

FoolProof West Virginia 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								

Personal Finance, Code 1451 [PF.1451]

PF.1451.S.1 Describe the interrelated roles of job seeker, wage earner and employee.								
PF.1451S.2 Analyze and interpret decisions that contribute to financial stability and personal satisfaction.	X	X	X	X	X	X	X	X
PF. 1451.S.3 Describe credit and plans for using credit in terms of present and future needs and income.	X	X	X	X	X	X	X	X
PF. 1451.S.1 Describe common economic problems and consumer responsibility in the marketplace.	X	X	X	X	X	X	X	X

Banking and Finance, Code 1405 [BF]

BF.1405.S.2 Identify the need for and develop a budget.								
BF.1405.S.3 Differentiate between saving and investing.								
BF.1405.S.4 Explain functions of banks and regulations of the banking industry.								

Social Studies: Civics/Government--Standard 3: Personal Finance [SS.PF.3]

SS.PF.3.A Identify, explain and demonstrate informed decision-making as it is reflected in responsible financial decisions.	X	X	X	X	X	X	X	X
SS.PF.3.B Explain and demonstrate an understanding of financial literacy	X	X	X	X	X	X	X	X
SS.PF.3.C Explain and demonstrate well-informed buying decisions	X	X	X	X	X	X	X	X
SS.PF.3.D Identify and analyze the reasons people borrow money, evaluate credit ratings and summarize the effects of credit on personal finance and the global economy.	X	X	X	X	X	X	X	X
SS.PF.3.E Students will explain financial risks and evaluate available consumer protection against financial loss.	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 or 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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