

# FoolProof Mississippi Academic Standards Personal Finance 2010



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

<b>1. Understanding You and your money</b>							
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							

### Family and Consumer Sciences: Workplace Skills for the 21st Century [WP]

WP1 Allocates resources (time, money, materials and facilities, and human resources)							
WP2 Acquires, evaluates, organizes and maintains, and interprets/communicates information, including the use of computers	X	X	X	X	X	X	X
WP6 Employs thinking skills including creative thinking, decision making, problem solving, reasoning, and knowing how to learn	X	X	X	X	X	X	X
WP7 Basic Skills: Employs basic academic skills including reading, writing, arithmetic and mathematics, speaking and listening	X	X	X	X	X	X	X

### Family and Consumer Sciences: Resource Management [RM]

RM1.1 Evaluate the relationship between decisionmaking and the quality of life	X	X	X	X	X	X	X
RM1.2 Utilize available resources	X	X	X	X	X	X	X
RM2.1 Appraise the relationship between financial management and quality of life	X	X	X	X	X	X	X
RM2.2 Utilize banking services							
RM2.3 Employ a budget process to manage income and expenses							
RM2.4 Analyze effective use of credit	X	X	X	X	X	X	X
RM2.5 Analyze effective saving and investment practices							
RM2.6 Analyze appropriate types of insurance for protecting personal assets							
RM3.1 Identify a consumer's rights and responsibilities					X		
RM3.2 Evaluate consumer information	X	X	X	X	X	X	X

### Social Studies: Economics [E]

E.2 Explain how people organize for the production, distribution, and consumption of goods and services							
Discuss relationships among the various economic systems (e.g., households, business firms, banks, government agencies, labor unions, and corporations, etc.).							

### Business and Technology Framework

<b>Review and apply basic mathematical operations</b>							
Use appropriate mathematical operations to solve problems							
<b>Apply mathematical operations to banking procedures</b>							
Demonstrate basic banking procedures							
Reconcile a bank statement							
<b>Solve business problems relating to installment buying</b>							
Compute installment payments							
Compare cash price and installment price							
<b>Develop consumer skills through the use of technology</b>							
Identify steps in a purchase decision while developing comparison shopping skills.							
Identify consumer protection and assistance agencies.							
<b>Using technology, apply budgeting techniques that involve transportation, housing, insurance, and leisure expenses</b>							
Research the purchase of a vehicle, including taxes, maintenance, and other incidental costs.							
Compare the advantages and disadvantages of home ownership versus renting.							
Research the process of renting an apartment							
Discuss types of insurance.							
Develop a budget for expenses.							
<b>Describe banking services and use application software to prepare related documents</b>							
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Explain various methods of financing a purchase.							
Compare terms and conditions required by credit sources							
Explore and discuss consequences of overdrafts and debt card abuse							
Examine and discuss credit rating, credit applications, credit problems, and bankruptcy.							
<b>Develop basic consumer-awareness skills</b>							
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Explore the pros and cons of various methods of financing a purchase (e.g., loan, installment, layaway, credit cards, etc.).							
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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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RM1.2 Utilize available resources	X	X	X	X	X	X	X	X
RM2.1 Appraise the relationship between financial management and quality of life	X	X	X	X	X	X	X	X
RM2.2 Utilize banking services								
RM2.3 Employ a budget process to manage income and expenses								
RM2.4 Analyze effective use of credit	X	X	X	X	X	X	X	X
RM2.5 Analyze effective saving and investment practices								
RM2.6 Analyze appropriate types of insurance for protecting personal assets								
RM3.1 Identify a consumer's rights and responsibilities								
RM3.2 Evaluate consumer information	X	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.

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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## 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 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 unexpected

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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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