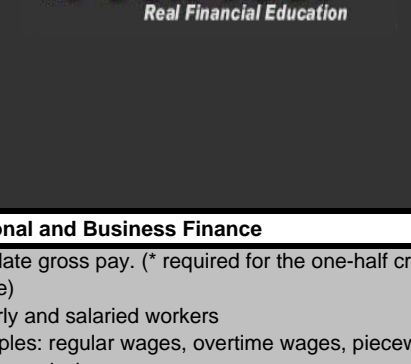


FoolProof Alabama Academic Standards Personal Finance 2010



Module # 1 When It Hits The Fan!

Core message: Your credit will rule your life.

1. Understanding You and your money	1a. Basic fundamentals of money and decision making	1b. Identify the role of money in your life	1c. Explore the common mistakes made with money	1d. Identify the consequences of being irresponsible with money, including the impact on job prospects.	1e. Examine the real-life scary look at financial scams aimed at young people	1f. Identify the real-life potential dangers of poor decision-making regarding money
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Personal and Business Finance

Calculate gross pay. (* required for the one-half credit course) • Hourly and salaried workers Examples: regular wages, overtime wages, piecework/flat rate, commission						
Explain the purpose of assessing federal, FICA (SSI and Medicare), state, and local taxes. (* required for the one-half credit course) Define exemption and its effect on withholding. (* required for the one-half credit course) • Self • Spouse • Dependent						
Calculate deductions. (* required for the one-half credit course) • Federal tax • FICA (SSI and Medicare) • State and local taxes. • Voluntary deductions Examples: union dues, group insurance, savings						
Calculate net pay. (* required for the one-half credit course) Determine the value of employer benefits. (* required for the one-half credit course) • Employer taxes • Worker's compensation • Health insurance • Life insurance • Vacation • Sick leave, personal leave • Education reimbursement • Retirement plans						
Prepare a personal monthly budget. (* required for the one-half credit course) • Computing average monthly expenditure • Comparing expenditure to budget/income						
Identify differences in types of checking accounts. (* required for the one-half credit course)						
Demonstrate banking skills. (* required for the one-half credit course) • Opening a personal checking/savings account • Preparing deposit slips • Writing checks • Maintaining a check register • Reconciling a bank statement • Banking on-line						
Calculate interest. • Simple • Compound Example: interest tables						
Discuss reasons for saving and investing. (* required for the one-half credit course) Compare methods of saving and investing. (* required for the one-half credit course) • Certificates of Deposit Examples: understanding advantages and disadvantages calculating interest, calculating effective annual yield • Stocks Examples: understanding advantages and disadvantages interpreting stock market quotations, calculating the total cost of a stock purchase, calculating annual dividend and annual yield, calculating profit or loss from the sale of stock • Bonds						
Calculate annual interest and annual yield. • Mutual Funds Examples: advantages and disadvantages, calculating profit or loss • Money market accounts Examples: advantages and disadvantages, calculating interest • Real Estate Examples: advantages and disadvantages, calculating net income and rate of return • Retirement and estate planning Examples: IRA, Roth IRA, annuity, 401K, Keogh, individual company retirement plans						
Discuss the use of financial service organizations. (* required for the one-half credit course) Examples: banks, credit unions, brokerage houses						
Determine personal values and goals. (* required for the one-half credit course)						
Differentiate between wants and needs. (* required for the one-half credit course)						
Evaluate shopping decisions. (* required for the one-half credit course) • Comparison shopping • Alternative sources Examples: discount, mail, television, Internet, catalog						
Determine principal components of spending. (* required for the one-half credit course) • Computing sales tax and total purchase price • Calculating final prices after using coupons or rebates • Calculating markdowns and final sales prices • Calculating unit pricing to determine the best purchase • Examining the cost of credit to the individual and to ALL consumers • Analyzing an account statement. • Calculating methods for determining finance charges Examples: previous balance method, unpaid balance method, average daily balance method						
Explore the loan process. (* required for the one-half credit course) • Determining necessity for loans • Determining sources for loans Examples: personal, institutional • Determining types of loans Examples: installment, single-payment • Determining the risk of loans						
Analyze the cost of single-payment loans. (* required for the one-half credit course) • Interest and maturity of a single-payment loan • Final payment when paying off a simple interest loan						
Analyze the cost of installment loans. (* required for the one-half credit course) • Amount financed on an installment loan after a down payment • Monthly payment, total amount repaid, and finance charge on an installment loan • Payment to interest, principal, and new balance on an installment loan • Determination of Annual Percentage Rate (APR) • Calculation of finance charge refund for early repayment of a loan	X	X	X	X	X	X
Analyze the process of purchasing a vehicle. (* required for the one-half credit course) • Calculating the sticker price of a new automobile • Calculating the dealer's cost of a new automobile • Locating and comparing the average retail, wholesale, and loan value of a used automobile						
Define terms relating to automobile insurance. (* required for the one-half credit course) • Liability • Uninsured motorist • Collision • Comprehensive • Medical payments • Emergency road service • Deductible						
Identify factors that affect the cost of automobile insurance. (* required for the one-half credit course) • Age • Gender • Driving record • Age and model of car • Location of residence						
Calculate automobile operating expenses. (* required for the one-half credit course) • Automobile insurance • Tag/license • Maintenance						
Analyze the process of leasing a vehicle. (* required for the one-half credit course) • Open-end lease • Closed-end lease						
Explain terms related to home ownership. (* required for the one-half credit course) • Mortgage • Amortization • Escrow • Credit report • Loan origination fee • Points • Abstract of title • Deed and recording fees • Appraisal and survey inspection • Termite bond • Legal fees						
Determine mortgage costs. • Down payment • Amount of the mortgage loan • Monthly payment • Total amount repaid • Total interest charge • Closing costs • Allocation of monthly payment to principal • Allocation of monthly payment to interest • New principal						
Utilize financial software to determine mortgage costs.						
Determine assessed value of property. Determine property taxes using different tax rate methods. • Percentage of assessed value						
Explain terms related to homeowner insurance. (* required for the one-half credit course) • Liability • Loss-of-use • Personal property • Medical coverage • Replacement value						
Identify factors affecting the homeowner's annual insurance premium. (* required for the one-half credit course) • Size • Architectural features Example: brick versus wood • Proximity to fire station and fire hydrant						
Calculate total household expenses. (* required for the one-half credit course) • Utilities • Mortgage/rent • Homeowner/renter insurance • Property taxes • Association fees Examples: condominium, townhouse						
Interpret utility meter readings. (* required for the one-half credit course) • Power • Gas • Water						
Identify energy reduction practices for water, gas, and electricity. (* required for the one-half credit course)						
Interpret health insurance needs and terminology. (* required for the one-half credit course) • Tradition plans • Hospital/medical insurance • Major medical • Deductible • Coinsurance • Preferred Provider Organization (PPO) • Health Management Organization (HMO) • Socialized medicine						
Determine health insurance benefits and co-payment. (* required for the one-half credit course)						
Explain life insurance terminology. (* required for the one-half credit course) • Beneficiary • Insurable interest • Face value • Cash value • Surrender value						
Determine advantages and disadvantages for different types of life insurance. (* required for the one-half credit course) • Term • Whole-life • Limited-payment whole-life						
Identify factors that affect life insurance premiums. (* required for the one-half credit course) • Age • Gender • Smoker/non-smoker • Health • Occupation						
Determine annual premiums for different types of life insurance. • Using charts • Using software						
Determine the need for disability insurance. (* required for the one-half credit course)						
Define terms related to disability insurance. (* required for the one-half credit course) • Permanent disability • Waiting period • Disability benefits						
Explain terms necessary to prepare personal tax forms. (* required for the one-half credit course) • Filing status Examples: joint, head of household, single • Tax credit • Standard versus itemized deduction • Dependent • Adjusted gross income • Taxable income						
Analyze the preparation of personal tax returns. • Federal • State						
Identify sources of funding for a new business. • Private funding • Personal assets • Loans Examples: home equity loan, commercial loan, venture capital • Small Business Administration • Grants						
Determine the cost of recruiting new employees.						
Determine total employee training costs.						
Manage a payroll register.						
Manage employee earnings records.						
Determine employer payroll taxes. • FICA • Federal/state unemployment						
Determine employer cost for fringe benefits. • Insurance • Vacation • Holidays • Sick leave						
Determine the cost of manufacturing. • Raw materials • Labor • Overhead Examples: rent, quality assurance, utilities, repairs • Operating expenses Examples: warehousing, packaging						
Determine the value of an inventory.						
Calculate the cost of shipping. Examples: ground, air						
Determine the price of an item based on cost and mark-up rate.						
Determine cost of goods sold using LIFO, FIFO, and average cost.						
Discuss the basic accounting equation. • Assets • Liabilities • Owner's equity						
Prepare financial statements. • Balance sheet • Income statement						
Discuss the impact of revenue and expenses on net income/loss.						
Analyze balance sheets and income statements to determine certain defined ratios. • Current ratio (total assets to total liabilities) • Ratio of an item to net sales						

