

**FoolProof**  
Arkansas Academic Personal  
Finance Standards 2010



**Module # 1 When It Hits The Fan**  
Core message: Your credit will rule your life.

1. Understanding you and your money	1.a. Basic fundamentals of money and decision making	1.b. Identify the role of money in your life	1.c. Explore the common mistakes made with money	1.d. Identify the consequences of being irresponsible with money, including the impact on job prospects.	1.e. Examine the real-life scary look at financial scams aimed at young people	1.f. Identify the real-life potential dangers of poor decision-making regarding money
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**Family and Consumer Science Cooperative Education I - Unit 9: Financial Management (FM)**

FM.9.1 Match terms related to financial management	X	X	X	X	X	X	X
FM.9.2 State guidelines for effective money management	X	X	X	X	X	X	X
FM.9.3.1 Prepare a personal spending plan							
FM.9.4 Match types of credit with correct definitions	X	X	X	X	X	X	X
FM.9.5.1 Analyze purchases and services that warrant the use of credit	X	X	X	X	X	X	X
FM.9.6 Discuss the three C's of credit	X	X	X	X	X	X	X
FM.9.7.1 Complete a credit application form							
FM.9.8 Ways to establish and maintain a good credit rating	X	X	X	X	X	X	X
FM.9.9.1 Evaluate a credit report							
FM.9.10.1 Calculate the cost of credit for a specific purchase							
FM.9.11 Match terms related to banking with definitions							
FM.9.12 Chart basic banking services with services provided							
FM.9.13 State advantages of using a checking account							
FM.9.14 Describe procedures for opening a checking and a savings account							
FM.9.15 Identify components of a check and a deposit slip							
FM.9.16 Name types of endorsements							
FM.9.17.1 Demonstrate procedure for writing and endorsing a check							
FM.9.18 List substitutes for cash							
FM.9.19.1 Reconcile a bank statement with a personal check register							
FM.9.20 Describe the functions of Federal Reserve System and FDIC							
FM.10.1 Match terms related to insurance							
FM.10.2 Discuss benefits of insurance coverage							
FM.10.3 List types of insurance							
FM.10.4 Describe types of life insurance							
FM.10.5 Discuss factors which determine life insurance needs							
FM.10.6 Discuss health insurance							
FM.10.7 Describe types of automobile insurance							
FM.10.8 Describe types of property insurance							
FM.10.9 Discuss factors that affect insurance rates							
FM.10.10 Name insurance needs during various stages of the life cycle							

**Family and Consumer Science - Unit 7: Home Management and Consumer Education (CE)**

CE.7.5 Provide techniques for managing resources	X	X	X	X	X	X	X
CE.7.6 Name ways a computer can be used to manage resources							
CE.7.7 Distinguish between needs and wants							
CE.7.8 Name sources of income							
CE.7.9 List the steps in developing a financial plan							
CE.7.10 Chart basic banking services with services provided							
CE.7.11.1 Demonstrate correct procedure for writing a check							
CE.7.12.1 Reconcile a bank statement with personal check register							
CE.7.15 Name consumer rights and responsibilities	X	X	X	X	X	X	X
CE.7.17 List sources of consumer protection	X	X	X	X	X	X	X
CE.7.18 Name the advantages and disadvantages of credit	X	X	X	X	X	X	X
CE.7.19 Match types of insurance with definition of each							
CE.7.20 List reasons for having insurance							

**Social Studies: Economics (E)**

E.1 Examine scarcity and choice							
E.2 Examine the role of economic systems in the use and distribution of resources							
E.3 Analyze the reasons that individuals, businesses, and governments trade							
E.4 Examine the role of supply and demand							
E.5 Analyze the organization and role of business firms in a market economy							
E.11 Describe monetary policy and fiscal policy and their relationship to economic stability and growth							

**English Language Arts (ELA)**

ELA.1 Demonstrate effective oral communication skills to express ideas and to present information							
ELA.2 Demonstrate effective listening skills in formal and informal settings to facilitate communication	X	X	X	X	X	X	X
ELA.4 Employ a wide range of strategies to write, using the writing process appropriately							
ELA.5 Demonstrate competency in writing for a variety of purposes, topics or audiences employing a wide range of forms							
ELA.6 Apply knowledge of Standard English conventions in written work							
ELA.8 Apply concepts of print, acquire knowledge of spoken words and understand the relationship of speech to print to develop a foundation for literacy							
ELA.9 Read, examine, and respond to a wide range of texts for a variety of purposes	X	X	X	X	X	X	X
ELA.11 Acquire and apply skills in vocabulary development and word analysis to be able to read fluently	X	X	X	X	X	X	X



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**Module # 3 Kick Some Buck!**  
Core message: Smart consumers critically evaluate marketing and advertising messages rather than simply accepting them.

3a. 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
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FM.9.2 State guidelines for effective money management	X	X	X	X	X	X
FM.9.3.1 Prepare a personal spending plan						
FM.9.4 Match types of credit with correct definitions	X	X	X	X	X	X
FM.9.5.1 Analyze purchases and services that warrant the use of credit	X	X	X	X	X	X
FM.9.6 Discuss the three C's of credit	X	X	X	X	X	X
FM.9.7.1 Complete a credit application form						
FM.9.8 Ways to establish and maintain a good credit rating	X	X	X	X	X	X
FM.9.9.1 Evaluate a credit report	X	X	X	X	X	X
FM.9.10.1 Calculate the cost of credit for a specific purchase	X	X	X	X	X	X
FM.9.11 Match terms related to banking with definitions						
FM.9.12 Chart basic banking services with services provided						
FM.9.13 State advantages of using a checking account						
FM.9.14 Describe procedures for opening a checking and a savings account						
FM.9.15 Identify components of a check and a deposit slip						
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FM.10.4 Describe types of life insurance						
FM.10.5 Discuss factors which determine life insurance needs						
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FM.10.10 Name insurance needs during various stages of the life cycle						
Family and Consumer Science - Unit 7: Home Management and Consumer Education [CE]						
CE.7.5 Provide techniques for managing resources	X	X	X	X	X	X
CE.7.6 Name ways a computer can be used to manage resources						
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CE.7.8 Name sources of income						
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CE.7.15 Name consumer rights and responsibilities						
CE.7.17 List sources of consumer protection						
CE.7.18 Name the advantages and disadvantages of credit	X	X	X	X	X	X
CE.7.19 Match types of insurance with definition of each						
CE.7.20 List reasons for having insurance						
Social Studies: Economics [E]						
E.1 Examine scarcity and choice						
E.2 Examine the role of economic systems in the use and distribution of resources						
E.3 Analyze the reasons that individuals, businesses, and governments trade						
E.4 Examine the role of supply and demand						
E.5 Analyze the organization and role of business firms in a market economy						
E.11 Describe monetary policy and fiscal policy and their relationship to economic stability and growth						
English Language Arts [ELA]						
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**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.
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**Episode Three: Work Less! Make More!**  
Core Message: Incorporates a student's individual seven-day spending record to illustrate the "work less, make more" principle and to help each student understand key money management principles. The episode also emphasizes the importance of savings in maintaining a budget.

8. If you don't have savings, how do you pay for unexpected expenses?  
8a. Demonstrate in an interactive exercise the difference between "wants" versus "needs," and determine which are "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, and then determine which of their expenditures were "impulse" expenses.  
8e. Students will navigate an interactive exercise which illustrates the impact of unexpected expenses on our quality of life. The exercise requires each student to list his or her own unexpected expenses during the past month.

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**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. Allow 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 to use as a personal monitor daily expenses and savings activity.

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