

ADVANCED PERSONAL FINANCE

COURSE CODE: 5131

COURSE DESCRIPTION: The Advanced Personal Finance course is an in-depth study of the principles of personal finance. Using experiential activities, students will learn tools and techniques to become financially literate living and working within a global marketplace. Tools and techniques include budgeting, managing credit and debt, banking, developing investments, reducing financial risk, computing earnings and taxes, renting or purchasing housing, evaluating post-secondary education and training funding. Also, students will learn to use consumer protection laws, internet safety and cyber security to safeguard their finances. Upon successful completion of this course, students may have the opportunity to demonstrate career-readiness with the attainment of an industry-recognized certification.

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 (120 hours)

PREREQUISITE: N/A

RECOMMENDED GRADE LEVEL: 10-12

COMPUTER ACCESS One computer per student

A. SAFETY

Financial managers know the academic subject matter, including safety as required for proficiency within their area. The following accountability criteria are essential for students in any program of study.

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.
5. Demonstrate safety skills in an office/work environment.

B. STUDENT ORGANIZATIONS

Financial managers know the academic subject matter, including professional development, required for proficiency within their area. The following accountability criteria are essential for students in any program of study.

1. Identify the purpose and goals of a Career and Technology Student Organization (CTSO).
2. Explain how CTSOs are integral parts of specific clusters, majors, and/or courses.
3. Explain the benefits and responsibilities of being a member of a CTSO.
4. List leadership opportunities that are available to students through participation in CTSO conferences, competitions, community service, philanthropy, and other activities.
5. Explain how participation in CTSOs can promote lifelong benefits in other professional and civic organizations.

C. TECHNOLOGY KNOWLEDGE

Financial managers know the academic subject matter, including the ethical use of technology. The following accountability criteria are essential for students in any program of study.

1. Demonstrate proficiency and skills associated with the use of technologies that are common to a specific occupation.
2. Identify proper netiquette when using e-mail, social media, and other technologies for communication purposes.
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; cyberbullying; 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, Creative Commons, 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

Financial managers know the academic subject matter, including positive work practices and interpersonal skills. The following accountability criteria are essential for students in any program of study.

1. Demonstrate creativity and innovation.
2. Demonstrate critical thinking and problem-solving skills.
3. Demonstrate initiative and self-direction.
4. Demonstrate integrity.
5. Demonstrate work ethic.
6. Demonstrate conflict resolution skills.
7. Demonstrate listening and speaking skills.
8. Demonstrate respect for diversity.
9. Demonstrate customer service orientation.
10. Demonstrate teamwork.

E. PROFESSIONAL KNOWLEDGE

Financial managers know the academic subject matter, including positive work practices and interpersonal skills. The following accountability criteria are essential for students in any program of study.

1. Demonstrate global or “big picture” thinking.
2. Demonstrate career and life management skills and goal-making.
3. Demonstrate continuous learning and adaptability skills to changing job requirements.
4. Demonstrate time and resource management skills.
5. Demonstrates information literacy skills.
6. Demonstrates information security skills.
7. Demonstrates information technology skills.

8. Demonstrates knowledge and use of job-specific tools and technologies.
9. Demonstrate job-specific mathematics skills.
10. Demonstrates professionalism in the workplace.
11. Demonstrate reading and writing skills.
12. Demonstrates workplace safety.

F. PERSONAL FINANCIAL MANAGEMENT

Financial managers analyze how human behaviors impact financial decisions. The following accountability criteria are essential for students in Business and Finance programs of study.

1. Explain the importance of taking responsibility for personal financial decisions.
2. Apply decision-making skills to make personal financial choices through SMART goals. (e.g., needs and wants, cost-benefit analysis).
3. Apply strategies for making informed purchasing decisions.
4. Explain the impact of debt on personal financial health.
5. Describe the importance of budgeting.
6. Analyze how retail and media marketing is designed to encourage spending.
7. Investigate methods to safeguard financial information against technology-based attacks (e.g., privacy infringement, identity theft, fraud).

G. CAREERS AND INCOME

Financial managers understand the relationship between education, income, and earning power. The following accountability criteria are essential for students in Business and Finance programs of study.