Finance 2009

Analyze financial data to develop budgetary plans and interpret financial data. • Creating charts, graphs, and tables using financial data • Analyzing budgets to determine future financial needs • Determining cash flow, profit margin, and cost-benefit analysis						
Evaluate income, savings, and investment opportunities create a budget that meets short- and long-term goals.						
Evaluate risk management options available to consumers and entrepreneurs for protection against financial loss.						
Utilize mathematics skills to analyze the risk, interest rate return, and liquidity for savings and investment alternatives.						
Demonstrate skills needed to effectively organize and communicate financial information. Examples: formal and informal presentations, memoranda						
Apply organizational skills to complete and manage financial operations. Examples: synchronizing schedules and calendars, scheduling work priorities to meet deadlines						
Explain how agencies that regulate national and international financial markets protect investors. • Using financial statements to analyze a company's financial situation • Forecasting business profit • Critiquing ways domestic and international financial markets influence interest rates, trade deficits, and unemployment						
Analyze the decision-making process needed to develop and maintain a financially stable business plan.						
Determine how effective debt and credit management practices affect insurance costs, job opportunities, and interest rates. • Analyzing alternative sources of credit for suitability to a particular situation	X	X	X	X	X	X
Analyze international, federal, state, and local regulations for impact on financial management decisions • Describing effects of tax structure on business decisions • Comparing legal rights and responsibilities of various types of businesses • Interpreting the role of the United States Securities and Exchange Commission in regulating financial decisions						
Utilize research results to determine career and entrepreneurial opportunities, responsibilities, and educational and credentialing requirements related to financial management and investment planning.						
Determine tax liability on income. Examples: property, inheritance, earned income						
Illustrate the process involved in developing a budget. Examples: designing a plan for money managements, evaluating information available to make wise buying decisions	X	X	X	X	X	X

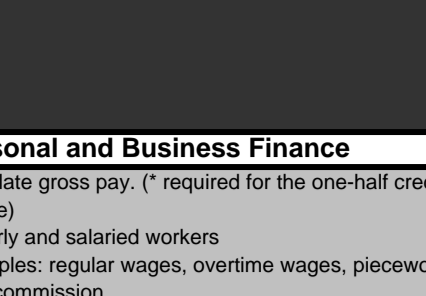
Algebraic and Geometric

Use algebraic and geometric techniques to make financial and economic decisions, including those involving banking and investments, insurance, personal budgets, credit purchases, advertising, and deceptive and fraudulent pricing and advertising.	X	X	X	X	X	X
Generating, manually or with technological tools, graphs and tables related to personal finance and economics						
Use formulas or equations of functions to calculate outcomes of exponential growth or decay.						

Content Standards: Economics

Explain the role of scarcity in answering the basic economic questions of what, how, how much, and for whom to produce.						
Explain the impact of the labor market on the market economy of the United States: Explaining how supply and demand for labor affects wages; Describing characteristics that are most likely to increase wages and knowledge benefits. Examples: skills, productivity, education, occupation, mobility.						

FoolProof Alabama Academic Standards Personal Finance 2010



Module # 3 Kick Some Buck!

Core message: Smart consumers critically evaluate marketing and advertising messages rather than simply accepting them.

3. Demonstrate personal responsibility when it comes to credit					
3a. Identify the components of a credit score					
3b. Separate the fact from opinion when it you evaluate products and service					
3c. Critically evaluate fine print in marketing, advertising and promotion					
3d. Identify predatory lending and how it may affect you now and in your future					
3e. Explain consumerism and differentiate between your well-being and the corporate well-being					

