

FoolProof North Carolina 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

CE.PFL.1 Analyze the concepts and factors that enable individuals to make informed financial decisions for

CE.PFL.1.1 Explain how education, income, career, and life choices impact an individual's financial plan and goals (e.g., job, wage, salary, college/university, community college, military, workforce, skill development, social security, entrepreneur, rent, mortgage, etc.).							
CE.PFL.1.2 Explain how fiscally responsible individuals create and manage a personal budget that is inclusive of income, taxes, gross and net pay, giving, fixed and variable expenses and retirement (e.g., budget, financial plan, money management, saving and investing plan, etc.).							
CE.PFL.1.3 Analyze how managing a checking and savings account contributes to financial well being (e.g., deposits, withdrawals, transfers, automated transactions, fees, etc.).							
CE.PFL.1.4 Summarize how debt management and creditworthiness impact an individual's ability to become creditworthy consumers and borrowers (e.g., credit card management, monitoring percentage rates and personal credit reports, analyzing loan details, keeping and maintaining records, etc.).							
CE.PFL.1.5 Analyze how fiscally responsible individuals save and invest to meet financial goals (e.g., investment, stock market, bonds, mutual funds, etc.).							
CE.PFL.1.6 Compare various investing strategies and tax implications for their potential to build wealth (e.g., individual stocks and bonds with investing in stock, giving, bonds, mutual funds retirement plans, etc.).							

CE.PFL.2 Understand how risk management strategies empower and protect consumers.

CE.PFL.2.1 Explain how consumer protection laws and government regulation contribute to the empowerment of the individual (e.g., consumer credit laws, regulation, FTC-Federal Trade Commission, protection agencies, etc.).	X	X	X	X	X	X	X
CE.PFL.2.2 Summarize various types of fraudulent solicitation and business practices (e.g., identity theft, personal information disclosure, online scams, Ponzi schemes, investment scams, internet fraud, etc.).	X	X	X	X	X	X	X
CE.PFL.2.3 Summarize ways consumers can protect themselves from fraudulent and deceptive practices (e.g., do not call lists, reading the fine print, terms and conditions, personal information disclosure, investment protection laws, fees, etc.).	X	X	X	X	X	X	X
CE.PFL.2.4 Classify the various types of insurance and estate planning including the benefits and consequences (e.g., car, health, renters, life, liability, travel, disability, long-term care, natural disaster, etc.).							
CE.PFL.2.5 Summarize strategies individuals use for resolving consumer conflict (e.g., contacting Attorney General, filing claims, Better Business Bureau, Secretary of State, etc.).	X	X	X	X	X	X	X

OFM.1 Understand personal financial planning

OFM.1.1 Identify steps of financial planning							
OFM.1.2 Compare personal and family needs and wants							
OFM.1.3 Identify various sources of income							
OFM.1.4 Compare fixed, variable, and periodic expenses							
OFM.1.5 Identify income and expenses to prepare a budget							
OFM.1.6 Understand forms of record keeping involved with budgeting and cash management							

OFM.2 Understand the appropriate methods for personal financial management and independent living.

OFM.2.1 Compare the various types of financial institutions and their purpose	X	X	X	X	X	X	X
OFM.2.2 Demonstrate the maintenance of a checking account							
OFM.2.3 Understand how checking and savings accounts work							
OFM.2.4 Compare the advantages and disadvantages of the use of credit cards and debit cards							

OFM.3 Understand state and federal income taxes

OFM.3.1 Identify records needed for tax purposes							
OFM.3.2 Understand how to obtain sources of free and low cost assistance for completing tax forms							
OFM.3.3 Understand the process to complete a W-4 form, 1040EZ federal income tax form, and an equivalent state income tax form							
OFM.3.4 Explain the consequences of failure to comply with federal and state tax laws							

OFM.4 Understand Wages and Compensation

OFM.4.1 Identify the various sections of a paycheck stub							
OFM.4.2 Calculate hourly wage including overtime wages							
OFM.4.3 Calculate gross and net pay							
OFM.4.4 Calculate production rates and gross pay for piecework							
OFM.4.5 Identify possible job related expenses							

