

PERSONAL FINANCIAL MANAGEMENT

BS000011 (1st or 2nd Semester)

Grades 10, 11, 12

½ Unit

Prerequisite: None

Students will develop the ability to make wise decisions related to their personal financial affairs and the successful operation of a business. The content of this course is vital to develop business and personal skills involving banking, money and income management, spending and credit, taxes, and savings/investments.

Personal Financial Management CCO#1: Students will identify various forms of income and analyze factors that affect income as a part of the career decision-making process. (1.1, 1.2, 1.4, 1.7, 1.8, 1.9, 1.10, 2.1, 2.3, 2.5, 2.6, 2.7, 3.1, 3.2, 3.3, 3.4, 3.6, 3.7, 3.8, 4.1, 4.4, 4.5, 4.6, 4.8, CA3, CA4, CA6, MA3, SS4)

Personal Financial Management CCO#2: Students will identify and analyze various aspects of financial/money management, including credit and saving/investing. (1.1, 1.2, 1.4, 1.5, 1.7, 1.8, 1.9, 1.10, 2.1, 2.3, 2.5, 2.6, 2.7, 3.1, 3.2, 3.3, 3.4, 3.6, 3.7, 3.8, 4.1, 4.4, 4.5, 4.6, 4.8, CA3, CA4, CA6, MA1, MA3, SS4)

Personal Financial Management CCO#3: Students will explore and analyze various business operations. (1.1, 1.2, 1.4, 1.5, 1.7, 1.8, 1.9, 1.10, 2.1, 2.3, 2.5, 2.6, 2.7, 3.1, 3.2, 3.3, 3.4, 3.6, 3.7, 3.8, 4.1, 4.4, 4.5, 4.6, 4.8, CA3, CA4, CA6, MA1, MA3, SS4)

Personal Financial Management CCO#4: Students will investigate business career options. (1.1, 1.2, 1.4, 1.7, 1.8, 1.9, 1.10, 2.1, 2.3, 2.5, 2.6, 2.7, 3.1, 3.2, 3.3, 3.4, 3.6, 3.7, 3.8, 4.1, 4.4, 4.5, 4.6, 4.8, CA3, CA4, CA6)

Personal Financial Management CCO#1: Students will identify various forms of income and analyze factors that affect income as a part of the career decision-making process. (1.1, 1.2, 1.4, 1.7, 1.8, 1.9, 1.10, 2.1, 2.3, 2.5, 2.6, 2.7, 3.1, 3.2, 3.3, 3.4, 3.6, 3.7, 3.8, 4.1, 4.4, 4.5, 4.6, 4.8, CA3, CA4, CA6, MA3, SS4)

Personal Financial Management CCO#1 – Essential Content and Skills

Students will learn about:

- A. Compensation methods/sources of income
- B. Budgeting – personal and business
- C. Benefits – personal and business
- D. Owning a business versus working for a business
- E. Taxes – personal and business

Personal Financial Management CCO#1 – Facilitating Activities

The student may:

- 1. research a career choice. (2) (W)
- 2. research compensation methods. (2)
- 3. create a budget. (3)
- 4. calculate net income, net worth, gross income. (3)
- 5. review fixed and variable expenses. (2)
- 6. explore types of benefit packages. (1)
- 7. research retirement plans, such as 401k and 403b plans. (2)
- 8. explore the various types of taxes. (1)

Personal Financial Management CCO#1 – ALA

Students will create a standard of living synopsis in which they analyze compensation methods, budgeting, benefits, business ownership, and taxes, and their affect on lifestyle choices.

Personal Financial Management CCO#1 – ALA

Students will create a standard of living synopsis in which they analyze compensation methods, budgeting, benefits, business ownership, and taxes, and their affect on lifestyle choices.

Personal Financial Management CCO#1 – Scoring Guide

| <u>Criteria</u> | <u>Excellent</u> | <u>Superior</u> | <u>Average</u> | <u>Needs Improve.</u> |
|-------------------------------------|---|---|---|--|
| Description of compensation methods | Description well written, fully supported | Description well written, lacking in support | Description not well written and with limited support | Description poorly written and lacking support |
| Steps of the budgeting process | Budget well organized, all sources of income and expenses covered | Budget well organized, lacking some sources of income and/or expenses | Budget lacking organization, lacking some sources of income and/or expenses | Budget poorly organized and lacking many sources of income and/or expenses |
| Description of benefit packages | Job benefits well organized and fully inclusive | Job benefits well organized, lacking some details | Job benefits lacking organization and some details | Job benefits poorly organized and lacking many details |
| Description of ownership types | Ownership types described in full detail | Ownership types described in some detail | Ownership types described lacking detail | Ownership types poorly described |
| Calculation of Taxes | Taxes calculated properly and in detail | Taxes calculated properly but lacking detail | Taxes calculated with some errors but in detail | Taxes calculated incorrectly and lacking detail |
| Impact on Lifestyle Choices | Impact described in great detail and realistic | Impact described in detail but lacking some realism | Impact lacking some detail and realism | Impact not described in detail and not realistic |