Personal and Business Finance					
Calculate gross pay. (* required for the one-half credit course) • Hourly and salaried workers Examples: regular wages, overtime wages, piecework/flat rate, commission					
Explain the purpose of assessing federal, FICA (SSI and Medicare), state, and local taxes. (* required for the one-half credit course)					
Define exemption and its effect on withholding. (* required for the one-half credit course) • Self • Spouse • Dependent					
Calculate deductions. (* required for the one-half credit course) • Federal tax • FICA (SSI and Medicare) • State and local taxes • Voluntary deductions Examples: union dues, group insurance, savings					
Calculate net pay. (* required for the one-half credit course)					
Determine the value of employer benefits. (* required for the one-half credit course) • Employer taxes • Worker's compensation • Health insurance • Life insurance • Vacation • Sick leave, personal leave • Education reimbursement • Retirement plans					
Prepare a personal monthly budget. (* required for the one-half credit course) • Computing average monthly expenditure • Comparing expenditure to budget/income					
Identify differences in types of checking accounts. (* required for the one-half credit course)					
Demonstrate banking skills. (* required for the one-half credit course) • Opening a personal checking/savings account • Preparing deposit slips • Writing checks • Maintaining a check register • Reconciling a bank statement • Banking on-line					
Calculate interest. • Simple • Compound Example: interest tables					
Discuss reasons for saving and investing. (* required for the one-half credit course)					
Compare methods of saving and investing. (* required for the one-half credit course) • Certificates of Deposit Examples: understanding advantages and disadvantages, calculating interest, calculating effective annual yield • Stocks Examples: understanding advantages and disadvantages, interpreting stock market quotations, calculating the total cost of a stock purchase, calculating annual dividend and annual yield, calculating profit or loss from the sale of stock • Bonds					
Calculate annual interest and annual yield. • Mutual Funds Examples: advantages and disadvantages, calculating profit or loss • Money market accounts Examples: advantages and disadvantages, calculating interest • Real Estate Examples: advantages and disadvantages, calculating net income and rate of return • Retirement and estate planning Examples: IRA, Roth IRA, annuity, 401K, Keogh, individual company retirement plans					
Discuss the use of financial service organizations. (* required for the one-half credit course) Examples: banks, credit unions, brokerage houses	X	X	X	X	X
Determine personal values and goals. (* required for the one-half credit course)					
Differentiate between wants and needs. (* required for the one-half credit course)	X	X	X	X	X
Evaluate shopping decisions. (* required for the one-half credit course) • Comparison shopping • Alternative sources Examples: discount, mail, television, Internet, catalog					
Determine principal components of spending. (* required for the one-half credit course) • Computing sales tax and total purchase price • Calculating final prices after using coupons or rebates • Calculating markdowns and final sales prices • Calculating unit pricing to determine the best purchase • Examining the cost of credit to the individual and to ALL consumers • Analyzing an account statement. • Calculating methods for determining finance charges Examples: previous balance method, unpaid balance method, average daily balance method	X	X	X	X	X
Explore the loan process. (* required for the one-half credit course) • Determining necessity for loans • Determining sources for loans Examples: personal, institutional • Determining types of loans Examples: installment, single-payment • Determining the risk of loans					
Analyze the cost of single-payment loans. (* required for the one-half credit course) • Interest and maturity of a single-payment loan • Final payment when paying off a simple interest loan					
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Analyze the process of purchasing a vehicle. (* required for the one-half credit course) • Calculating the sticker price of a new automobile • Calculating the dealer's cost of a new automobile • Locating and comparing the average retail, wholesale, and loan value of a used automobile					
Define terms relating to automobile insurance. (* required for the one-half credit course) • Liability • Uninsured motorist • Collision • Comprehensive • Medical payments • Emergency road service • Deductible					
Identify factors that affect the cost of automobile insurance. (* required for the one-half credit course) • Age • Gender • Driving record • Age and model of car • Location of residence					
Calculate automobile operating expenses. (* required for the one-half credit course) • Automobile insurance • Tag/licenses • Maintenance					
Analyze the process of leasing a vehicle. (* required for the one-half credit course) • Open-end lease • Closed-end lease					
Explain terms related to home ownership. (* required for the one-half credit course) • Mortgage • Amortization • Escrow • Credit report • Loan origination fee • Points • Abstract of title • Deed and recording fees • Appraisal and survey • Inspection • Termite bond • Legal fees					
Determine mortgage costs. • Down payment • Amount of the mortgage loan • Monthly payment • Total amount repaid • Total interest charge • Closing costs • Allocation of monthly payment to principal • Allocation of monthly payment to interest • New principal					
Utilize financial software to determine mortgage costs.					
Determine assessed value of property. • Determine property taxes using different tax rate methods • Percentage of assessed value					
Explain terms related to homeowner insurance. (* required for the one-half credit course) • Liability • Loss-of-use • Personal property • Medical coverage • Replacement value					
Identify factors affecting the homeowner's annual insurance premium. (* required for the one-half credit course) • Size • Architectural features Example: brick versus wood • Proximity to fire station and fire hydrant					
Calculate total household expenses. (* required for the one-half credit course) • Utilities • Mortgage/rent • Homeowner/renter insurance • Property taxes • Association fees Examples: condominium, townhouse					
Interpret utility meter readings. (* required for the one-half credit course) • Power • Gas • Water					
Identify energy reduction practices for water, gas, and electricity. (* required for the one-half credit course)					
Interpret health insurance needs and terminology. (* required for the one-half credit course) • Tradition/medical • Hospital/medical insurance • Major medical • Deductible • Coinsurance • Preferred Provider Organization (PPO) • Health Management Organization (HMO) • Socialized medicine					
Determine health insurance benefits and co-payment. (* required for the one-half credit course)					
Explain life insurance terminology. (* required for the one-half credit course) • Beneficiary • Insurable interest • Face value • Cash value • Surrender value					
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Determine annual premiums for different types of life insurance. • Using charts • Using software					
Determine the need for disability insurance. (* required for the one-half credit course)					
Define terms related to disability insurance. (* required for the one-half credit course) • Permanent disability • Waiting period • Disability benefits					
Explain terms necessary to prepare personal tax forms. (* required for the one-half credit course) • Filing status Examples: joint, head of household, single • Tax credit • Standard versus itemized deduction • Dependent • Adjusted gross income • Taxable income					
Analyze the preparation of personal tax returns. • Federal • State					
Identify sources of funding for a new business. • Private funding • Personal assets • Loans Examples: home equity loan, commercial loan, venture capital • Small Business Administration • Grants					
Determine the cost of recruiting new employees. • Determine total employee training costs.					
Manage a payroll register. • Manage employee earnings records.					
Determine employer payroll taxes. • FICA • Federal/state unemployment					
Determine employer cost for fringe benefits. • Insurance • Vacation • Holidays • Sick leave					
Determine the cost of manufacturing. • Raw materials • Labor • Overhead Examples: rent, quality assurance, utilities, repairs • Operating expenses Examples: warehousing, packaging					
Determine the value of an inventory. • Calculate the cost of shipping. Examples: ground, air					
Determine the price of an item based on cost and mark-up rate.					
Determine cost of goods sold using LIFO, FIFO, and average cost.					
Discuss the basic accounting equation. • Assets • Liabilities • Owner's equity					
Prepare financial statements. • Balance sheet • Income statement					
Discuss the impact of revenue and expenses on net income/loss.					
Analyze balance sheets and income statements to determine certain defined ratios. • Current ratio (total assets to total liabilities) • Ratio of an item to net sales					
Finance 2009					
Analyze financial data to develop budgetary plans and interpret financial data. • Creating charts, graphs, and tables using financial data • Analyzing budgets to determine future financial needs • Determining cash flow, profit margin, and cost-benefit analysis					
Evaluate income, savings, and investment opportunities to create a budget that meets short- and long-term goals.					
Evaluate risk management options available to consumers and entrepreneurs for protection against financial loss.					
Utilize mathematics skills to analyze the risk, interest rate return, and liquidity for savings and investment alternatives.					
Demonstrate skills needed to effectively organize and communicate financial information. Examples: formal and informal presentations, memoranda					
Apply organizational skills to complete and manage financial operations. Examples: synchronizing schedules and calendars, scheduling work priorities to meet deadlines					
Explain how agencies that regulate national and international financial markets protect investors. • Using financial statements to analyze a company's financial situation • Forecasting business profit • Critiquing ways domestic and international financial markets influence interest rates, trade deficits, and unemployment					
Analyze the decision-making process needed to develop and maintain a financially stable business plan.					
Determine how effective debt and credit management practices affect insurance costs, job opportunities, and interest rates. • Analyzing alternative sources of credit for suitability to a particular situation	X	X	X	X	X
Analyze international, federal, state, and local regulations for impact on financial management decisions. • Describing effects of tax structure on business decisions • Comparing legal rights and responsibilities of various types of businesses • Interpreting the role of the United States Securities and Exchange Commission in regulating financial decisions					
Utilize research results to determine career and entrepreneurial opportunities, responsibilities, and educational and credentialing requirements related to financial management and investment planning.					
Determine tax liability on income. Examples: property, inheritance, earned income					
Illustrate the process involved in developing a budget. Examples: designing a plan for money managements, evaluating information available to make wise buying decisions	X	X	X	X	X
Algebraic Connections					
Use algebraic and geometric techniques to make financial and economic decisions, including those involving banking and investments, insurance, personal budgets, credit purchases, recreation, and deceptive and fraudulent pricing and advertising.	X	X	X	X	X
Generating, manually or with technological tools, graphs and tables related to personal finance and economics					
Use formulas or equations of functions to calculate outcomes of exponential growth or decay.					
Content Standards: Economics					
Explain the role of scarcity in answering the basic economic questions of what, how, how much, and for whom to produce.					
Explain the impact of the labor market on the market economy of the United States; Explaining how supply and demand for labor affects wages; Describing characteristics that are most likely to increase wages and nonwage benefits. Examples: skills, productivity, education, occupation, mobility.					

FoolProof Alabama Standards Personal Finance 2010



Episode One: Burning Money

Core Message: Burning money introduces the concept that money is a limited and perishable resource: we spend our lives trying to have enough of it, and once we've spent it, it's gone.

	6. Learning to accept responsibility for every spending decision.	6a. How to determine if an expense is a fixed or a variable expense.	6b. Recognizing "good" from "bad" money burns.	6c. The importance of record-keeping in the budgeting and saving process.	6d. How to easily keep detailed records of income and expenses.	6e. Illustrate why savings plans are worthless if they don't work hand-in-hand with a budget.
Personal and Business Finance						
Calculate gross pay. (* required for the one-half credit course) • Hourly and salaried workers Examples: regular wages, overtime wages, piecework/flat rate, commission						
Explain the purpose of assessing federal, FICA (SSI and Medicare), state, and local taxes. (* required for the one-half credit course) Define exemption and its effect on withholding. (* required for the one-half credit course) • Self • Spouse • Dependent						
Calculate deductions. (* required for the one-half credit course) • Federal tax • FICA (SSI and Medicare) • State and local taxes. • Voluntary deductions Examples: union dues, group insurance, savings						
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Prepare a personal monthly budget. (* required for the one-half credit course) • Computing average monthly expenditure • Comparing expenditure to budget/income	X	X	X	X	X	X
Identify differences in types of checking accounts. (* required for the one-half credit course)						
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Discuss the use of financial service organizations. (* required for the one-half credit course) Examples: banks, credit unions, brokerage houses						
Determine personal values and goals. (* required for the one-half credit course)	X	X	X	X	X	X
Differentiate between wants and needs. (* required for the one-half credit course)	X	X	X	X	X	X
Evaluate shopping decisions. (* required for the one-half credit course) • Comparison shopping • Alternative sources Examples: discount, mail, television, Internet, catalog	X	X	X	X	X	X
Determine principal components of spending. (* required for the one-half credit course) • Computing sales tax and total purchase price • Calculating final prices after using coupons or rebates • Calculating markdowns and final sales prices • Calculating unit pricing to determine the best purchase • Examining the cost of credit to the individual and to ALL consumers • Analyzing an account statement. • Calculating methods for determining finance charges Examples: previous balance method, unpaid balance method, average daily balance method	X	X	X	X	X	X
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Determine employer payroll taxes. • FICA • Federal/state unemployment						
Determine employer cost for fringe benefits. • Insurance • Vacation • Holidays • Sick leave						
Determine the cost of manufacturing. • Raw materials • Labor • Overhead Examples: rent, quality assurance, utilities, repairs • Operating expenses Examples: warehousing, packaging						
Determine the value of an inventory.						
Calculate the cost of shipping. Examples: ground, air						
Determine the price of an item based on cost and markup rate.						
Determine cost of goods sold using LIFO, FIFO, and average cost.						
Describe the basic accounting equation. • Assets • Liabilities • Owner's equity						
Prepare financial statements. • Balance sheet • Income statement						
Discuss the impact of revenue and expenses on net income/loss.						
Analyze balance sheets and income statements to determine certain defined ratios. • Current ratio (total assets to total liabilities) • Ratio of an item to net sales						
Finance 2009						
Analyze financial data to develop budgetary plans and interpret financial data. • Creating charts, graphs, and tables using financial data • Analyzing budgets to determine future financial needs • Determining cash flow, profit margin, and cost-benefit analysis	X	X	X	X	X	X
Evaluate income, savings, and investment opportunities to create a budget that meets short- and long-term goals.	X	X	X	X	X	X
Evaluate risk management options available to consumers and entrepreneurs for protection against financial loss.						
Utilize mathematics skills to analyze the risk, interest rate return, and liquidity for savings and investment alternatives.						
Demonstrate skills needed to effectively organize and communicate financial information. Examples: formal and informal presentations, memoranda						
Apply organizational skills to complete and manage financial operations. Examples: synchronizing schedules and calendars, scheduling work priorities to meet deadlines						
Explain how agencies that regulate national and international financial markets protect investors. • Using financial statements to analyze a company's financial situation • Forecasting business profit • Critiquing ways domestic and international financial markets influence interest rates, trade deficits, and unemployment						
Analyze the decision-making process needed to develop and maintain a financially stable business plan.						
Determine how effective debt and credit management practices affect insurance costs, job opportunities, and interest rates. • Analyzing alternative sources of credit for suitability to particular situation						
Analyze international, federal, state, and local regulation for impact on financial management decisions. • Describing effects of tax structure on business decisions • Computing legal rights and responsibilities of various types of businesses • Interpreting the role of the United States Securities and Exchange Commission in regulating financial decisions						
Utilize research results to determine career and entrepreneurial opportunities, responsibilities, and educational and credentialing requirements related to financial management and investment planning.						
Determine tax liability on income. Examples: property, inheritance, earned income						
Illustrate the process involved in developing a budget. Examples: designing a plan for money managements, evaluating information available to make wise buying decisions	X	X	X	X	X	X
Algebraic Connections						
Use algebraic and geometric techniques to make financial and economic decisions, including those involving banking and investments, insurance, personal budgets, credit purchases, recreation, and deceptive or fraudulent pricing and advertising.	X	X	X	X	X	X
Generating, manually or with technological tools, graphs and tables related to personal finance and economics						
Use formulas or equations of functions to calculate outcomes of exponential growth or decay.						
Content Standards: Economics						
Explain the role of scarcity in answering the basic economic questions of what, how, how much, and for whom to produce.						
Explain the impact of the labor market on the market economy of the United States: Explaining how supply and demand for labor affects wages; Describing characteristics that are most likely to increase wages and nonwage benefits. Examples: skills, productivity, education, occupation, mobility.						