OFM.5 Understand the use of credit

OFM.5.1 Compare the advantages and disadvantages of using cash versus credit	X	X	X	X	X	X	X
OFM.5.2 Interpret billing statements							X
OFM.5.3 Compare methods of paying bills and the advantages and disadvantages of each							X
OFM.5.4 Identify actions to take if unable to pay bills on time							X
OFM.5.5 Understand the impact of debt on credit history							X
OFM.5.6 Understand the impact of credit use on personal debt							X

OFM.6 Understand different types of insurance in terms of their ability to meet personal needs

OFM.6.1 Compare the features and purposes of major types of insurance to determine which meet personal needs							
OFM.6.2 Understand why insurance needs vary from person to person because of lifestyle and life situation							
OFM.6.3 Explain how insurance needs should fit into a person's overall financial plan							

OFM.7 Apply math skills to consumer spending

OFM.7.1 Identify the value of a set of coins and bills							
OFM.7.2 Calculate and count back the correct amount of change when purchasing an item							
OFM.7.3 Calculate sales tax							
OFM.7.4 Explain ways saving money when making consumer purchases							
OFM.7.5 Demonstrate ability to make purchases from stores, vending machines, and by electronic means							
OFM.7.6 Compute the cost of a restaurant meal including tax and gratuity							

Business/Marketing Education, Courses 6200/6600 Principles of Business and Personal Finance, 2003 [PF]

PF.2 Analyze the role of the consumer as a responsible citizen	X	X	X	X	X	X	X
PF.6 Explain the importance of money management among government, business, and the consumer	X	X	X	X	X	X	X
PF.7 Explain the importance of banking among government, business, and the consumer							
PF.8 Explain the concept of credit and its effect on the individual and the total economy	X	X	X	X	X	X	X
PF.9 Explain the theory of savings and investments in our economy							
PF.10 Explain the various types of insurance and explain how each provides protection against possible loss							

Family and Consumer Sciences Education, Course 7009 LIFE, 2006 [LIFE]

LIFE.1 Analyze factors to consider when planning spending							
LIFE.2 Analyze steps in financial planning							
LIFE.4 Apply skills and qualities that contribute to workplace success							
LIFE.8 Apply payment options							
LIFE.9 Apply practices for distributing assets							
LIFE.10 Apply ways to protect resources	X	X	X	X	X	X	X
LIFE.11 Apply procedures to identify actual costs of purchases	X	X	X	X	X	X	X
LIFE.12 Apply consumer rights and responsibilities	X	X	X	X	X	X	X

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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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CE.PFL.1.4 Summarize how debt management and creditworthiness impact an individual's ability to become responsible consumers and borrowers (e.g., credit card management monitoring percentage rates and personal credit reports, analyzing loan details, keeping and maintaining records, etc.).	X	X	X	X	X	X	X	X	X
CE.PFL.1.5 Analyze how fiscally responsible individuals save and invest to meet financial goals (e.g., investment, stock market, bonds, mutual funds, etc.).									
CE.PFL.1.6 Compare various investing strategies and tax implications for their potential to build wealth (e.g., individual stocks and bonds with investing in stock, giving, bonds, mutual funds, retirement plans, etc.).									

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OFM.2.3 Understand how checking and savings accounts work									
OFM.2.4 Compare the advantages and disadvantages of the use of credit cards and debit cards	X	X	X	X	X	X	X	X	X

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OFM.4.5 Identify possible job related expenses									

OFM.5 Understand the use of credit

OFM.5.1 Compare the advantages and disadvantages of using cash versus credit	X	X	X	X	X	X	X	X	X
OFM.5.2 Interpret billing statements	X	X	X	X	X	X	X	X	X
OFM.5.3 Compare methods of paying bills and the advantages and disadvantages of each	X	X	X	X	X	X	X	X	X
OFM.5.4 Identify actions to take if unable to pay bills on time	X	X	X	X	X	X	X	X	X
OFM.5.5 Understand the impact of debt on credit history	X	X	X	X	X	X	X	X	X
OFM.5.6 Understand the impact of credit use on personal debt	X	X	X	X	X	X	X	X	X

