

Personal Finance & College Wealth Building: Course Code 033002

Fall 2015

Thedford 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 dual-credit 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.

Personal Finance Course Objectives

At the completion of the course, the student will be able to do the following:

- Explain financial literacy and how sound financial decisions can increase a person's standard of living and wealth.
- Understand the fundamental aspects of finance and personal attributes that may contribute to a successful career.
- Understand the personal financial planning process.
- Understand strategies used to maintain, monitor, control, and plan the use of financial resources.
- Understand banking services of financial institutions.
- Understand strategies used to establish, build, maintain, monitor, and control credit.
- Understand costs and financing sources in a purchasing a home or vehicle.

- Understand the economic advantages and disadvantages of real estate as an investment tool.
- Understand the fundamental aspects of insurance, including homeowners, automobile, health, and disability.
- Evaluate savings and investment strategies to achieve financial goals.
- Understand the importance of retirement and estate planning and the major tools needed to plan effectively.

Personal Finance Content Standards

National Standards:

- Use a rational decision-making process as it applies to the roles of citizens, workers, and consumers.
- Identify various forms of income and analyze factors that affect income as a part of the career decision-making process.
- Develop and evaluate a spending/savings plan.
- Evaluate savings and investment options to meet short- and long-term goals.
- Apply a decision making model to maximize consumer satisfaction when buying goods and services.
- Evaluate services provided by financial deposit institutions to transfer funds.
- Analyze factors that affect the choice of credit, the cost of credit, and the legal aspects of using credit.
- Analyze choices available to consumers for protection against risk and financial loss.

State Standards:

- Students will understand economic concepts that support rational decision making.
- Students will apply effective money management concepts.
- Students will critique strategies used to establish, build, maintain, monitor, and control credit.
- Students will evaluate savings, investment, and risk management strategies to achieve financial goals.

Other Class Standards:

- Students will understand the fundamental aspects of finance and personal attributes that may contribute to a successful career.
- Students will understand strategies used to maintain, monitor, control, and plan the use of financial resources.
- Students will differentiate between perils and risks in life and how to protect against the consequences of risk.
- Students will understand the economic advantage and disadvantages of real estate as an investment tool.

Personal Finance Course Topics and Timeline:

Basics Chapters 1-3: The	Week 1	Chapter 1 – Personal Financial Planning in Action & Appendix A: Education, Financing, Loans & Scholarships p. 494 *Include Career
	Week 2	Finish Chapter 1, Chapter 2 – Money Management Skills
	Week 3	Chapter 3 – Taxes in Your Financial Plan
	Week 4	Finish Chapter 3 Chapter 4 – Savings and Payments Plan TEST # 1 Chapters 1, 2, 3
Savings & Credit Chap. 4 & 5:	Week 5	Chapter 4 – Savings and Payments Plan
	Week 6	5 – Consumer Credit: Advantages, Disadvantages, Sources, & Costs
	Week 7	TEST #2 – Chapters 4 & 5
Purchases Chap. 6 & 7:	Week 7	Chapter 6 – Consumer Purchasing Strategies and Wise Buying of Motor Vehicles
	Week 8	Finish Chapter 6 Begin Chapter 7 – Selecting and Financing Housing
	Week 9	Finish Chapter 7 TEST #3 – Chapters 6 & 7
Insurance Chap. 8 – 10:	Week 10	Chapter 8 – Home & Automobile Insurance Chapter 9 – Health & Disability Insurance
	Week 11	Chapter 9 – Health & Disability Insurance
	Week 12	Chapter 10 – Financial Planning with Life Insurance
	Week 13	TEST #4 – Chapters 8, 9, 10
Stocks and Bonds Chap. 11 & 12:	Week 13	Chapter 11- Investing Basics and Evaluating Bonds
	Week 14	Chapter 12 – Investing in Stocks
	Week 15	Finish Chapter 12 TEST #5 – Chapters 11 & 12 (Before Thanksgiving Break if possible)
Mutual Funds & Estate Chap. 13 & 14:	Week 16	Chapter 13- Investing in Mutual Funds
	Week 17	Chapter 14 – Retirement and Estate Planning
	Week 18	TEST #6 – Chapters 13 & 14 on Monday – Vocabulary Test Friday
	Week 19	WiSE Exam & FINAL PROJECT DUE

*Schedule is tentative and will be adjusted due to the needs of the class.