Personal and Business Finance

7. Has the student identify in an interactive exercises the consequences of bad consumer decisions on virtually every area of life.

7a. The impact of paying late on your credit score.

7b. The continuing impact your credit score has on many areas of your life, from employment, to housing and insurance.

7c. The difference in gross and net pay, and the impact that difference makes on life.

7d. The budgeting process, its complexity, and the impact of bad decisions on the budgeting process.

7e. It explores why bad money decisions themselves happen.

7f. It allows the student to calculate how one bad decision can lead to months or years of extra expense.

7g. It explains the role of the free enterprise system and the responsibilities that system places on the consumer.

7h. It allows the student to discover the critical importance of comparison shopping, and doing your homework.

7i. It teaches checking writing and account balancing skills

Calculate gross pay. (* required for the one-half credit course)
Examples: regular wages, overtime wages, piecework/flat rate, commission

Explain the purpose of assessing federal, FICA (SSI and Medicare), state, and local taxes. (* required for the one-half credit course)

Define exemption and its effect on withholding. (* required for the one-half credit course)
• Self
• Spouse
• Dependent

Calculate deductions. (* required for the one-half credit course)
• Federal tax
• FICA (SSI and Medicare)
• State and local taxes.
• Voluntary deductions
Examples: union dues, group insurance, savings

Calculate net pay. (* required for the one-half credit course)
Determine the value of employer benefits. (* required for the one-half credit course)
• Employer taxes
• Worker's compensation
• Health insurance
• Life insurance
• Vacation
• Sick leave, personal leave
• Education reimbursement
• Retirement plans

Prepare a personal monthly budget. (* required for the one-half credit course)
• Computing average monthly expenditure
• Comparing expenditure to budget/income

Identify differences in types of checking accounts. (* required for the one-half credit course)
Demonstrate banking skills. (* required for the one-half credit course)
• Opening a personal checking/savings account
• Preparing deposit slips
• Writing checks
• Maintaining a check register
• Reconciling a bank statement
• Banking on-line

Calculate interest.
• Simple
• Compound
Example: interest tables

Discuss reasons for saving and investing. (* required for the one-half credit course)

Compare methods of saving and investing. (* required for the one-half credit course)
• Certificates of Deposit
Examples: understanding advantages and disadvantages, calculating interest, calculating effective annual yield
• Stocks
Examples: understanding advantages and disadvantages, interpreting stock market quotations, calculating the total cost of a stock purchase, calculating annual dividend and annual yield, calculating profit or loss from the sale of stock.
• Bonds

Calculate annual interest and annual yield.
• Mutual Funds
Examples: advantages and disadvantages, calculating profit or loss
• Money market accounts
Examples: advantages and disadvantages, calculating interest
• Real Estate
Examples: advantages and disadvantages, calculating net income and rate of return
Retirement and estate planning
Examples: IRA, Roth IRA, annuity, 401K, Keogh, individual company retirement plans

Discuss the use of financial service organizations. (* required for the one-half credit course)
Examples: banks, credit unions, brokerage houses

Determine personal values and goals. (* required for the one-half credit course)

Differentiate between wants and needs. (* required for the one-half credit course)

Evaluate shopping decisions. (* required for the one-half credit course)
• Comparison shopping
• Cashier courses
Examples: discount, mail, television, Internet catalog

Determine principal components of spending. (* required for the one-half credit course)
• Computing sales tax and total purchase price
• Calculating final prices after using coupons or rebates
• Calculating markdowns and final sales
• Calculating unit pricing to determine the best purchase
• Examining the cost of credit to the individual and to ALL consumers
• Analyzing an account statement.
• Calculating methods for determining finance charges
Examples: previous balance method, unpaid balance method, average daily balance method

Explore the loan process. (* required for the one-half credit course)
• Determining necessity for loans
• Determining sources for loans
Examples: personal, institutional
• Determining types of loans
Examples: installment, single-payment
• Determining the risk of loans

Analyze the cost of single-payment loans. (* required for the one-half credit course)
• Interest and maturity of a single-payment loan
• Final payment when paying off a simple interest loan

Analyze the cost of installment loans. (* required for the one-half credit course)
• Monthly payment, total amount repaid, and finance charge on an installment loan
• Payment to interest, principal, and new balance on an installment loan
• Determination of Annual Percentage Rate (APR)
• Calculation of finance charge refund for early repayment of a loan.

Analyze the process of purchasing a vehicle. (* required for the one-half credit course)
• Calculating the sticker price of a new automobile
• Calculating the dealer's cost of a new automobile
• Locating and comparing the average retail, wholesale, and loan value of a used automobile

Define terms relating to automobile insurance. (* required for the one-half credit course)
• Liability
• Uninsured motorist
• Collision
• Comprehensive
• Medical payments
• Emergency road service
• Deductible

Identify factors that affect the cost of automobile insurance. (* required for the one-half credit course)
• Age
• Gender
• Driving record
• Age and model of car
• Location of residence

Calculate automobile operating expenses. (* required for the one-half credit course)
• Automobile insurance
• Tag/licensure
• Maintenance

Analyze the process of leasing a vehicle. (* required for the one-half credit course)
• Open-end lease
• Closed-end lease

Explain terms related to home ownership. (* required for the one-half credit course)
• Mortgage
• Amortization
• Escrow
• Credit report
• Loan origination fee
• Points
• Abstract of title
• Deed and recording fees
• Appraisal and survey
• Inspection
• Termite bond
• Legal fees

Determine mortgage costs.
• Down payment
• Amount of the mortgage loan
• Monthly payment
• Total amount repaid
• Total interest charge
• Closing costs
• Allocation of monthly payment to principal
• Allocation of monthly payment to interest
• New principal

Utilize financial software to determine mortgage costs.

