



Tennessee Economic Financial Literacy Standards

Tennessee Standards	Objectives	FoolProof Module Alignment
<p>Standard 1.0: Analyze factors affecting income throughout the life span.</p>	<p>1.1 Interpret factors affecting income.</p> <ul style="list-style-type: none"> a. Career choices and potential income b. Educational requirements/training costs c. Educational level <p>1.2 Analyze employer benefits packages.</p> <ul style="list-style-type: none"> a. Savings plan b. Retirement c. Insurance d. Leave (vacation, sick, etc.) e. Stock purchase f. Educational reimbursement g. Incentive plans h. Cafeteria plan <p>1.3 Demonstrate an understanding of inflation and its effect on purchasing power.</p> <ul style="list-style-type: none"> a. Cost and availability of goods b. Effect of cost on availability of and demand for goods c. Inflation’s effect on the value of money <p>1.4 Examine the components of paying taxes.</p> <ul style="list-style-type: none"> a. Types of taxes (Federal, State, County, City) b. Personal and employer tax responsibilities c. Various documents for reporting taxes (W-2, W-4, 1040, 1040-EZ) <p>1.5 Analyze the costs and benefits of paying taxes.</p> <ul style="list-style-type: none"> a. Cost of government services (Police and fire protection, schools, roads, Social Security, AFDC, parks and recreation, etc. 	<p>M08: Burning Money M12: Taxes M14: College Prep M17: Investing M18: Retirement</p>

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Standard 2.0: Evaluate practices for successful money management.	<p>2.1 Apply a decision making process to personal financial choices.</p> <p>2.2 Design a current personal financial plan.</p> <p>2.3 Create a realistic household budget that includes the following items.</p> <p>a. Short-term components – saving and spending (housing, utilities, food, entertainment, clothing, transportation, personal items, insurance, etc).</p> <p>b. Long-term components – saving and spending (estate planning, wills, insurance, long-term care)</p> <p>2.4 Understand banking procedures and services.</p> <p>a. Checking and savings accounts (maintaining and reconciling)</p> <p>b. Bank service fees</p> <p>c. Payment methods</p> <p>d. Debit, bank, and automatic teller machine (ATM) cards</p> <p>e. Loans</p> <p>2.5 Analyze personal risk management (insurance).</p> <p>a. Health</p> <p>b. Life</p> <p>c. Homeowners</p> <p>d. Auto</p> <p>e. Renters</p> <p>f. Disability</p> <p>g. Long-term care</p>	<p>M03: Kick Some Buck</p> <p>M04: Road Trip</p> <p>M05: Junk In The Trunk</p> <p>M08: Burning Money</p> <p>M15: Insurance</p>

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<p>Standard 3.0: Analyze the risks, costs, and benefits of financial management decisions.</p>	<p>3.1 Demonstrate knowledge of basic principles of consumer finance.</p> <ul style="list-style-type: none"> a. Credit worthiness b. Purchases c. Goods/Services d. Consumer loans/credit life insurance e. Opportunity cost f. Consequences of purchasing choices <p>3.2 Demonstrate awareness of consumer protection and information.</p> <ul style="list-style-type: none"> a. Personal responsibility b. Laws and regulations c. Legal documents, including contracts d. Consumer protections e. Crimes against consumers f. Fraud/Scams g. Loan Sharking h. Identify theft/protection i. Credit reporting services (Equifax, Trans Union, Experian) j. Rental/lease <p>3.3 Analyze consumer debt management.</p> <ul style="list-style-type: none"> a. Credit card use and abuse b. Credit costs (interest- including APR, penalties, fees, credit score, etc.) c. Loan consolidation (benefits and disadvantages) d. Credit Counseling e. Credit problems including bankruptcy, foreclosure, repossession, surrender of collateral (turn back), delinquency, garnishment, effect on employment and purchase of insurance, etc. <p>3.4 Examine various forms of credit payment.</p> <ul style="list-style-type: none"> a. Installment b. Bank draft 	<p>M01: When It Hits The Fan M02: Breathing Without Air M03: Kick Some Buck M06: Sucker Punch M07: Boxing Practice M10: Buying a Home</p>

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<p>Standard 3.0: Analyze the risks, costs, and benefits of financial management decisions.</p>	<ul style="list-style-type: none"> c. Layaway d. Electronic (Internet, debit card, electronic transfer, credit card) <p>3.5 Compare and contrast various types of loans.</p> <ul style="list-style-type: none"> a. Mortgage b. Balloon c. Installment d. Education/Training loans e. Check cashing businesses f. Personal g. Secured and unsecured h. Line of credit i. Equity j. Title loans k. Pawn shops 	<p>M01: When It Hits The Fan M02: Breathing Without Air M03: Kick Some Buck M06: Sucker Punch M07: Boxing Practice M10: Buying a Home</p>

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Standard 4.0: Investigate opportunities available for saving and investing.	<p>4.1 Identify reasons for saving and investing.</p> <ul style="list-style-type: none"> a. Education b. Emergencies/rainy day c. Short term goals d. Long term goals e. Retirement f. Down payment <p>4.2 Evaluate methods of saving.</p> <ul style="list-style-type: none"> a. Certificates of Deposit b. Interest bearing savings account (Passbook savings) c. Individual Retirement Account (IRA) – Roth and traditional d. Pension plans (401K, 403B, annuities, etc.) e. Education savings plans <p>4.3 Evaluate methods of investing.</p> <ul style="list-style-type: none"> a. Stocks and bonds b. Mutual funds c. Real estate d. Annuities e. Business <p>4.4 Appraise other aspects of saving and investing</p> <ul style="list-style-type: none"> a. Diversification b. Time value of money c. Compound growth/Accrued interest d. Rule of 72 (divide interest rate into 72 to determine number of years in which money will double) e. Risk and return <p>4.5 Identify regulatory agencies and their functions</p> <ul style="list-style-type: none"> a. Federal Deposit Insurance Corporation (FDIC) b. Federal Savings and Loan Insurance Corporation (FSLIC) c. Securities Exchange Commission (SEC) d. Federal Reserve e. Internal Revenue Service (IRS) 	<p>M12: Taxes M17: Investing M18: Retirement</p>

Tennessee Standards	Objectives	FoolProof Module Alignment
<p>Standard 5.0: Apply employability skills as an integral part of the personal finance curriculum.</p>	<p>5.1 Participate in co-curricular student organization activities that enhance personal finance skills implementing collaborative projects</p>	<p>M01: When It Hits The Fan M02: Breathing Without Air M03: Kick Some Buck M04: Road Trip M05: Junk In The Trunk M06: Sucker Punch M07: Boxing Practice M08: Burning Money M09: Renting a Pad M10: Buying a Home M11: Gambling M12: Taxes M13: Charitable Giving M14: College Prep M15: Insurance M16: Bankruptcy M17: Investing M18: Retirement</p>