OFM.6 Understand different types of insurance in terms of their ability to meet personal needs

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Business/Marketing Education, Courses 6200/6600 Principles of Business and Personal Finance, 2003 [PF]

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PF.6 Explain the importance of money management among government, business, and the consumer	X	X	X	X	X	X	X	X	X
PF.7 Explain the importance of banking among government, business, and the consumer									
PF.8 Explain the concept of credit and its effect on the individual and the total economy	X	X	X	X	X	X	X	X	X
PF.9 Explain the theory of savings and investments in our economy									
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Family and Consumer Sciences Education, Course 7009 LIFE, 2006 [LIFE]

LIFE.1 Analyze factors to consider when planning spending									
LIFE.2 Analyze steps in financial planning									
LIFE.4 Apply skills and qualities that contribute to workplace success									
LIFE.8 Apply payment options	X	X	X	X	X	X	X	X	X
LIFE.9 Apply practices for distributing assets									
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LIFE.12 Apply consumer rights and responsibilities									

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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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CE.PFL.1.4 Summarize how debt management and creditworthiness impact an individual's ability to become responsible consumers and borrowers (e.g., credit card management, monitoring percentage rates and personal credit reports, analyzing loan details, keeping and maintaining records, etc.).	X	X	X	X	X	X
CE.PFL.1.5 Analyze how fiscally responsible individuals save and invest to meet financial goals (e.g., investment, stock market, bonds, mutual funds, etc.).						
CE.PFL.1.6 Compare various investing strategies and tax implications for their potential to build wealth (e.g., individual stocks and bonds with investing in stock, giving, bonds, mutual funds, retirement plans, etc.).						

CE.PFL.2 Understand how risk management strategies

CE.PFL.2.1 Explain how consumer protection laws and government regulation contribute to the empowerment of the individual (e.g., consumer credit laws, regulation, FTC-Federal Trade Commission, protection agencies, etc.).						
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OFM.2.3 Understand how checking and savings accounts work						
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OFM.5 Understand the use of credit

OFM.5.1 Compare the advantages and disadvantages of using cash versus credit	X	X	X	X	X	X
OFM.5.2 Interpret billing statements	X	X	X	X	X	X
OFM.5.3 Compare methods of paying bills and the advantages and disadvantages of each	X	X	X	X	X	X
OFM.5.4 Identify actions to take if unable to pay bills on time	X	X	X	X	X	X
OFM.5.5 Understand the impact of debt on credit history	X	X	X	X	X	X
OFM.5.6 Understand the impact of credit use on personal debt	X	X	X	X	X	X

OFM.6 Understand different types of insurance in terms of their ability to meet personal needs

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Business/Marketing Education, Courses 6200/6600 Principles of Business and Personal Finance

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PF.7 Explain the importance of banking among government, business, and the consumer						
PF.8 Explain the concept of credit and its effect on the individual and the total economy	X	X	X	X	X	X
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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.

CE.PFL.1 Analyze the concepts and factors that enable individuals to make informed financial decisions for effective resource planning.

CE.PFL.1.1 Explain how education, income, career, and life choices impact an individual's financial plan and goals (e.g., job, wage, salary, college/university, community college, military, workforce, skill development, social security, entrepreneur, rent, mortgage, etc.).						
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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 or our quality of life. The exercise requires each student to list his or her own unexpected expenses during the past months.

CE.PFL.1 Analyze the concepts and factors that enable individuals to make informed financial decisions for effective resource planning.

CE.PFL.1.1 Explain how education, income, career, and life choices impact an individual's financial plan and goals (e.g., job, wage, salary, college/university, community college, military, workforce, skill development, social security, entrepreneur, rent, mortgage, etc.).	X	X	X	X	X	X
CE.PFL.1.2 Explain how fiscally responsible individuals create and manage a personal budget that is inclusive of income, taxes, gross and net pay, giving, fixed and variable expenses and retirement (e.g., budget, financial plan, money management, saving and investing plan, etc.).	X	X	X	X	X	X
CE.PFL.1.3 Analyze how managing a checking and savings account contributes to financial well being (e.g., deposits, withdrawals, transfers, automated transactions, fees, etc.).						
CE.PFL.1.4 Summarize how debt management and creditworthiness impact an individual's ability to become responsible consumers and borrowers (e.g., credit card management, monitoring percentage rates and personal credit reports, analyzing loan details, keeping and maintaining records, etc.).						
CE.PFL.1.5 Analyze how fiscally responsible individuals save and invest to meet financial goals (e.g., investment, stock market, bonds, mutual funds, etc.).						
CE.PFL.1.6 Compare various investing strategies and tax implications for their potential to build wealth (e.g., individual stocks and bonds with investing in stock, giving, bonds, mutual funds, retirement plans, etc.).						