Determine assessed value of property.
• Determine property taxes using different tax rate methods.
• Percentage of assessed value

Explain terms related to homeowner insurance. (* required for the one-half credit course)
• Liability
• Loss-of-use
• Personal property
• Medical coverage
• Replacement value

Identify factors affecting the homeowner's annual insurance premium. (* required for the one-half credit course)
• Size
• Architectural features
Example: brick versus wood
• Proximity to fire station and fire hydrant

Calculate total household expenses. (* required for the one-half credit course)
• Utilities
• Mortgage/rent
• Homeowner/renter insurance
• Property taxes
• Association fees
Examples: condominium, townhouse

Interpret utility meter readings. (* required for the one-half credit course)
• Power
• Gas
• Water

Identify energy reduction practices for water, gas, and electricity. (* required for the one-half credit course)

Interpret health insurance needs and terminology. (* required for the one-half credit course)
• Tradition plans
• Hospital/medical insurance
• Major medical
• Deductible
• Coinsurance
• Preferred Provider Organization (PPO)
• Health Management Organization (HMO)
• Socialized medicine

Determine health insurance benefits and co-payment. (* required for the one-half credit course)

Explain life insurance terminology. (* required for the one-half credit course)
• Beneficiary
• Insurable interest
• Face value
• Cash value
• Surrender value

Determine advantages and disadvantages to different types of life insurance. (* required for the one-half credit course)
• Term
• Whole-life
• Limited-payment whole-life

Identify factors that affect life insurance premiums. (* required for the one-half credit course)
• Age
• Gender
• Smoker/non-smoker
• Health
• Occupation

Determine annual premiums for different types of life insurance.
• Interest charts
• Using software

Determine the need for disability insurance. (* required for the one-half credit course)

Define terms related to disability insurance. (* required for the one-half credit course)
• Permanent disability
• Waiting period
• Disability benefits

Explain terms necessary to prepare personal tax forms. (* required for the one-half credit course)
• Filing status
Examples: joint, head of household, single
• Tax credit
• Standard versus itemized deduction
• Dependent
• Adjusted gross income
• Taxable income

Analyze the preparation of personal tax returns.
• Federal
• State

Identify sources of funding for a new business.
• Private funding
• Personal assets
• Loans
Examples: home equity loan, commercial loans, venture capital
• Small Business Administration
• Grants

Determine the cost of recruiting new employees.
Determine total employee training costs.

Manage a payroll register.
Manage employee earnings records.

Determine employer payroll taxes.
• FICA
• Federal/state unemployment

Determine employer cost for fringe benefits.
• Insurance
• Vacation
• Holidays
• Sick leave

Determine the cost of manufacturing.
• Raw materials
• Labor
• Overhead
Examples: rent, quality assurance, utilities, repairs
• Operating expenses
Examples: warehousing, packaging

Determine the value of an inventory.
Calculate the cost of shipping.
Examples: ground, air

Determine the price of an item based on cost and markup rate.
Determine cost of goods sold using LIFO, FIFO, and average cost.

Discuss the basic accounting equation.
• Assets
• Liabilities
• Owner's equity

Prepare financial statements.
• Balance sheet
• Income statement

Discuss the impact of revenue and expenses on net income/loss.

Analyze balance sheets and income statements to determine certain defined ratios.
• Current ratio (total assets to total liabilities)
• Ratio of an item to sales

Finance 2009

Analyze financial data to develop budgetary plans and interpret financial data.
• Creating charts, graphs, and tables using financial data
• Analyzing budgets to determine future financial needs
• Determining cash flow, profit margin, and cost-benefit analysis

Evaluate income, savings, and investment opportunities to create a budget that meets short- and long-term goals.

Evaluate risk management options available to consumers and entrepreneurs for protection against financial loss.

Utilize mathematics skills to analyze the risk interest rate return, and liquidity for savings and investment alternatives.

Demonstrate skills needed to effectively organize and communicate financial information.
Examples: formal and informal communication, memos, notes

Apply organizational skills to complete and manage financial operations.
Examples: synchronizing schedules and calendars; redefining work priorities to meet deadlines

Explain how agencies that regulate national and international financial markets protect investors.
• Using financial statements to analyze a company's financial situation
• Predicting business profit
• Critiquing ways domestic and international financial markets influence interest rates, trade deficits, and unemployment

Analyze the decision-making process needed to develop and maintain a financially stable business plan.
Determine how effective debt and credit management practices affect insurance costs, job opportunities, and interest rates.
• Analyzing alternative sources of credit for suitability to the particular situation

Analyze international, federal, state, and local regulations for impact on financial management decisions.
• Describing effects of tax structure on business decisions
• Comparing legal rights and responsibilities of various types of businesses
• Interpreting the role of the United States Securities and Exchange Commission in regulating financial decisions

Utilize research results to determine career and entrepreneurial opportunities, responsibilities, and educational and credentialing requirements related to financial management and investment planning.

Determine tax liability on income.
Examples: property, inheritance, earned income

Illustrate the process involved in developing budget.
Examples: designing a plan for money management, evaluating information available to make wise buying decisions

Algebraic Connections

Use algebraic and geometric techniques to make financial and economic decisions, including those involving banking and investments; insurance, personal budgets, credit purchases; recreation, and deceptive and fraudulent pricing and advertising.

Generalizing, manually or with technological tools, graphs and tables related to personal finance and economics

Use formulas or equations of functions to calculate outcomes of exponential growth or decay

Content Standards: Economics

Explain the role of scarcity in answering the basic economic questions of what, how, how much, and for whom to produce.

Explain the impact of the labor market on the market economy of the United States.
Explaining how supply and demand for labor affects wages. Describing characteristics that are most likely to increase wages and nonwage benefits. Examples: skills, productivity, education, occupation, mobility.

Utilize mathematics skills to analyze the risk interest rate return, and liquidity for savings and investment alternatives.

Demonstrate skills needed to effectively organize and communicate financial information.
Examples: formal and informal communication, memos, notes

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• Interpreting the role of the United States Securities and Exchange Commission in regulating financial decisions

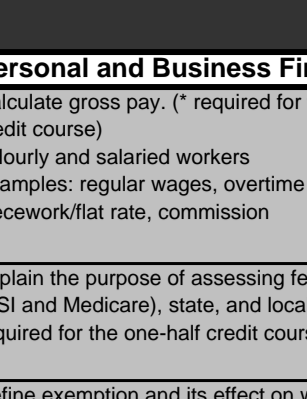
Utilize research results to determine career and entrepreneurial opportunities, responsibilities, and educational and credentialing requirements related to financial management and investment planning.

Determine tax liability on income.
Examples: property, inheritance, earned income

Illustrate the process involved in developing budget.
Examples: designing a plan for money management, evaluating information available to make wise buying decisions

