies Standard): | Sample Performance Task Aligned to the Academic Standard(s): |
|---|--|
| <p>Math:</p> <p>F.IF.2 Use function notation, evaluate functions for inputs in their domains, and interpret statements that use function notation in terms of a context.</p> <p>ELA:</p> <p>9-10.SL.1. Initiate and participate effectively in a range of collaborative discussions (one-on-one, in groups, and teacher-led) with diverse partners on grades 9–10 topics, texts, and issues, building on others' ideas and expressing their own clearly and persuasively.</p> | <p>-Write a function to evaluate the deductible and copay for a car insurance scenario.</p> <p>-Participate in a class discussion on how consumer protection laws protect consumers.</p> |

Additional Resources

National Endowment for Financial Education (NEFE) www.nefe.org

CTE Online

https://www.cteonline.org/curriculum/browse?st=personal+finance&f%5B_type%5D%5B%5D=curriculum+lessonplan

Finance in the Classroom- <http://financeinthe classroom.org>

Money Instructor <https://www.moneyinstructor.com/>

Take Charge Today Financial Education -- <https://takechargetoday.arizona.edu/>



Federal Reserve Bank (personal finance and economics concepts) --
www.investinwhatsnext.org

EverFi Financial Literacy -- <http://everfi.com/financial-services/>

Bonza Financial Literacy -- <https://teachbanzai.com/>

Stock Market Simulation --
<https://www.howthemarketworks.com/login?ReturnUrl=%2faccounting%2fopenpositions>

Your Money Your Life on PBS (videos) -- <http://www.pbs.org/your-life-your-money/index.php>

Inflation Calculator -- <https://westegg.com/inflation/>

Better Business Bureau -- <https://www.bbb.org/>

Credit Karma- www.creditkarma.com

Stock Market Game - <https://www.stockmarketgame.org/>

Learn Taxes on Line - <https://www.irs.gov/individuals/link-learn-taxes>

Financial Educators Council- <https://www.financialeducatorscouncil.org/financial-literacy-certification/>

South Dakota Banking Regulations - <http://dlr.sd.gov/banking/default.aspx>

Bureau of Labor Statistics- <https://www.bls.gov/ooh/business-and-financial/personal-financial-advisors.htm>

Bankrate Savings Calculator - <http://www.bankrate.com/calculators/savings/simple-savings-calculator.aspx>

Securities Exchange Commission- <https://www.sec.gov/fast-answers/answers-series7htm.html>

JumpStart Financial Smarts for Students <http://www.jumpstart.org/resources.html>

Visa Practical Money Skills- www.practicalmoneyskills.com

Dave Ramsey Foundations U <http://www.foundationsu.com/app/home>

Utah Education Network Lesson Plans <http://www.uen.org/Lessonplan/LPview.cgi?core=1213>

NEA resources for financial literacy <http://www.nea.org/tools/lessons/resources-for-teaching-financial-literacy.html>

SPENT financial simulation <http://playspent.org/>

H&R Block Budget Challenge <http://www.hrblockdollarsandsense.com/>

FDIC Money Smarts for Children <https://www.fdic.gov/consumers/consumer/moneysmart/young.html>

Wells Fargo Hands on Banking; <https://handsonbanking.org/articles/topic/personal-finance/>

US Treasury Money https://www.treasurydirect.gov/indiv/tools/tools_moneymath.htm

University of California Money Talks <http://moneytalks.ucanr.edu/>

MyMoney.Gov <https://www.mymoney.gov/Pages/for-teachers.aspx>

Price Waterhouse financial literacy curriculum <https://www.pwc.com/us/en/about-us/corporate-responsibility/commitment-to-youth-education/financial-literacy-curriculum/thank-you.html>



Junior Achievement Lesson Plans on Money

Management <https://www.juniorachievement.org/web/ja-usa/junior-achievement-save-usa>

Privacy Rights Clearing House (consumer protection) <https://www.privacyrights.org/>

Invest Insurance Curriculum- www.InvestProgram.Org/teachers

Financial Avenue- www.fa.financialavenue.org

Biz Kids- www.bizkids.com/teachers