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| **Personal Finance** | **Course #: 1451** |

**Course Description:** This course is designed to develop student understanding and skills in such areas such as money management, budgeting, financial goal attainment, credit, insurance, investments and consumer rights and responsibilities. The course culminates in a personal financial literacy workshop requiring students to share their knowledge with others. This course features a variety of activities, assessments (including multiple-choice test items) and resource lists for instructional use. Students utilize problem-solving techniques and participate in hands-on activities to develop an understanding of course concepts. Teachers should provide each student with real-world learning opportunities and instruction. Students are encouraged to become active members of the student organizations, DECA or FBLA. All West Virginia teachers are responsible for classroom instruction that integrates learning skills, technology tools and skillsets.

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| **Cash and Banking Procedures** | | **Complete** |
| **Content Skill Sets** | | **Knowledge/**  **Performance** |
| 1451.1 | Complete check stubs and checks |  |
| 1451.2 | Enter appropriate data on a deposit slip |  |
| 1451.3 | Reconcile a bank statement |  |
| 1451.4 | Demonstrate familiarity with online and electronic banking procedures |  |
| 1451.5 | Exhibit understanding of credit cards and/or debit cards |  |
| 1451.6 | Manage multiple bank accounts and transactions |  |
| 1451.7 | Reconcile and replenish petty cash funds |  |

**West Virginia Standards**

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| **Checking** | | **Complete** |
| **Content Skill Sets** | | **Knowledge/**  **Performance** |
| 1451.8 | Explain forms of financial exchange (cash, credit, debit, electronic funds transfer, etc.) |  |
| 1451.9 | Identify types of currency (e.g., coins, paper money, banknotes, etc.) |  |
| 1451.10 | Describe functions of money (medium of exchange, unit of measure, store of value, incentive) |  |
| 1451.11 | Explain the time value of money |  |
| 1451.12 | Investigate account management services that financial institutions provide |  |
| 1451.13 | Compare the costs of cashing a check with various third parties, such as a bank or credit union, check-cashing services and retail outlets |  |
| 1451.14 | Investigate account management services that financial institutions provide |  |
| 1451.15 | Compare the features and costs of personal checking accounts offered by different financial institutions |  |
| 1451.16 | Demonstrate how to schedule and manage bill payments |  |
| 1451.17 | Explain how to verify printed and online account statements for accuracy |  |
| 1451.18 | Summarize the risks and protections of checks, stored value cards, debit cards, and online and mobile payment systems |  |
| 1451.19 | Compare the features and costs of online and mobile bill payment services offered by different institutions |  |
| 1451.20 | Develop a personal budget |  |
| 1451.21 | Describe sources of income (wages/salaries, interest, rent, dividends, transfer payments, gift funds, inheritances, etc.) |  |
| 1451.22 | Prepare bank account documents (e.g., checks, deposit/withdrawal slips, endorsements, etc.) |  |
| 1451.23 | Maintain financial records |  |
| 1451.24 | Reconcile bank statements |  |

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| **Savings** | | **Complete** |
| **Content Skill Sets** | | **Knowledge/**  **Performance** |
| 1451.25 | Explain how the saving strategy “pay yourself first” can help people achieve their saving goals |  |
| 1451.26 | Explain how having a system for financial record-keeping can make it easier to make financial decisions |  |
| 1451.27 | Describe how saving and investing are different |  |
| 1451.28 | Recognize the impact of inflation on savings |  |
| 1451.29 | Understand why it is important to maintain an emergency fund |  |
| 1451.30 | Explain how external influences (e.g. peers, family, or social media) can impact personal savings decisions |  |
| 1451.31 | Identify strategies to manage psychological and emotional obstacles to saving |  |
| 1451.32 | Discuss strategies for avoiding personal triggers that result in deviating from a savings plan |  |
| 1451.33 | Explain the difference between a checking and savings account |  |
| 1451.34 | Compare the features of regular savings accounts, money market accounts, and CDs |  |
| 1451.35 | Select a preferred location for a savings account based on comparison of interest rates and fees at different types of financial institutions |  |