Personal and Business Finance	8. If you don't have savings, how do you for unexpended expenses?	8a. Demonstrate in an interactive exercise the differences between "wants" versus "needs," and then evaluate each of their own expenses to determine which were "wants" rather than "needs."	8b. Students work through an interactive exercise on fixed and variable costs, and then determine which of their expenses were fixed or variable.	8c. Identify in an exercise which illustrates the ease in which many variable expenses can be lowered.	8d. Show an understanding of impulse buying, then determine which of their expenditures were "impulse" expenses.	8e. Students will navigate an interactive exercise which illustrates the impact of unexpected expenses on their budget of life. The exercise requires student to list his or her own unexpected expenses during the past months.
Calculate gross pay. (* required for the one-half credit course) • Hourly and salaried workers Examples: regular wages, overtime wages, piecework/flat rate, commission						
Explain the purpose of assessing federal, FICA (SSI and Medicare), state, and local taxes. (* required for the one-half credit course)						
Define exemption and its effect on withholding. (* required for the one-half credit course) • Self • Spouse • Dependent						
Calculate deductions. (* required for the one-half credit course) • Federal tax • FICA (SSI and Medicare) • State and local taxes. • Voluntary deductions Examples: union dues, group insurance, savings						
Calculate net pay. (* required for the one-half credit course) Determine the value of employer benefits. (* required for the one-half credit course) • Employer taxes • Worker's compensation • Health insurance • Life insurance • Vacation • Sick leave, personal leave • Education reimbursement • Retirement plans						
Prepare a personal monthly budget. (* required for the one-half credit course) • Computing average monthly expenditure • Comparing expenditure to budget/income	X	X	X	X	X	X
Identify differences in types of checking accounts. (* required for the one-half credit course)						
Demonstrate banking skills. (* required for the one-half credit course) • Opening a personal checking/savings account • Preparing deposit slips • Writing checks • Maintaining a check register • Reconciling a bank statement • Banking on-line						
Calculate interest. • Simple • Compound Example: interest tables						
Discuss reasons for saving and investing. (* required for the one-half credit course)						
Compare methods of saving and investing. (* required for the one-half credit course) • Certificates of Deposit Examples: understanding advantages and disadvantages, calculating interest, calculating effective annual yield • Stocks Examples: understanding advantages and disadvantages, interpreting stock market quotations, calculating the total cost of a stock purchase, calculating annual dividend and annual yield, calculating profit or loss from the sale of stock • Bonds						
Calculate annual interest and annual yield. • Mutual Funds Examples: advantages and disadvantages, calculating profit or loss • Money market accounts Examples: advantages and disadvantages, calculating interest • Real Estate Examples: advantages and disadvantages, calculating net income and rate of return • Retirement and estate planning Examples: IRA, Roth IRA, annuity, 401K, Keogh, individual company retirement plans						
Discuss the use of financial service organizations. (* required for the one-half credit course) Examples: banks, credit unions, brokerage houses						
Determine personal values and goals. (* required for the one-half credit course)	X	X	X	X	X	X
Differentiate between wants and needs. (* required for the one-half credit course)	X	X	X	X	X	X
Evaluate shopping decisions. (* required for the one-half credit course) • Comparison shopping • Alternative sources Examples: discount, mail, television, Internet, catalog	X	X	X	X	X	X
Determine principal components of spending. (* required for the one-half credit course) • Computing sales tax and total purchase price • Calculating final prices after using coupons or rebates • Calculating markdowns and final sales prices • Calculating unit pricing to determine the best purchase • Examining the cost of credit to the individual and to ALL consumers • Analyzing an account statement. • Calculating methods for determining finance charges Examples: previous balance method, unpaid balance method, average daily balance method	X	X	X	X	X	X
Explore the loan process. (* required for the one-half credit course) • Determining necessity for loans • Determining sources for loans Examples: personal, institutional • Determining types of loans Examples: installment, single-payment • Determining the risk of loans						
Analyze the cost of single-payment loans. (* required for the one-half credit course) • Interest and maturity of a single-payment loan • Final payment when paying off a simple interest loan						
Analyze the cost of installment loans. (* required for the one-half credit course) • Amount financed on an installment loan after down payment • Monthly payment, total amount repaid, and finance charge on an installment loan • Payment to interest, principal, and new balance on an installment loan • Determination of Annual Percentage Rate (APR) • Calculation of finance charge refund for early repayment of a loan						
Analyze the process of purchasing a vehicle. (* required for the one-half credit course) • Calculating the sticker price of a new automobile • Calculating the dealer's cost of a new automobile • Locating and comparing the average retail, wholesale, and loan value of a used automobile						
Define terms relating to automobile insurance. (* required for the one-half credit course) • Liability • Uninsured motorist • Collision • Comprehensive • Medical payments • Emergency road service • Deductible						
Identify factors that affect the cost of automobile insurance. (* required for the one-half credit course) • Age • Gender • Driving record • Age and model of car • Location of residence						
Calculate automobile operating expenses. (* required for the one-half credit course) • Automobile insurance • Tag/Title • Maintenance						
Analyze the process of leasing a vehicle. (* required for the one-half credit course) • Open-end lease • Closed-end lease						
Explain terms related to home ownership. (* required for the one-half credit course) • Mortgage • Amortization • Escrow • Credit report • Loan origination fee • Points • Abstract of title • Deed and recording fees • Appraisal and survey • Inspection • Termite bond • Legal fees						
Determine mortgage costs. • Down payment • Amount of the mortgage loan • Monthly payment • Total amount repaid • Total interest charge • Closing costs • Allocation of monthly payment to principal • Allocation of monthly payment to interest • New principal						
Utilize financial software to determine mortgage costs. Determine assessed value of property. Determine property taxes using different tax rate methods. • Percentage of assessed value						
Explain terms related to homeowner insurance (* required for the one-half credit course) • Liability • Loss-of-use • Personal property • Medical coverage • Replacement value						
Identify factors affecting the homeowner's annual insurance premium. (* required for the one-half credit course) • Size • Architectural features Example: brick versus wood • Proximity to fire station and fire hydrant						
Calculate total household expenses. (* required for the one-half credit course) • Utilities • Mortgage/rent • Homeowner/renter insurance • Property taxes • Association fees Examples: condominium, townhouse						
Interpret utility meter readings. (* required for the one-half credit course) • Power • Gas • Water						
Identify energy reduction practices for water, gas, and electricity. (* required for the one-half credit course) Interpret health insurance needs and terminology. (* required for the one-half credit course) • Tradition/plans • Hospital/medical insurance • Major medical • Deductible • Coinsurance • Preferred Provider Organization (PPO) • Health Management Organization (HMO) • Socialized medicine						
Determine health insurance benefits and co-payment. (* required for the one-half credit course) Explain life insurance terminology. (* required for the one-half credit course) • Beneficiary • Insurable interest • Face value • Cash value • Surrender value						
Determine advantages and disadvantages for different types of life insurance. (* required for the one-half credit course) • Term • Whole-life • Limited-payment whole-life						
Identify factors that affect life insurance premiums. (* required for the one-half credit course) • Age • Gender • Smoker/non-smoker • Health • Occupation						
Determine annual premiums for different types of life insurance. • Using charts • Using software						
Determine the need for disability insurance. (* required for the one-half credit course) Define terms related to disability insurance. (* required for the one-half credit course) • Permanent disability • Waiting period • Disability benefits						
Explain terms necessary to prepare personal tax forms. (* required for the one-half credit course) • Filing status Examples: joint, head of household, single • Tax credit • Standard versus itemized deduction • Dependent • Adjusted gross income • Taxable income						
Analyze the preparation of personal tax returns. • Federal • State						
Identify sources of funding for a new business. • Private funding • Personal assets • Loans Examples: home equity loan, commercial loan, venture capital • Small Business Administration • Grants						
Determine the cost of recruiting new employees. Determine total employee training costs. Manage a payroll register. Manage employee earnings records. Determine employer payroll taxes. • FICA • Federal/state unemployment Determine employer cost for fringe benefits. • Insurance • Vacation • Holidays • Sick leave						
Determine the cost of manufacturing. • Raw materials • Labor • Overhead Examples: rent, quality assurance, utilities, repairs • Operating expenses Examples: warehousing, packaging						
Determine the value of an inventory. Calculate the cost of shipping. Examples: ground, air Determine the price of an item based on cost and mark-up rate. Examples: cost of goods sold using LIFO, FIFO, and average cost. Discuss the basic accounting equation. • Assets • Liabilities • Owner's equity						
Prepare financial statements. • Balance sheet • Income statement						
Discuss the impact of revenue and expenses on net income/loss. Analyze balance sheets and income statement to determine certain defined ratios. • Current ratio (total assets to total liabilities) • Ratio of an item to net sales						
Finance 2009 Analyze financial data to develop budgetary plans and interpret financial data. • Creating charts, graphs, and tables using financial data • Analyzing budgets to determine future financial needs • Determining cash flow, profit margin, and cost benefit analysis	X	X	X	X	X	X
Evaluate income, savings, and investment opportunities to create a budget that meets short- and long-term goals.	X	X	X	X	X	X
Evaluate risk management options available to consumers and entrepreneurs for protection against financial loss. Utilize mathematics skills to analyze the risk, interest rate return, and liquidity for savings and investment alternatives. Demonstrate skills needed to effectively minimize and communicate financial information. Examples: formal and informal presentations, memoranda Apply organizational skills to complete and manage financial operations. Examples: synchronizing schedules and calendars, scheduling work priorities to meet deadlines						
Explain how agencies that regulate national and international financial markets protect investors and a company's financial situation • Forecasting business profits • Critiquing ways domestic and international financial markets influence interest rates, trade deficits, and unemployment						
Analyze the decision-making process needed to develop and maintain a financially stable business plan. Determine how effective debt and credit management practices affect insurance costs, job opportunities, and interest rates. • Analyzing alternative sources of credit for suitability to a particular situation						
Analyze international, federal, state, and local regulations for impact on financial management decisions. • Describing effects of tax structure on business decisions • Comparing legal rights and responsibilities of various types of businesses • Interpreting the role of the United States Securities and Exchange Commission in regulating financial decisions						
Utilize research results to determine career and entrepreneurial opportunities, responsibilities, and educational and credentialing requirements related to financial management and investment planning. Determine tax liability on income. Examples: property, inheritance, earned income						
Illustrate the process involved in developing a budget. Examples: designing a plan for money management, evaluating information available to make wise buying decisions	X	X	X	X	X	X
Algebraic Connections Use algebraic and geometric techniques to make financial and economic decisions, including those involving banking and investments, insurance, personal budgets, credit purchases, recreation, and deceptive and impulsive pricing and advertising.	X	X	X	X	X	X
Generating manually or with technological tools, graphs and tables related to personal finance and economics Use formulas or equations of functions to calculate outcomes of exponential growth or decay.						
Content Standards: Economics Explain the role of scarcity in answering the basic economic questions of what, how, how much, and for whom to produce. Explain the impact of the labor market on the market economy of the United States: Explaining how supply and demand for labor affects wages; Describing characteristics that are most likely to increase wages and nonwage benefits. Examples: skills, productivity, education, occupation, mobility.						

