

FoolProof Massachusetts 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

Massachusetts Mathematics Curriculum Framework

Number Sense and Operations

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Massachusetts History and Social Science Curriculum Framework

General Economics Skills

Explain how people or communities examine and weigh the benefits of each alternative when making a choice and that —opportunity costs— are those benefits that are given up once one alternative is chosen. (E)

Explain how financial markets, such as the stock market, channel funds from savers to investors. (E)

Explain how competition among sellers lowers costs and prices, and encourages producers to produce more. (E)

Describe the role of buyers and sellers in determining the equilibrium price, and use supply and demand to explain and predict changes in quantity and price. (E)

Describe how the earnings of workers are affected by the market value of the product produced and worker skills. (E)

Economics Scarcity and Economic Reasoning

Students will understand that productive resources are limited; therefore, people cannot have all the goods and services they want. As a result, they must choose some things and give up others.

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Supply and Demand

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Module # 2 Breathing Without Air!

Core message: You are the only person who determines your credit.

2. Identify what a bad decision is using examples based on teenagers' common mistakes

2a. Explain what credit is

2b. Identify the role of credit in your life

2c. Identify what mistakes can be made with poor credit decisions

2d. Explain the importance of paying on time

2e. Explain the dangers of minimum payments

2f. Identify what a credit score is and identify the five factors that control credit score

2g. Identify and comprehend risk-based lending

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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

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Module # 4 Road Trip!

Core message: Checking accounts and savings accounts are indispensable, powerful, and potentially dangerous tools.

4. Demonstrate how to use a checking and savings accounts

4a. Identify what a checking account is

4b. Practice using a checking account and debit card

4c. Compare and contrast debit cards and ATM cards

4d. Explore the features of automated financial services such as, electronic transfers, and bill paying online

4e. Explain the importance of always knowing your true balance of your checking account

4f. Practice reconciling your bank statement

4g. Identify check holds and minimum balances

4h. Examine the various types of financial services and the differences between banks and credit unions

4i. Identify mistakes you can make with your checking account that could lead to bad credit

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Module # 5 Sucker Punch!

Core message: Use credit cards very wisely or you will be hurt.

5. Select strategies to use in handling credit cards and debt

5a. Explain how credit cards and other unsecured loans work

5b. Identify and define credit, loan, annual percentage rate, interest and principal

5c. Explain the importance of timely payments

5d. Explain the grace period with credit cards

5e. Identify the dangers of financing long-term debt with credit cards

5f. Compare various credit card offers to identify the ramifications of making purchases with credit

5g. Compare and contrast financial institutions that offer credit cards

5h. Identify the consequences of going over your limit and paying late

5i. Explain how to manage credit responsibly

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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 Two: Work Harder! Make Less!

Core Message: This module allows students to see how their money habits in high school will have an enormous impact on the quality of their life the minute they begin to go to college and/or begin to support themselves. It also shows them why every budgeting and saving decision is impacted by spending decisions.

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

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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 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, 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 unexpecte
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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. 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 to allow an individual to monitor daily expenses and savings activity.

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Massachusetts History and Social Science Curriculum Framework

General Economics Skills

Explain how people or communities examine and weigh the benefits of each alternative when making a choice and that —opportunity costs are those benefits that are given up once one alternative is chosen. (E)

Explain how financial markets, such as the stock market, channel funds from savers to investors. (E)

Explain how competition among sellers lowers costs and prices, and encourages producers to produce more. (E)

Describe the role of buyers and sellers in determining the equilibrium price, and use supply and demand to explain and predict changes in quantity and price. (E)

Describe how the earnings of workers are affected by the market value of the product produced and worker skills. (E)

Economics Scarcity and Economic Reasoning

Students will understand that productive resources are limited, therefore, people cannot have all the goods and services they want. As a result, they must choose some things and give up others.

E.1.2 Explain how consumers and producers confront the condition of scarcity, by making choices that involve opportunity costs, and tradeoffs.

E.1.5 Predict how interest rates will act as an incentive for savers and borrowers.

E.1.6 Recognize that voluntary exchange occurs when all participating parties expect to gain.

E.1.10 Formulate a savings or financial investment plan for a future goal (e.g., college or retirement).

Supply and Demand

Students will understand the role that supply and demand, prices, and profits play in determining production and distribution in a market economy.

E.2.5 Explain the function of profit in a market economy as an incentive for entrepreneurs to accept the risks of business failure.

E.2.11 Explain how financial markets, such as the stock market, channel funds from savers to investors.

Market Structures

Students will understand the organization and role of business firms and analyze the various types of market structures in the United States economy.

E.3.10 Identify skills individuals need to be successful in the workplace.

Money and the Role of Financial Institutions

Students will understand the role of money and financial institutions in a market economy.

E.6.1 Explain the basic functions of money (e.g., medium of exchange, store of value, unit of account).

E.6.3 Explain the role of banks and other financial institutions in the economy of the United States.

E.6.5 Compare and contrast credit, savings, and investment services available to the consumer from financial institutions.

E.6.6 Research and monitor financial investments, such as stocks, bonds, and mutual funds.

Massachusetts Technology Literacy Standards and Expectations The Recommended Instructional Technology Standards

Standard 1. Demonstrate proficiency in the use of computers and applications as well as an understanding of concepts underlying hardware, software, and connectivity.

1.1 Develop basic skills for using hardware and applications (e.g., open/close a file, navigate using scroll bars, arrow keys, special keys and mouse).