

Personal Finance Syllabus

2015

Pierce High School

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Personal Finance Course Rationale/Overview

Financial literacy is essential in meeting the financial challenge of the 21st Century. The competencies, which form the basis for this semester course, enable students to analyze their personal financial decisions, evaluate the costs and benefits of their decisions, recognize their rights and responsibilities as consumers, and apply the knowledge learned in school to financial situations encountered later in life.

Personal Finance Course Description

Understanding and managing personal finances are key to one's future financial success. This one-semester course is based on the National Business Education standards for Personal Finance, Nebraska's Career Education knowledge and skill statements, Nebraska Career Ready Standards, Nebraska Essential Learnings, National Standards for Economic Education and the National Standards in Personal Finance Education created by the Jump\$Start Coalition® for Personal Financial Literacy.

The course presents essential knowledge and skills to make informed decisions about real world financial issues. Students will learn how choices influence occupational options and future earning potential. Students will also learn to apply decision-making skills to evaluate career choices and set personal goals. The course content is designed to help the learner make wise spending, saving, and credit decisions and to make effective use of income to achieve personal financial success.

The course covers the basic principles needed for effective personal finance management, including the practical applications of money management, budgeting, taxes, credit, insurance, housing, investments, and retirement planning.

Personal Finance Course Objectives

At the completion of the course, students will be able to:

- Recognize opportunities inherent with good personal financial planning.
- Examine the risks associated with poor personal financial planning.
- Analyze basic economic information.
- Demonstrate the use of economic information to make informed personal financial decisions.
- Demonstrate a simple personal federal income tax form.
- Compute interests charges based on various types of borrowing situations.

- Identify how personal risk is managed with the purchase of various types of insurance.
- Examine the fundamentals of investing tools representing both ownership and loaner ship type of investments.

Personal Finance Content Standards

- Students will develop and evaluate a plan to manage their money to achieve personal goals.
 - 1.1 Identify various forms of income and analyze factors that affect income as part of the career decision-making process.
 - 1.2 Describe the impact of taxes on personal financial planning.
 - 1.3 Develop and evaluate a personal budget.
- Students will evaluate financial institutions and the services provided.
 - 2.1 Identify various types of financial institutions.
 - 2.2 List the basic services provided by financial institutions.
- Students will evaluate savings and investment strategies to achieve financial goals.
 - 3.1 Explain the importance of saving to ensure financial security.
 - 3.2 Explain the importance of investing to ensure financial security.
- Students will understand strategies used to establish, build, maintain, monitor, and control credit.
 - 4.1 Analyze factors that affect the choice of credit, the cost of credit, and the legal aspects of using credit.
 - 4.2 Identify strategies of establishing and maintaining a good credit rating for effective credit management.
- Students will apply decision-making skills and models to maximize consumer satisfaction when buying goods and services.
 - 5.1 Identify reliable sources of consumer information.
 - 5.2 Apply consumer skills when making purchase decisions.
- Students will understand perils and risks in life and how to protect against the consequences of risk.
 - 6.1 Identify common types of risks and basic risk management strategies.
 - 6.2 Evaluate insurance as a risk management strategy.

Student Learning Outcomes

At the completion of this course, the students will be able to:

1. Identify the major types of investment alternatives.
2. Describe how safety, risk, income, growth, and liquidity affect your investment decisions.

Student Learning Outcomes (continued):

3. Compete in a virtual stock market game. Students will also research and evaluate stocks and complete several assignments based on this activity.
4. Figure the future value of money using future value charts.
5. Develop an understanding of personal and financial opportunity costs.
6. Track personal investments in a portfolio including a balance sheet, cash flow statement, and personal budget.
7. Understand the role of taxes in our economy.
8. Understand terminology associated with personal income tax forms.
9. Identify methods of sheltering income from taxes
10. Develop a Personal Financial Statements portfolio to assist in understanding sound money management practices.
11. Study the disadvantages and advantages of credit.
12. Identify major services provided by financial institution.
13. List the characteristics of various savings tools.
14. Identify two types of credit in our economy.
15. Calculate interest charges on a loan using add-on, declining balance, average daily balance, and simple interest methods.
16. Evaluate the alternatives in consumer purchasing decisions.
17. Implement strategies for effective purchasing.
18. Identify steps to take to resolve consumer problems.
19. Evaluate the legal alternatives available to consumers.
20. Assess the financial implications of consumer purchasing decisions.
21. Identify the four methods of managing risk in our lives.
22. Understand the principles of insuring used by insurance companies.
23. Understand the terminology and coverage's related to auto, life, health homeowners, and renters insurance.

Personal Finance Course Topics and Timeline:

| | | |
|--------------|---|----------------|
| Weeks 1-3: | Unit 1 Career Decisions | Chapters 1-5 |
| Weeks 4-6: | Unit 2 Money Management | Chapters 6-9 |
| Weeks 7-9: | Unit 3 Financial Security | Chapters 10-15 |
| Week 10-11: | Unit 4 Credit Management | Chapters 16-19 |
| Weeks 12-13: | Unit 5 Resource Management | Chapters 20-24 |
| Weeks 14-16: | Unit 6 Risk Management | Chapters 25-27 |
| Weeks 17-18: | Unit 7 Consumer Rights and Responsibilities | Chapter 28-30 |

Personal Finance Course Projects and Activities:

- Write a paper on the expected career of the future.
- Shop and evaluate the different types of credit cards.
- Evaluate the different types of checking accounts available at several banks.
- Track the Dow Jones Average and a stock of their choice for three months.

Textbook(s) and Resources:

Managing Your Personal Finances, South-Western Cengage Learning, 6th edition 2010.
Joan S. Ryan author.

Personal Financial Literacy, Pearson Education, Inc./Prentice-Hall Publishing, 2nd edition,
2014 ©. Jeff Madura, Mike Casey, Sherry J. Roberts, authors.

Dave Ramsey Videos and Materials

Visa © Finance Challenge ONLINE

<http://www.helpmewithmymoney.com/games/games.html>

Required Materials:

- Textbook
- Workbook
- Calculator

Classroom Behavior/Course Expectations

- Come to class prepared each day.
- Attend and participate
- Listen without interrupting.
- Share new knowledge.
- Respect self, others, and property.

Academic Dishonesty Policy

Cheating will not be tolerated. Any cheating will result in a zero grade for the assignment.

Course Grading Scale

A = 92-100

B = 83-91

C = 74-82

D = 65-73

F =Below 65

Course Assessment

Chapter and unit assessments will be as teacher determines. Students will be notified when the assessment will take place.

Student Contract - Personal Finance

I have read and had explained in detail the guidelines and expectations set forth for Personal Finance. I understand that successful completion of this course will be based largely upon my following these guidelines and expectations. As it is my intention to successfully complete this course with a passing grade and credit granted, I agree to follow all of the guidelines given.



Name

Date

Grade I will work to earn in Personal Finance: _____