FoolProof Alabama Academic Standards Personal Finance 2010



Episode 5 "Reality Day"

Core Message: Students develop a personal short-term and long-term budget.

10. Students develop a short and long-term savings and investing plan.

10a. Allows a student to develop a useable savings and budgeting plan based on the number of months until an individual is on their own and on the short and long-term financial needs of that individual.

10b. Provides long-term online financial tools allow an individual to monitor daily expenses and savings activity.

Personal and Business Finance

Calculate gross pay. (* required for the one-half credit course)
 • Hourly and salaried workers
 Examples: regular wages, overtime wages, piecework/flat rate, commission

Explain the purpose of assessing federal, FICA (SSI and Medicare), state, and local taxes. (* required for the one-half credit course)

Define exemption and its effect on withholding. (* required for the one-half credit course)
 • Self
 • Spouse
 • Dependent

Calculate deductions. (* required for the one-half credit course)
 • Federal tax
 • FICA (SSI and Medicare)
 • State and local taxes.
 • Voluntary deductions
 Examples: union dues, group insurance, savings

Calculate net pay. (* required for the one-half credit course)

Determine the value of employer benefits. (* required for the one-half credit course)
 • Employer taxes
 • Worker's compensation
 • Health insurance
 • Life insurance
 • Vacation
 • Sick leave, personal leave
 • Education reimbursement
 • Retirement plans

Prepare a personal monthly budget. (* required for the one-half credit course)
 • Computing average monthly expenditure
 • Comparing expenditure to budget/income

Identify differences in types of checking accounts. (* required for the one-half credit course)

Demonstrate banking skills. (* required for the one-half credit course)
 • Opening a personal checking/savings account
 • Preparing deposit slips
 • Writing checks
 • Maintaining a check register
 • Reconciling a bank statement
 • Banking on-line

Calculate interest.
 • Simple
 • Compound
 Example: interest tables

Discuss reasons for saving and investing. (* required for the one-half credit course)

Compare methods of saving and investing. (* required for the one-half credit course)
 • Certificates of Deposit
 Examples: understanding advantages and disadvantages, calculating interest, calculating effective annual yield
 • Stocks
 Examples: understanding advantages and disadvantages, interpreting stock market quotations, calculating the total cost of a stock purchase, calculating annual dividend and annual yield, calculating profit or loss from the sale of stock
 • Bonds

Calculate annual interest and annual yield.
 • Mutual Funds
 Examples: advantages and disadvantages, calculating profit or loss
 • Money market accounts
 Examples: advantages and disadvantages, calculating interest
 • Real Estate
 Examples: advantages and disadvantages, calculating net income and rate of return
 • Retirement and estate planning
 Examples: IRA, Roth IRA, annuity, 401K, Keogh, individual company retirement plans

Discuss the use of financial service organizations. (* required for the one-half credit course)
 Examples: banks, credit unions, brokerage houses

Determine personal values and goals. (* required for the one-half credit course)

Differentiate between wants and needs. (* required for the one-half credit course)

Evaluate shopping decisions. (* required for the one-half credit course)
 • Comparison shopping
 • Alternative sources
 Examples: discount, mail, television, Internet, catalog

Determine principal components of spending. (* required for the one-half credit course)
 • Computing sales tax and total purchase price
 • Calculating final prices after using coupons or rebates
 • Calculating markdowns and final sales prices
 • Calculating unit pricing to determine the best purchase
 • Examining the cost of credit to the individual and to ALL consumers
 • Analyzing an account statement.
 • Calculating methods for determining finance charges
 Examples: previous balance method, unpaid balance method, average daily balance method

Explore the loan process. (* required for the one-half credit course)
 • Determining necessity for loans
 • Determining sources for loans
 Examples: personal, institutional
 • Determining types of loans
 Examples: installment, single-payment
 • Determining the risk of loans

Analyze the cost of single-payment loans. (* required for the one-half credit course)
 • Interest and maturity of a single-payment loan
 • Final payment when paying off a simple interest loan

Analyze the cost of installment loans. (* required for the one-half credit course)
 • Amount financed on an installment loan after a down payment
 • Monthly payment, total amount repaid, and finance charge on an installment loan
 • Payment to interest, principal, and new balance on an installment loan
 • Determination of Annual Percentage Rate (APR)
 • Calculation of finance charge refund for early repayment of a loan

Analyze the process of purchasing a vehicle. (* required for the one-half credit course)
 • Calculating the sticker price of a new automobile
 • Calculating the dealer's cost of a new automobile
 • Locating and comparing the average retail, wholesale, and loan value of a used automobile

Define terms relating to automobile insurance. (* required for the one-half credit course)
 • Liability
 • Uninsured motorist
 • Collision
 • Comprehensive
 • Medical payments
 • Emergency road service
 • Deductible

Identify factors that affect the cost of automobile insurance. (* required for the one-half credit course)
 • Age
 • Gender
 • Driving record
 • Age and model of car
 • Location of residence

Calculate automobile operating expenses. (* required for the one-half credit course)
 • Automobile insurance
 • Tag/license
 • Maintenance

Analyze the process of leasing a vehicle. (* required for the one-half credit course)
 • Open-end lease
 • Closed-end lease

Explain terms related to home ownership. (* required for the one-half credit course)
 • Mortgage
 • Amortization
 • Credit report
 • Loan origination fee
 • Points
 • Abstract of title
 • Deed and recording fees
 • Appraisal and survey
 • Inspection
 • Termite bond
 • Legal fees

Determine mortgage costs.
 • Down payment
 • Amount of the mortgage loan
 • Monthly payment
 • Total amount repaid
 • Total interest charge
 • Closing costs
 • Allocation of monthly payment to principal
 • Allocation of monthly payment to interest
 • New principal

Utilize financial software to determine mortgage costs.

Determine assessed value of property.

Determine property taxes using different tax rate methods.
 • Percentage of assessed value

Explain terms related to homeowner insurance. (* required for the one-half credit course)
 • Liability
 • Loss-of-use
 • Personal property
 • Medical coverage
 • Replacement value

Identify factors affecting the homeowner's annual insurance premium. (* required for the one-half credit course)
 • Size
 • Architectural features
 Example: brick versus wood
 • Proximity to fire station and fire hydrant

Calculate total household expenses. (* required for the one-half credit course)
 • Utilities
 • Mortgage/rent
 • Homeowner/renter insurance
 • Property taxes
 • Association fees
 Examples: condominium, townhouse

Interpret utility meter readings. (* required for the one-half credit course)
 • Power
 • Gas
 • Water

Identify energy reduction practices for water, gas and electricity. (* required for the one-half credit course)

Interpret health insurance needs and terminology. (* required for the one-half credit course)
 • Tradition plans
 • Hospital/medical insurance
 • Major medical
 • Deductible
 • Coinsurance
 • Preferred Provider Organization (PPO)
 • Health Management Organization (HMO)
 • Socialized medicine

Determine health insurance benefits and co-payment. (* required for the one-half credit course)

Explain life insurance terminology. (* required for the one-half credit course)
 • Beneficiary
 • Insurable interest
 • Face value
 • Cash value
 • Surrender value

Determine advantages and disadvantages for different types of life insurance. (* required for the one-half credit course)
 • Term
 • Whole-life
 • Limited-payment whole-life

Identify factors that affect life insurance premiums. (* required for the one-half credit course)
 • Age
 • Gender
 • Smoker/non-smoker
 • Health
 • Occupation

Determine annual premiums for different types of life insurance.
 • Using charts
 • Using software.

