

Personal Finance Syllabus

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Stapleton Public 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.

Personal Finance Course Objectives

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

- Students will develop and evaluate a plan to manage their money to achieve personal goals.
- Students will evaluate financial institutions and the services provided.
- Students will evaluate savings and investment strategies to achieve financial goals.
- Students will understand strategies used to establish, build, maintain, monitor, and control credit.
- Students will understand perils and risks in life and how to protect against the consequences of risk.
- Students will apply decision-making skills and models to maximize consumer satisfaction when buying goods and services.

Personal Finance Content Standards

- Explain the purpose of taxes and describe the different types of taxes.
- Compare and prepare personal income tax forms (e.g., W-4, W-2, 1040EZ, 1040).
- Investigate opportunities to defer income taxes based upon participation in employer-sponsored retirement plans (e.g., IRA, 401K, Roth IRA).
- Determine personal net worth.
- Construct and use a personal spending/savings plan and evaluate according to short- and long-term goals.
- Describe how income, spending, and budgeting patterns change throughout the life cycle.
- Distinguish between the various types of financial institutions.
- Identify the structure and functions of the Federal Reserve System.
- Recognize the cost of interest rates and fees associated with financial services.
- Differentiate between saving and investing.
- Describe why and how people save.
- Describe ways to save regularly.
- Analyze the power of compounding and the importance of starting early in implementing a plan of saving.
- Explain how investing builds wealth and helps meet financial goals.
- Critique investment alternatives.
- Compare rates of return and risks between savings and investment instruments.
- Discuss the importance of saving and investing as a retirement tool.
- Identify the C's of creditworthiness (e.g., collateral, character, capacity, conditions).
- Identify advantages and disadvantages of using credit (e.g., credit cards, auto loans, college loans).
- Explain the importance of credit ratings and credit scores.
- Apply concepts of creditworthiness when analyzing a credit report.
- Identify components that determine your credit score (e.g., outstanding debt, payment history).
- Explain the relationship between a credit rating and the cost of credit.
- Identify methods to resolve credit discrepancies and prevent identity theft.
- Describe consumer rights and remedies (e.g., right to safety, right to information, right to choice, right to redress, right to speak out, right to consumer education).
- Use reliable consumer resources to collect information for making buying decisions about durable and nondurable goods.
- Recognize the laws that are available to protect the rights of the consumer.
- Explain how a consumer can identify and report fraudulent behavior and practices.
- Identify sources of financing a purchase and how to shop for a loan.
- Explain how credit grace periods, methods of interest calculations, and fees affect borrowing costs.
- Understand the rights and responsibilities of consumers according to credit legislation (e.g., truth-in-lending, fair credit reporting, equal credit opportunity, fair debt collection, Frank-Dodd Act of 2010).

- Compare the advantages and disadvantages of buying versus leasing (e.g., vehicle, tools, furniture, housing).
- Explain how all types of insurance are based on the concepts of risk sharing and statistical probability.
- Identify risk management strategies (e.g., retention, avoidance, reduction, transfer).
- Identify the various ways to reduce the cost of insurance.
- Define insurance terminology.
- Identify the type of insurance associated with different types of risk (e.g., automobile, personal and professional liability, property, health, life, long-term care, disability).
- Calculate recommended insurance premiums for various risks and different income levels

Personal Finance Course Topics and Timeline:

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|----------|---------------------------------------------------------------------------------|
| Week 1: | Overview of Personal Finance Chapter 1 |
| Week 2: | Unit 1—Financial Responsibility & Decision Making Chapter 2 - Financial Plan |
| Week 3: | Chapter 3 - Financial Decision Making |
| Week 4: | Chapter 4 - Budgets and Balance Sheets |
| Week 5: | Unit 1 Review and Exam |
| Week 6: | Unit 2 - Income and Careers Chapter 5 - Careers and Education |
| Week 7: | Chapter 6 - Paying Taxes |
| Week 8: | Chapter 7 - Insuring Your Health and Your Life |
| Week 9: | Chapter 8 - The Economy and you |
| Week 10: | Unit 2 Review and Exam |
| Week 11: | Unit 3 Spending and Credit Chapter 9 - Obtaining and protecting your credit |
| Week 12: | Chapter 10 - Personal Loans and Purchasing Decisions |
| Week 13: | Chapter 11 - Credit Cards and Other Forms of Credit 198 |
| Week 13: | Review and Exam of Unit 3 |
| Week 14: | Unit 4 - Saving and Investing Chapter 12 Banking Procedures and Services |
| Week 15: | Chapter 13 Methods of Saving |
| Week 16: | Chapter 14 Methods of Investing |
| Week 17: | Chapter 15 - Planning for the Future |
| Week 18: | Final Exam and WISE Testing |

Personal Finance Course Projects and Activities:

- Visiting local bank
- Researching and presenting on a type of investment

Course Guidelines and Expectations

Textbook(s) and Resources

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

Required Materials

- Students must have the following materials and supplies at every class session:
 - 1) Three-Ring Binder and Paper
 - 2) Pencil or Pen
 - 3) Calculator (may utilize cell phone, or calculator on computer)
 - 4) Headphones (earbuds are fine) it is important that students have their own set

Classroom Behavior/Course Expectations

- When I am talking, you are not.
- Be Respectful of others and Polite!
- Use Your Manners!
- Turn in assignments on time!
- Participation is Required

Academic Dishonesty Policy

- School policy is student will earn a zero for the assignment along with an after school detention. Parents/Guardians will be contacted.

Course Grading Scale

- A = 93-100
- B = 85-92
- C = 77-84
- D = 70-76
- F = 0 -69

Course Assessment

- 25% of your grade is from homework
- 20% from quizzes
- 40% Exams - WISE grade is included.
- 15% Participation/Projects

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: _____