

# FoolProof South 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

## Standard 1 Financial Responsibility and Decision Making

<b>The student will apply reliable information and systematic decision making to personal financial decisions.</b>							
1.1 Take responsibility for personal financial decisions	X	X	X	X	X	X	X
1.2 Find and evaluate financial information from a variety of sources. □	X	X	X	X	X	X	X
1.3 Summarize major consumer protection laws.	X	X	X	X	X	X	X
1.4 Make financial decisions by systematically considering alternatives and consequences. □	X	X	X	X	X	X	X
1.5 Develop communication strategies for discussing financial issues.							
1.6 Control personal information.	X	X	X	X	X	X	X

## Standard 2 Income and Careers

<b>The student will use a career plan to develop personal income potential.</b>							
2.1 Explore career options.							
2.2 Identify sources of personal income.							
2.3 Describe factors affecting take-home pay.							

## Standard 3 Planning and Money Management

<b>The student will understand how to organize personal finances and use a budget to manage cash flow.</b>							
3.1 Develop a plan for spending and saving.							
3.2 Develop a system for keeping and using financial records.							
3.3 Describe how to use different payment methods							
3.4 Apply consumer skills to purchase decisions.	X	X	X	X	X	X	X
3.5 Consider charitable giving							
3.6 Develop a personal financial plan.							
3.7 Examine the purpose and importance of a will.							

## Standard 4 Credit and Debt

<b>The student will understand how to maintain creditworthiness, borrow at favorable terms, and manage debt.</b>							
4.1 Identify the costs and benefits of various types of credit.	X	X	X	X	X	X	X
4.2 Explain the purpose of a credit record and identify borrowers' credit report rights. □	X	X	X	X	X	X	X
4.3 Describe ways to avoid or correct debt problems	X	X	X	X	X	X	X
4.4 Summarize major consumer credit laws.	X	X	X	X	X	X	X

## Standard 5 Risk Management and Insurance

<b>The student will understand how to use appropriate and cost-effective risk management strategies.</b>							
5.1 Identify common types of risks and basic risk management methods. □	X	X	X	X	X	X	X
5.2 Explain the purpose and importance of property and liability insurance protection. □							
5.3 Explain the purpose and importance of health, disability, and life insurance protection.							

## Standard 6 Saving and Investing

<b>The student will understand how to implement a diversified investment strategy that is compatible with personal goals.</b>							
6.1 Discuss how saving contributes to financial well-being							
6.2 Explain how investing builds wealth and helps meet financial goals. □							
6.3 Evaluate investment alternatives.							
6.4 Describe how to buy and sell investments.							
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**FoolProof South Carolina Academic Standards Personal Finance 2010**



**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 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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## 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.

<b>8. If you don't have savings, how do you pay for unexpected expenses?</b>						
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.						

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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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