Determine the need for disability insurance. (* required for the one-half credit course)

Define terms related to disability insurance. (* required for the one-half credit course)
 • Permanent disability
 • Waiting period
 • Disability benefits

Explain terms necessary to prepare personal tax forms. (* required for the one-half credit course)
 • Filing status
 Examples: joint, head of household, single
 • Tax credit
 • Standard versus itemized deduction
 • Dependent
 • Adjusted gross income
 • Taxable income

Analyze the preparation of personal tax returns.
 • Federal
 • State

Identify sources of funding for a new business.
 • Private funding
 • Personal assets
 • Loans
 Examples: home equity loan, commercial loan, venture capital
 • Small Business Administration
 • Grants

Determine the cost of recruiting new employees.

Determine total employee training costs.

Manage a payroll register.

Manage employee earnings records.

Determine employer payroll taxes.
 • FICA
 • Federal/state unemployment

Determine employer cost for fringe benefits.
 • Insurance
 • Vacation
 • Holidays
 • Sick leave

Determine the cost of manufacturing.
 • Raw materials
 • Labor
 • Overhead
 Examples: rent, quality assurance, utilities, repairs
 • Operating expenses
 Examples: warehousing, packaging

Determine the value of an inventory.

Calculate the cost of shipping.
 Examples: ground, air

Determine the price of an item based on cost and mark-up rate.

Determine cost of goods sold using LIFO, FIFO, and average cost.

Discuss the basic accounting equation.
 • Assets
 • Liabilities
 • Owner's equity

Prepare financial statements.
 • Balance sheet
 • Income statement

Discuss the impact of revenue and expenses on net income/loss.

Analyze balance sheets and income statements to determine certain defined ratios.
 • Current ratio (total assets to total liabilities)
 • Ratio of an item to net sales

Finance 2009

Analyze financial data to develop budgetary plans and interpret financial data.
 • Creating charts, graphs, and tables using financial data
 • Analyzing budgets to determine future financial needs
 • Determining cash flow, profit margin, and cost-benefit analysis

Evaluate income, savings, and investment opportunities to create a budget that meets short and long-term goals.

Evaluate risk management options available to consumers and entrepreneurs for protection against financial loss.

Utilize mathematics skills to analyze the risk, interest rate return, and liquidity for savings and investment alternatives.

Demonstrate skills needed to effectively organize and communicate financial information.
 Examples: formal and informal presentations, memoranda

Apply organizational skills to complete and manage financial operations.
 Examples: synchronizing schedules and calendars, scheduling work priorities to meet deadlines

Explain how agencies that regulate national and international financial markets protect investors.
 • Using financial statements to analyze a company's financial situation
 • Forecasting business profit
 • Critiquing ways domestic and international financial markets influence interest rates, trade deficits, and unemployment

Analyze the decision-making process needed to develop and maintain a financially stable business plan.

Determine how effective debt and credit management practices affect insurance costs, job opportunities, and interest rates.
 • Analyzing alternative sources of credit for suitability to a particular situation

Analyze international, federal, state, and local regulations for impact on financial management decisions.
 • Describing effects of tax structure on business decisions
 • Comparing legal rights and responsibilities of various types of businesses
 • Interpreting the role of the United States Securities and Exchange Commission in regulating financial decisions

Utilize research results to determine career and entrepreneurial opportunities, responsibilities, and educational and credentialing requirements related to financial management and investment planning.

Determine tax liability on income.
 Examples: property, inheritance, earned income

Illustrate the process involved in developing a budget.
 Examples: designing a plan for money managements, evaluating information available to make wise buying decisions

Algebraic Connections

Use algebraic and geometric techniques to make financial and economic decisions, including those involving banking and investments, insurance, personal budgets, credit purchases, recreation, and deceptive and fraudulent pricing and advertising.

Generating, manually or with technological tools, graphs and tables related to personal finance and economics

Use formulas or equations of functions to calculate outcomes of exponential growth or decay.

Content Standards: Economics

Explain the role of scarcity in answering the basic economic questions of what, how, and for whom to produce.

Explain the impact of the labor market on the market economy of the United States: Explaining how supply and demand for labor affects wages; Describing characteristics that are most likely to increase wages and nonwage benefits.
 Examples: skills, productivity, education, occupation, mobility.

	10. Students develop a short and long-term savings and investing plan.	10a. Allows a student to develop a useable savings and budgeting plan based on the number of months until an individual is on their own and on the short and long-term financial needs of that individual.	10b. Provides long-term online financial tools allow an individual to monitor daily expenses and savings activity.
Calculate gross pay. (* required for the one-half credit course)			
Explain the purpose of assessing federal, FICA (SSI and Medicare), state, and local taxes. (* required for the one-half credit course)			
Define exemption and its effect on withholding. (* required for the one-half credit course)			
Calculate deductions. (* required for the one-half credit course)			
Calculate net pay. (* required for the one-half credit course)			
Determine the value of employer benefits. (* required for the one-half credit course)			
Prepare a personal monthly budget. (* required for the one-half credit course)	X	X	X
Identify differences in types of checking accounts. (* required for the one-half credit course)			
Demonstrate banking skills. (* required for the one-half credit course)			
Calculate interest.			
Discuss reasons for saving and investing. (* required for the one-half credit course)			
Compare methods of saving and investing. (* required for the one-half credit course)			
Calculate annual interest and annual yield.			
Discuss the use of financial service organizations. (* required for the one-half credit course)			
Determine personal values and goals. (* required for the one-half credit course)	X	X	X
Differentiate between wants and needs. (* required for the one-half credit course)	X	X	X
Evaluate shopping decisions. (* required for the one-half credit course)			
Determine principal components of spending. (* required for the one-half credit course)	X	X	X
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Identify factors that affect the cost of automobile insurance. (* required for the one-half credit course)			
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Determine mortgage costs.			
Utilize financial software to determine mortgage costs.			
Determine assessed value of property.			
Determine property taxes using different tax rate methods.			
Explain terms related to homeowner insurance. (* required for the one-half credit course)			
Identify factors affecting the homeowner's annual insurance premium. (* required for the one-half credit course)			
Calculate total household expenses. (* required for the one-half credit course)			
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Identify energy reduction practices for water, gas and electricity. (* required for the one-half credit course)			
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Determine health insurance benefits and co-payment. (* required for the one-half credit course)			
Explain life insurance terminology. (* required for the one-half credit course)			
Determine advantages and disadvantages for different types of life insurance. (* required for the one-half credit course)			
Identify factors that affect life insurance premiums. (* required for the one-half credit course)			
Determine annual premiums for different types of life insurance.			
Determine the need for disability insurance. (* required for the one-half credit course)			
Define terms related to disability insurance. (* required for the one-half credit course)			
Explain terms necessary to prepare personal tax forms. (* required for the one-half credit course)			
Analyze the preparation of personal tax returns.			
Identify sources of funding for a new business.			
Determine the cost of recruiting new employees.			
Determine total employee training costs.			
Manage a payroll register.			
Manage employee earnings records.			
Determine employer payroll taxes.			
Determine employer cost for fringe benefits.			
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Determine the value of an inventory.			
Calculate the cost of shipping.			
Determine the price of an item based on cost and mark-up rate.			
Determine cost of goods sold using LIFO, FIFO, and average cost.			
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Discuss the impact of revenue and expenses on net income/loss.			
Analyze balance sheets and income statements to determine certain defined ratios.			
Finance 2009			
Analyze financial data to develop budgetary plans and interpret financial data.	X	X	X
Evaluate income, savings, and investment opportunities to create a budget that meets short and long-term goals.	X	X	X
Evaluate risk management options available to consumers and entrepreneurs for protection against financial loss.			
Utilize mathematics skills to analyze the risk, interest rate return, and liquidity for savings and investment alternatives.			
Demonstrate skills needed to effectively organize and communicate financial information.			
Apply organizational skills to complete and manage financial operations.			
Explain how agencies that regulate national and international financial markets protect investors.			
Analyze the decision-making process needed to develop and maintain a financially stable business plan.			
Determine how effective debt and credit management practices affect insurance costs, job opportunities, and interest rates.			
Analyze international, federal, state, and local regulations for impact on financial management decisions.			
Utilize research results to determine career and entrepreneurial opportunities, responsibilities, and educational and credentialing requirements related to financial management and investment planning.			
Determine tax liability on income.			
Illustrate the process involved in developing a budget.	X	X	X
Algebraic Connections			
Use algebraic and geometric techniques to make financial and economic decisions, including those involving banking and investments, insurance, personal budgets, credit purchases, recreation, and deceptive and fraudulent pricing and advertising.	X	X	X
Generating, manually or with technological tools, graphs and tables related to personal finance and economics			
Use formulas or equations of functions to calculate outcomes of exponential growth or decay.			
Content Standards: Economics			
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