

Per\$onal Finance Curriculum Map

Content & Standard	Key Concepts	Key Vocabulary
<p>1. The student will describe the importance of earning an income & explain how to manage personal income through the use of a budget.</p>	<p>career choices: <i>educational/vocational preparation; entrepreneurship; income; standard of living (postsecondary degree/certification, needs v. wants; living below means)</i></p> <p>components of family budget: <i>income, savings/investment, taxes, emergency fund, expenses, charitable giving</i></p> <p>The effect of taxes, employee benefits, payroll deductions on income</p>	<p><i>budget</i> <i>career</i> <i>entrepreneurship</i> <i>expenses</i> <i>income</i></p> <p>*Benchmark Testing</p>
<p>2. The student will identify & describe the impact of local, state, & federal taxes upon income & standard of living.</p>	<p>types of taxes: personal, income, sales, & property; reasons for taxation: (state, local, & federal) (<i>roads, water/sanitation, social services, schools, & law enforcement</i>)</p> <p>tax obligations & consequences to meet obligations: (<i>penalties, interest, garnishment of wages, & imprisonment</i>)</p>	<p><i>interest</i> <i>standard of living</i> <i>taxes</i></p> <p>*Benchmark Testing</p>
<p>3. The student will describe the functions & uses of banks & other financial service providers.</p>	<p>common financial products & services: <i>checking, credit cards, ATMs, savings, loans, investments, & insurance</i></p> <p>basic types of financial institutions: <i>banks, mortgage companies, credit unions, brokerage firms, financial companies</i></p>	<p><i>banking</i> <i>checking</i> <i>credit</i> <i>debt</i> <i>loan</i></p> <p>*Benchmark Testing</p>
<p>4. The student will demonstrate the ability to balance a checkbook & reconcile financial accounts.</p>	<p>reasons for balancing a checkbook & reconciling an account statement</p> <p>banking account management skills: <i>write, endorse, & deposit checks; balance a checkbook-debt withdrawals & fees; checking & savings account statements</i></p>	<p>*Benchmark Testing</p>
<p>5. The student will analyze the costs &</p>	<p>saving & investing to meet goals & build wealth: <i>opportunity cost, return on investment, emergencies, major purchases, down payments, education</i></p>	<p><i>costs & benefits</i> <i>inflation</i></p>

responsibilities of <i>renting versus buying</i> a home.	<i>& utilities</i> elements of a mortgage: <i>down payment, escrow account, due date, late fees, & amortization tables</i> ; types of lenders; fixed or adjustable rate mortgages	*Benchmark Testing
11. The student will describe & explain how various types of <i>insurance</i> can be used to manage risk.	common risks to life & property: <i>illness, death, natural catastrophe, & accident</i> purpose & importance of insurance protection as a risk management strategy: <i>life, health, property, liability, disability, & automobile</i> appropriate amounts of insurance & how insurance deductibles work	<i>insurance risk management</i> *Benchmark Testing
12. The student will explain & evaluate the financial impact & consequences of <i>gambling</i> .	probabilities in winning in a game of chance costs & benefits of gambling to individuals & society: <i>family budget, addictive behaviors, & local & state economy</i>	<i>gambling</i> *Benchmark Testing
13. The student will evaluate the consequences of <i>bankruptcy</i> .	costs & benefits of bankruptcy to individuals, families, & society ways to prevent bankruptcy: <i>budget management, debt management, refinancing, financial counseling</i> importance of reestablishing a positive credit history & steps to improve a credit score after bankruptcy	<i>bankruptcy</i> *Benchmark Testing
14. The student will explain the costs & benefits of <i>charitable giving</i> .	types of charitable giving: <i>monetary gifts, gifts-in-kind, volunteer service</i> impact of charitable giving on the individual: budget, time, personal satisfaction, tax benefits & the community tools to research a charitable organization's mission/purpose, activities, & recipients (specific organizations' Web sites, Guidestar, & regulatory agencies)	<i>charitable giving</i> *Benchmark Testing