Personal Financial Management CCO#2: Students will identify and analyze various aspects of financial/money management, including credit and saving/investing. (1.1, 1.2, 1.4, 1.5, 1.7, 1.8, 1.9, 1.10, 2.1, 2.3, 2.5, 2.6, 2.7, 3.1, 3.2, 3.3, 3.4, 3.6, 3.7, 3.8, 4.1, 4.4, 4.5, 4.6, 4.8, CA3, CA4, CA6, MA1, MA3, SS4)

Personal Financial Management CCO#2 – Essential Content and Skills

Students will learn about:

- A. Financial Management – personal and business
 - 1. Evaluate opportunity costs and consequences of financial decisions
 - 2. Use decision making process for financial choices, taking into account inflationary factors
 - 3. Investigate various forms of insurance and the type of protection they incorporate
 - 4. Prepare a personal and business budget
 - 5. Analyze role of Federal Reserve
- B. Saving and investing – personal and business
 - 1. Explain relationship between and reasons for saving and investing
 - 2. Research and compare factors of different investment options
 - 3. Buy and sell investments effectively and efficiently
 - 4. Protection agencies that regulate financial markets
 - 5. Evaluate sources and advisors of investments
- C. Banking – personal and business
 - 1. Investigate protection agencies and laws involved in banking industry
 - 2. What do banks look for in a business client and personal client
 - 3. Analyze aspects of banking industry
- D. Credit – personal and business
 - 1. Compare benefits and costs of alternatives in spending.
 - 2. Compare advantages and disadvantages of various payment methods.
 - 3. Analyze sources of credit and their benefit/costs, looking at terms and conditions.
 - 4. Evaluate creditworthiness of individuals and businesses and credit records of both.
 - 5. Consumer protection agencies, information, and protection laws.
 - 6. Analyze ways to avoid and correct credit problems.

Personal Financial Management CCO#2 – Facilitating Activities

The student may:

- 1. investigate different types of investment options. (online, publications, etc.) (2)
- 2. participate in a stock market simulation. (3)
- 3. write checks and deposit slips. (3)

4. reconcile a bank statement. (3)
5. endorse checks. (3)
6. explore online banking options. (1, 2) (T)
7. review other banking services. (2)
8. research the role of credit. (2)
9. explore appropriate use of credit in personal and business life. (2, 4)
10. analyze budget variances (comparison of budgeted versus actual expenses) and suggest ways to improve financial health based on these variances. (5)
11. use online calculators to see the time value of money—if a student starts putting away \$20 a month at age 18, how much is that worth at age 70—if a person waits until age 35 to put away \$20 a month, how much is that worth at age 70—analyze why the difference is so large. (3, 5)
12. analyze annual reports for a company for three years and then analyze trend for that company's stock for same time period—make note of patterns that prove a relationship between company's financial results and stock price. (6)
13. complete a simulation (provided by local bank) of how to manage a checking account (writing checks, endorsing checks, recording deposits, direct deposits, checks, online payments, automatic deductions, debit card transactions, monthly fees, and reconciling bank statement). (3)
14. compare advantages of using a traditional bricks and mortar bank to using an online bank (fees, how deposits are made, how much interest is earned, usage of ATMs, etc.) (2)
15. analyze three credit card applications online to see which one has the best terms for a consumer. (2)
16. field trip to Junior Achievement-Chesterfield Valley. (2)
17. field trip to Federal Reserve Bank-St. Louis. (2)

Personal Financial Management CCO#2 – ALA

Students will create a financial management plan including saving and investing, banking, and the use of credit.

Personal Financial Management CCO#2 – ALA

Students will create a financial management plan including saving and investing, banking, and the use of credit.