Personal Finance Course Projects and Activities:

CAREER:

- Research of Career: <http://www.nebraskacareerconnections.org/> , <http://flowingdata.com/2014/07/02/jobs-charted-by-state-and-salary/>
- Living Wage Calculator: <http://livingwage.mit.edu/>
- Also - student loans needed with career: http://www.hamiltonproject.org/student_loan_calculator/
- Create a resume and interview for a mock job

BUDGET & SPENDING:

- Budget Challenge: <http://www.hrblockdollarsandsense.com/>
- Budget: Create In class budget on dance and budget for college or first year on your own
- Long-term Budget: Life in the US Budget through <https://takecharge.today.arizona.edu/>
- Consumer Life: Create a video (at least 60 seconds) that shows the importance of smart consumer choice in spending - Make sure to include both small & large purchases

TAXES:

- Quick Quiz: <http://money.howstuffworks.com/personal-finance/personal-income-taxes/income-tax-quiz.htm>
- Gross vs. Net Pay Activity (Uncle Sam takes a bite)
- W-2 & Federal Tax Planning (W is for Wages, W-2, & W-4)

LIQUIDITY (SAVINGS & CHECKING)

- Poster for "bad" liquidity: pawnshops, rent to own, payday loans, check cashing outlets
- Visiting the local bank & discussing accounts they can do
- Checking Account Simulation: Sponsored by our local bank through <http://finlitproject.com/products/checking/>

FINANCING

- Buying a car and looking at monthly payments - <http://www.kbb.com>
Loan calculator: www.bankrate.com
- Students make a Hot Sheet for the Pros/Cons of buying a house vs. renting

INSURANCE

- Matching the situation of risk to insurance needed to cover it game through <https://takecharge.today.arizona.edu/>
- Brochure on the types of insurances and risks they cover, and options

INVESTING

- At beginning of year have students "invest" \$25,000 and must purchase at least 3 stocks. Also, have them purchase a target retirement mutual fund with \$25,000. - Reevaluate in December and then again during Economics in April. This allows for a better idea of long term investing. Use of spreadsheet software to find percent gains/losses.
- Use either the Stock Market Game or How the Market Works to have a more short term trading time.

RETIREMENT

- Have students create "How I see myself in 50 years" one pager. Then use Ball park estimator: <http://www.choosetosave.org/ballpark/>

Course Guidelines and Expectations

Textbook(s) and Resources

- Focus on Personal Finance 4E, Kapoor, Dlabay, Hughes. McGraw-Hill.
ISBN- 13: 9780078034787

Required Materials

- Each class period student is required to bring the following items to class:
Textbook, writing utensil, laptop, homework as required.

Classroom Behavior/Course Expectations

- Students are expected to maintain regular class attendance. Experience has shown that students who formulate good study habits, take class notes, develop an organized reading schedule, and maintain regular class attendance in weekly discussions will greatly improve their chances for successful completion of the course. Ten percent of student's grade will be based on attendance and daily class interaction.
- Students must be accountable. It is your responsibility to get course notes, handouts, and assignments due to absences or tardies. All tests and assignments must be completed within a timely fashion. Past due and late papers will receive a lower grade as stated in Thedford High School Handbook.
- Homework is due at the beginning of the hour, unless otherwise posted. Please come with any homework questions in a timely manner; questions right before class the day homework is due will not be tolerated. Student is expected to come to class prepared with completed homework and textbook assignment readings finished. Class discussions are contingent on information in textbook readings.

Academic Dishonesty Policy

- Student must do all work by themselves, unless arrangements have been made with instructor or unless work is group assigned. Student is responsible for citing any information that is not their own on papers, homework, or projects.
- Cheating and plagiarism violate the standards of academic integrity. Sanctions will be imposed against students who engage in such conduct, including receiving a zero on the assignment/test/project.

Course Grading Scale

A + 97-100	B+ 87-89	C+ 77 - 79	D + 67-69
A 90-96	B 80-86	C 70-76	D 60-66

Course Assessment

Students will be evaluated with a mixture of quizzes, exams, daily participation, and activities, simulations, and assignments.

<u>Assessment</u>	<u>Points</u>	<u>Percent of Grade</u>
6 Exams - 75 points each & 14 Quizzes - 20 points each, lowest two grades dropped *10 pts. for Appendix Open Book Quiz	700	50%
Final Exam & Project	140	10%
Participation	140	10%
Activities/Simulations/ Assignments	420	30%
Total	1400	100%

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: _____