CE.PFL.2 Understand how risk management strategies empower and protect consumers.

CE.PFL.2.1 Explain how consumer protection laws and government regulation contribute to the empowerment of the individual (e.g., consumer credit laws, regulation, FTC-Federal Trade Commission, protection agencies, etc.).						
CE.PFL.2.2 Summarize various types of fraudulent solicitation and business practices (e.g., identity theft, personal information disclosure, online scams, Ponzi schemes, investment scams, internet fraud, etc.).						
CE.PFL.2.3 Summarize ways consumers can protect themselves from fraudulent and deceptive practices (e.g., do not call lists, reading the fine print, terms and conditions, personal information disclosure, investment protection laws, fees, etc.).						
CE.PFL.2.4 Classify the various types of insurance and estate planning including the benefits and consequences (e.g., car, health, renters, life, liability, travel, disability, long-term care, natural disaster, etc.).						
CE.PFL.2.5 Summarize strategies individuals use for resolving consumer conflict (e.g., contacting Attorney General, filing claims, Better Business Bureau, Secretary of State, etc.).						

OFM.1 Understand personal financial planning

OFM.1.1 Identify steps of financial planning	X	X	X	X	X	X
OFM.1.2 Compare personal and family needs and wants	X	X	X	X	X	X
OFM.1.3 Identify various sources of income	X	X	X	X	X	X
OFM.1.4 Compare fixed, variable, and periodic expenses	X	X	X	X	X	X
OFM.1.5 Identify income and expenses to prepare a budget	X	X	X	X	X	X
OFM.1.6 Understand forms of record keeping involved with budgeting and cash management	X	X	X	X	X	X

OFM.2 Understand the appropriate methods for personal financial management and independent living.

OFM.2.1 Compare the various types of financial institutions and their purpose						
OFM.2.2 Demonstrate the maintenance of a checking account						
OFM.2.3 Understand how checking and savings accounts work						
OFM.2.4 Compare the advantages and disadvantages of the use of credit cards and debit cards						

OFM.3 Understand state and federal income taxes

OFM.3.1 Identify records needed for tax purposes						
OFM.3.2 Understand how to obtain sources of free and low cost assistance for completing tax forms						
OFM.3.3 Understand the process to complete a W-4 form 1040EZ federal income tax form, and an equivalent state income tax form						
OFM.3.4 Explain the consequences of failure to comply with federal and state tax laws						

OFM.4 Understand Wages and Compensation

OFM.4.1 Identify the various sections of a paycheck stub						
OFM.4.2 Calculate hourly wage including overtime wages						
OFM.4.3 Calculate gross and net pay						
OFM.4.4 Calculate production rates and gross pay for piecework						
OFM.4.5 Identify possible job related expenses						

OFM.5 Understand the use of credit

OFM.5.1 Compare the advantages and disadvantages of using cash versus credit						
OFM.5.2 Interpret billing statements						
OFM.5.3 Compare methods of paying bills and the advantages and disadvantages of each						
OFM.5.4 Identify actions to take if unable to pay bills on time						
OFM.5.5 Understand the impact of debt on credit history						
OFM.5.6 Understand the impact of credit use on personal debt						

OFM.6 Understand different types of insurance in terms of their ability to meet personal needs

OFM.6.1 Compare the features and purposes of major types of insurance to determine which meet personal needs						
OFM.6.2 Understand why insurance needs vary from person to person because of lifestyle and life situation						
OFM.6.3 Explain how insurance needs should fit into a person's overall financial plan						