1. Complete and analyze the results of a career inventory.
2. Compare positive and negative trends in career opportunities, growth, and wages.
3. Demonstrate an understanding of different sources of income (e.g. salaries, wages, commission, tips, and fringe benefit packages. etc.)
4. Research career choices, required education and skills, and potential income for various careers, including regional opportunities and cost of living considerations.
5. Analyze the relationship between educational options and earning power.
6. Calculate the cost of living based on various career choices in selected geographic locations.
7. Develop a career plan.
8. Compute gross earnings, payroll deductions (taxes, retirement, etc.), and net pay.
9. Evaluate how taxes, government transfer payments, and employee benefits relate to disposable income.
10. Identify employer-sponsored and individual retirement plans.

H. BUDGETING AND FINANCIAL PLANNING

Financial managers understand the importance of budgeting for financial success. The following accountability criteria are essential for students in Business and Finance programs of study.

1. Contrast needs and wants.
2. Identify components of a budget.
3. Create a spending log to track personal expenses over time.
4. Explain how the budgeting process prepares for unplanned expenses or emergencies.
5. Identify technological and traditional tools used for organizing and maintaining financial records.
6. Evaluate the impact of budget surpluses and deficits.

7. Develop a personal budget based on expected earnings from a chosen career and lifestyle including short and long-term financial SMART goals.

I. FINANCIAL INSTITUTIONS AND BANKING SERVICES

Financial managers demonstrate knowledge of banking services. The following accountability criteria are essential for students in Business and Finance programs of study.

1. Differentiate between various financial institutions (e.g., banks, credit unions, payday lenders, consumer finance companies, etc.)
2. Distinguish between different types of banking accounts and evaluate services and related costs associated with them.
3. Describe how FDIC and FSLIC insurance protect customer accounts.
4. Explain how Internet access and technology have impacted banking services.
5. Differentiate among types and regulations of electronic monetary transactions (e.g., e-checks, EFT).
6. Compare modern payment services between parties (e.g., Peer 2 Peer, digital wallet).
7. Assess different fees and incentives associated with online, mobile, and traditional banking (i.e. overdraft, ATM, and checking account fees).
8. Identify and compare examples of savings options (e.g., CDs, money markets, savings accounts, holiday accounts, etc.)
9. Differentiate between and calculate simple and compound interest.
10. Explain the difference between debit and credit cards.
11. Evaluate the causes and risks of being “unbanked” or “underbanked.”
12. List requirements and forms to open checking and savings accounts (e.g., social security number, state-issued ID, minimum opening deposit, etc.).
13. Maintain a check register, including proper procedures for handling deposits, withdrawals, and check writing.
14. Reconcile a checking account.

J. POST-SECONDARY EDUCATION AND TRAINING

Financial managers demonstrate how to financially prepare for post-secondary education and training. The following accountability criteria are essential for students in Business and Finance programs of study.

1. Compare the various costs associated with post-secondary education or training.
2. Identify sources of financial aid.
3. Explain how to apply for financial aid for post-secondary education and training.
4. Compare the impact of various education funding options on net cost (e.g., scholarships, grants, loans, work-study, apprenticeship, loan forgiveness).
5. Analyze the Free Application for Federal Student Aid (FAFSA) and other federal state, and local financial aid application processes and their impacts on student financial aid.
6. Evaluate the characteristics of different types of student loans and their various repayment options.
7. Describe investment options to pay for post-secondary education costs (e.g., 529 Plan, Coverdell).

K. CREDIT AND DEBT

Financial managers develop effective strategies for controlling and managing credit and debt. The following accountability criteria are essential for students in the Business and Finance programs of study.

1. Identify types and sources of credit/debt (credit card, personal loan, mortgage, student loans, etc.).
2. Evaluate the costs and benefits of using credit including interest rates, terms, and fees.
3. Calculate the cost of credit.
4. Explain the 5 C's of credit (character, collateral, capacity, conditions, and capital) and how they affect credit scores.
5. Evaluate credit card features and their impact on personal financial planning.
6. Identify the three major credit bureaus and their impact on borrowing.
7. Evaluate how credit scores are determined.
8. Describe how to contest an incorrect billing statement.
9. Create a plan for solving credit problems.
10. Explain consumers' rights and responsibilities using various consumer protection laws (e.g., Fair Credit Reporting Act, bankruptcy, Equal Credit Opportunity Act, etc.).
11. Differentiate the three types of bankruptcies, the major causes, and how to avoid them.
12. Calculate borrowing capacity based on financial guidelines (e.g., 20/10 Rule).

L. CONSUMER PROTECTION AND DECISION MAKING

Financial managers make informed consumer decisions. The following accountability criteria are essential for students in the Business and Finance programs of study.

