

FoolProof Rhode Island 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							

Social Studies: Economics, [E]

E.1 Use the economic way of thinking in making decisions, and evaluate alternative decision-making systems that may be used by society	X	X	X	X	X	X	X
E.2 Know how markets function and be able to analyze the roles that prices play in a market-based economy							
E.4 Know and is able to evaluate the costs and benefits of trade among individual and organizations, both with a nation and between different nations							
E.5 Knows how income, output and employment are determined in a market economy and is able to evaluate the impact of policy decisions on achieving the goals of economic growth, full employment, and price stability							

English Language Arts [ELA]

ELA.1 Be effective communicators in varied settings and for varied purposes							
ELA.2 Demonstrate the ability to understand and respond to a wide variety of text	X	X	X	X	X	X	X
ELA.3 Compose clear text in a variety of forms for many purposes							

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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 # 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

Social Studies: Economics, [E]

E.1 Use the economic way of thinking in making decisions, and evaluate alternative decision-making systems that may be used by society

X

X

X

X

X

X

X

X

X

X

E.2 Know how markets function and be able to analyze the roles that prices play in a market-based economy

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X

X

X

X

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.

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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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