OFM.7 Apply math skills to consumer spending

OFM.7.1 Identify the value of a set of coins and bills						
OFM.7.2 Calculate and count back the correct amount of change when purchasing an item						
OFM.7.3 Calculate sales tax						
OFM.7.4 Explain ways saving money when making consumer purchases	X	X	X	X	X	X
OFM.7.5 Demonstrate ability to make purchases from stores, vending machines, and by electronic means						
OFM.7.6 Compute the cost of a restaurant meal including tax and gratuity						

Business/Marketing Education, Courses 6200/6600 Principles of Business and Personal Finance, 2003 [PF]

PF.2 Analyze the role of the consumer as a responsible citizen	X	X	X	X	X	X
PF.6 Explain the importance of money management among government, business, and the consumer	X	X	X	X	X	X
PF.7 Explain the importance of banking among government, business, and the consumer						
PF.8 Explain the concept of credit and its effect on the individual and the total economy						
PF.9 Explain the theory of savings and investments in our economy						
PF.10 Explain the various types of insurance and explain how each provides protection against possible loss						

Family and Consumer Sciences Education, Course 7009 LIFE, 2006 [LIFE]

LIFE.1 Analyze factors to consider when planning spending	X	X	X	X	X	X
LIFE.2 Analyze steps in financial planning						
LIFE.4 Apply skills and qualities that contribute to workplace success						
LIFE.8 Apply payment options						
LIFE.9 Apply practices for distributing assets						
LIFE.10 Apply ways to protect resources						
LIFE.11 Apply procedures to identify actual costs of purchases						
LIFE.12 Apply consumer rights and responsibilities						

FoolProof North Carolina 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 to allow an individual to monitor daily expenses and savings activity.

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CE.PFL.1.1 Explain how education, income, career, and life choices impact an individual's financial plan and goals (e.g., job, wage, salary, college/university, community college, military, workforce, skill development, social security, entrepreneur, rent, mortgage, etc.).	X	X	X
CE.PFL.1.2 Explain how fiscally responsible individuals create and manage a personal budget that is inclusive of income, taxes, gross and net pay, giving, fixed and variable expenses and retirement (e.g., budget, financial plan, money management, saving and investing plan, etc.).	X	X	X
CE.PFL.1.3 Analyze how managing a checking and savings account contributes to financial well being (e.g., deposits, withdrawals, transfers, automated transactions, fees, etc.).			
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OFM.1.2 Compare personal and family needs and wants	X	X	X
OFM.1.3 Identify various sources of income			
OFM.1.4 Compare fixed, variable, and periodic expenses	X	X	X
OFM.1.5 Identify income and expenses to prepare a budget	X	X	X
OFM.1.6 Understand forms of record keeping involved with budgeting and cash management	X	X	X

OFM.2 Understand the appropriate methods for personal financial management and independent living.

OFM.2.1 Compare the various types of financial institutions and their purpose			
OFM.2.2 Demonstrate the maintenance of a checking account			
OFM.2.3 Understand how checking and savings accounts work			
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Business/Marketing Education, Courses 6200/6600 Principles of Business and Personal Finance, 2003 [PF]

PF.2 Analyze the role of the consumer as a responsible citizen	X	X	X
PF.6 Explain the importance of money management among government, business, and the consumer	X	X	X
PF.7 Explain the importance of banking among government, business, and the consumer			
PF.8 Explain the concept of credit and its effect on the individual and the total economy			
PF.9 Explain the theory of savings and investments in our economy			
PF.10 Explain the various types of insurance and explain how each provides protection against possible loss			

Family and Consumer Sciences Education, Course 7009 LIFE, 2006 [LIFE]

LIFE.1 Analyze factors to consider when planning spending	X	X	X
LIFE.2 Analyze steps in financial planning			
LIFE.4 Apply skills and qualities that contribute to workplace success			
LIFE.8 Apply payment options			
LIFE.9 Apply practices for distributing assets			
LIFE.10 Apply ways to protect resources			
LIFE.11 Apply procedures to identify actual costs of purchases			
LIFE.12 Apply consumer rights and responsibilities			