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| **Economics** | | **Complete** |
| **Content Skill Sets** | | **Knowledge/**  **Performance** |
| 1451.36 | Describe consequences associated with decision-making |  |
| 1451.37 | Discuss how people react to incentives |  |
| 1451.38 | Explain the impact of limited resources on wealth management |  |
| 1451.39 | Describe the role of institutions in helping individuals and groups accomplish their goals |  |
| 1451.40 | Discuss the impact of inflation on personal finance (SP) |  |
| 1451.41 | Discuss how people react to incentives |  |
| 1451.42 | Explain the impact of limited resources on wealth management |  |
| 1451.43 | Describe the role of institutions in helping individuals and groups accomplish their goals |  |
| 1451.44 | Discuss the impact of inflation on personal finance |  |

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| **Credit** | | **Complete** |
| **Content Skill Sets** | | **Knowledge/**  **Performance** |
| 1451.45 | Give examples of unsecured and secured loans |  |
| 1451.46 | Describe the different sources of funding for postsecondary education |  |
| 1451.47 | Compare federal and private student loans based on interest rates, repayment rules, and other characteristics |  |
| 1451.48 | Describe the different sources of funding for postsecondary education |  |
| 1451.49 | Predict the potential consequences of deferred payment of student loans |  |
| 1451.50 | Discuss the costs and benefits of using alternative financial services relative to traditional banking |  |
| 1451.51 | Explain how using payday loans can cause a cycle of debt |  |
| 1451.52 | Explain how credit card grace periods, methods of interest calculation and fees affect borrowing costs |  |
| 1451.53 | Compare what happens if a borrower fails to make required payments on a secured loan, such as an auto loan or a home mortgage, versus failing to pay a credit card account |  |
| 1451.54 | Describe how failing to repay a loan can negatively impact a person’s finances and life |  |
| 1451.55 | Explain how a borrower’s credit score can impact their cost of credit and their ability to get credit |  |
| 1451.56 | Create a plan for a person who is having difficulty repaying debt |  |
| 1451.57 | Demonstrate how to use comparison shopping skills to buy and finance a car |  |
| 1451.58 | Demonstrate how to negotiate the sales price of a major purchase such as a car or a motorcycle |  |
| 1451.59 | Calculate how much an auto loan will cost given special offers as well as standard factors such as down payment, APR, and term |  |
| 1451.60 | Identify the primary organizations that maintain and provide consumer credit reports |  |
| 1451.61 | Enumerate the components of a credit report and how long each data type is retained |  |
| 1451.62 | Understand which people or organizations may review your credit report and why |  |
| 1451.63 | Explain key components of the Fair Credit Reporting Act and how it impacts lenders and borrowers |  |
| 1451.64 | Understand the importance of reviewing one’s credit report and the steps to take to find and dispute errors |  |
| 1451.65 | Describe how credit score impacts the ability to borrow money and at what rate |  |
| 1451.66 | Summarize the rules contained in the Equal Credit Opportunity Act |  |

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| **Taxes** | | **Complete** |
| **Content Skill Sets** | | **Knowledge/**  **Performance** |
| 1451.67 | Explain where income taxes are collected from and how they provide revenue for public expenses |  |
| 1451.68 | Read a pay stub and describe the different deductions |  |
| 1451.69 | Identify what types of income are taxed |  |
| 1451.70 | Explain the difference between earned and unearned income |  |
| 1451.71 | Evaluate the benefits and costs of gig employment, such as driving for a cab or delivery service |  |
| 1451.72 | Discuss the pros and cons of small business ownership as their primary source of income |  |
| 1451.73 | Differentiate between gross, net, and taxable income |  |
| 1451.74 | Complete IRS Form W-4 |  |
| 1451.75 | Identify which level(s) of government typically receive(s) the tax revenue for income taxes, payroll taxes, property taxes, and sales taxes |  |
| 1451.76 | Explain why some income is reported on an IRS Form W-2 and some is reported on an IRS Form 1099, and how that could affect their taxes |  |
| 1451.77 | Complete a 1040 form to file their tax returns |  |