Personal Financial Management CCO#2 – Scoring Guide

| <u>Criteria</u> | <u>Excellent</u> | <u>Superior</u> | <u>Average</u> | <u>Needs Improve.</u> |
|--|---|--|--|--|
| Description of Saving and Investing plan | Description well organized, fully supported | Description well organized, lacking some support | Description poorly organized and with little support | Description poorly organized and not supported |
| Description of Banking Services | Description well organized, fully supported | Description well organized, lacking some support | Description poorly organized and with little support | Description poorly organized and not supported |
| Description of Credit Use | Description well organized, fully supported | Description well organized, lacking some support | Description poorly organized and with little support | Description poorly organized and not supported |

Personal Financial Management CCO#3 Students will explore and analyze various business operations. (1.1, 1.2, 1.4, 1.5, 1.7, 1.8, 1.9, 1.10, 2.1, 2.3, 2.5, 2.6, 2.7, 3.1, 3.2, 3.3, 3.4, 3.6, 3.7, 3.8, 4.1, 4.4, 4.5, 4.6, 4.8, CA3, CA4, CA6, MA1, MA3, SS4)

Personal Financial Management CCO#3 – Essential Content and Skills

Students will:

- A. Compare and contrast the different types of business ownership
- B. Identify essential business functions (e.g. management, marketing, finance, accounting, human resources)
- C. Describe ways that businesses use the Internet and E-Commerce
- D. Describe the influence of international trade on business

Personal Financial Management CCO#3 – Facilitating Activities

The student may:

- 1. compare and contrast the various forms of business ownership. (4)
- 2. define the terms associated with the essential functions of business. (1)
- 3. determine the best type of ownership for a given business situation. (4, 6)
- 4. research the cost of franchising a business. (2) (R, T)
- 5. review careers directly related to management, marketing, finance, accounting and human resources. (2) (W)
- 6. research three online businesses. (2)
- 7. create a portfolio of various advertising media. (3)
- 8. interview an entrepreneur. (2)
- 9. prepare a list of companies involved in international activities. (1)
- 10. review considerations associated with international business. (laws, etiquette, costs, human resources, taxation) (2) (GE, RE, DE)
- 11. discuss the highlights of annual reports. (2, 4)
- 12. create a business plan for a sole proprietorship business and develop basic marketing, finance, and accounting plans for the business (5)

Personal Financial Management CCO#3 – ALA

Students will compare and contrast various types of business ownership and the impact they have on the essential business functions.

Personal Financial Management CCO#3 – ALA

Students will compare and contrast various types of business ownership and the impact they have on the essential business functions.

Personal Financial Management CCO#3 – Scoring Guides

| <u>Criteria</u> | <u>Excellent</u> | <u>Superior</u> | <u>Average</u> | <u>Needs Improve.</u> |
|---|---|--|--|--|
| Description of Types of Ownership | Description well organized, fully supported | Description well organized, lacking some support | Description poorly organized and with little support | Description poorly organized and not supported |
| Description of Essential Business Functions | Description well organized, fully supported | Description well organized, lacking some support | Description poorly organized and with little support | Description poorly organized and not supported |

Personal Financial Management CCO#4: Students will investigate business career options. (1.1, 1.2, 1.4, 1.7, 1.8, 1.9, 1.10, 2.1, 2.3, 2.5, 2.6, 2.7, 3.1, 3.2, 3.3, 3.4, 3.6, 3.7, 3.8, 4.1, 4.4, 4.5, 4.6, 4.8, CA3, CA4, CA6)

Personal Financial Management CCO#4 – Essential Content and Skills

Students will:

- A. Identify the types and availability of careers in Marketing, Finance, Accounting and Management
- B. Explore career market trends and career choices
- C. Investigate business entrepreneurship

Personal Financial Management CCO#4 – Facilitating Activities

The student may:

- 1. complete a job analysis for different occupations. (2, 4) (W)
- 2. interview an entrepreneur. (2)
- 3. complete a career inventory. (3) (W)
- 4. examine employment trends in various industries. (4)
- 5. utilize the occupational outlook handbook (or similar source) to research career projections. (2) (R)
- 6. discuss the pros and cons of entrepreneurship. (4)
- 7. take a field trip to Edward Jones-Manchester and I-270. (2)

Personal Financial Management CCO#4 – ALA

Students will explore careers in business and create a portfolio of potential careers, their availability, job and educational requirements, and potential salaries.

Personal Financial Management CCO#4 – ALA

Students will explore careers in business and create a portfolio of potential careers, their availability, job and educational requirements, and potential salaries.

Personal Financial Management CCO#4 – Scoring Guide

| <u>Criteria</u> | <u>Excellent</u> | <u>Superior</u> | <u>Average</u> | <u>Needs Improve.</u> |
|--------------------------|---|--|--|--|
| Description of Careers | Description well organized, fully supported | Description well organized, lacking some support | Description poorly organized and with little support | Description poorly organized and not supported |
| Job Requirements | Description well organized, fully supported | Description well organized, lacking some support | Description poorly organized and with little support | Description poorly organized and not supported |
| Educational Requirements | Description well organized, fully supported | Description well organized, lacking some support | Description poorly organized and with little support | Description poorly organized and not supported |