1. Examine the influences of advertising and marketing on consumer demand and decision-making.
2. Identify major consumer protection laws and organizations (e.g., Better Business Bureau, U.S. Consumer Protection Agency, Consumer Product Safety Commission, etc.).
3. Analyze factors that impact prices (e.g., sales/use tax, excise tax, shipping, handling, delivery charges, marketing).
4. Describe how identity is stolen or compromised (e.g., dumpster-diving, phishing, skimming, hacking, etc.).
5. Investigate methods to safeguard financial information against technology-based attacks (e.g., privacy infringement, identity theft, fraud).
6. Identify the components and legal obligations of simple contracts.

M. PERSONAL TAXES

Financial managers analyze personal taxes and their impact on income. The following accountability criteria are essential for students in the Business and Finance programs of study.

1. Compare taxable and non-taxable income.
2. Evaluate earned and unearned income.
3. Differentiate mandatory and voluntary withholdings.
4. Summarize types and purposes of local, state, and federal tax assessments.
5. Compute local taxes on products and services.
6. Explain the purpose of W-2, 1099, and W-4 forms.
7. Evaluate the difference between standard and itemized deductions.
8. Demonstrate how to compute and file state and federal income taxes.

N. HOUSING CHOICES AND FINANCES

Financial managers research and apply reliable information to make a systematic decision for renting or purchasing a home. The following accountability criteria are essential for students in the Business and Finance programs of study.

1. Compare the advantages and disadvantages of renting versus purchasing a property.
2. Calculate the cost of utilities, services, maintenance, homeowners' fees, and other housing expenses involved in independent living.
3. Explore the differences between fixed and adjustable-rate mortgages.
4. Analyze the process of renting property (e.g., lease agreement, security deposit, pet fee, etc.).
5. Identify the similarities/differences between leasing and buying.
6. Calculate the cost of ownership (e.g., amortization schedule).
7. Identify sources for determining fair market value.
8. Identify state and federal laws concerning financing a home purchase.
9. Complete a mortgage application.

O. INVESTMENTS AND LONG-TERM PLANNING

Financial managers create diversified investment strategies consistent with personal financial goals. The following accountability criteria are essential for students in the Business and Finance programs of study.

1. Calculate an investment using the Rule of 72.
2. Describe the importance of the relationship between risk and rate of return.
3. Analyze the history, function, and risks of the stock market and online trading applications.
4. Identify and evaluate different investment alternatives (e.g., stocks, bonds, mutual funds, ETFs, digital assets, real estate, etc.).
5. Evaluate sources of investment information (e.g., financial advisors, online resources, media outlets, and periodicals).
6. Explain the role the Securities and Exchange Commission (SEC) performs to regulate investments and protect consumers/investors.
7. Create and manage an investment portfolio.
8. Describe how to buy and sell various investments including associated costs/fees.
9. Analyze tax implications of various investments.
10. Describe how financial planning needs change in different stages of life (e.g., post-secondary, parenthood, housing, retirement).
11. Describe the purpose and importance of estate planning (e.g., wills, trusts, gifts, charitable contributions, inheritance/estate taxes).
12. Analyze the impact of Social Security benefits on retirement planning.
13. Compare and contrast types of long-term retirement investments (e.g., Roth and traditional IRAs, 403(B), 401(K), defined-benefit plans, annuities, and target date funds).
14. Identify illegal investment practices (e.g., Ponzi schemes, insider trading, and embezzlement).
15. Defend how saving and investing will build wealth and meet financial goals.

P. RISK AND INSURANCE

Financial managers apply appropriate and cost-effective risk management strategies. The following accountability criteria are essential for students in the Business and Finance programs of study.

1. Define the principles of insurance and fundamental insurance terminology (e.g., claim, beneficiary, deductible, policy, premium, insured).
2. Describe risk management methods: risk avoidance, reduction, assumption, and transfer.
3. Explain personal auto policy terms and features (e.g., liability, deductible, comprehensive, collision, underinsured, uninsured).
4. Analyze factors that affect insurance premiums (e.g., driving record, driver's age, type of vehicle,

coverage limits).

5. Identify the purpose and features of health insurance (e.g., copay, covered/non-covered expenses, deductible, medical expenses, out-of-pocket costs, pre-existing condition).
6. Compare different types of life insurance products (e.g., term, whole life, variable life).
7. Investigate the features and benefits of other insurance products, including homeowners and renters, long-term disability, and liability.

[Course Materials and Resources](#)

[Academic Standards and Indicators](#)