

Personal Financial Management

Course Title

Personal Financial Management will cover a variety of topics on finance. The student will be introduced to the basic principles and skills necessary to maintain their own personal finances as well as the options available to them when working with financials. Through this semester course students will learn important concepts and tools to help them address economic issues, both personally and socially

Personal Decision Making

Use a rational decision-making process as it applies to the role of citizens, workers, and consumers.

1. Differentiate between types of decisions and identify those for which a formal decision-making process should be used
2. Apply the decision-making process to various types of decisions

Allocation of Resources

Assess opportunity costs and trade-offs involved in making choices about how to use scarce economic resources

1. Apply the decision-making process to the economic choices of an individual and a community
2. Define and give examples of the opportunity costs of personal choices
3. Correlate the relationship between scarcity and the production possibilities curve

Economic Systems

Explain why societies develop economic systems, identify the basic features of economic systems, and analyze the major features of the U.S. economic system.

1. Analyze and apply the three economic questions to already existing economics
2. Explain how economic systems, resources, and culture affect each other
3. Critique command, mixed, and market economies based on the criteria of freedom, efficiency, equity, security, employment, stability, and growth

Markets and Prices

Analyze the role of markets and prices in the U.S. economy.

1. Analyze the relationship of price to scarcity when the market forces of supply and demand set prices
2. Identify determinants of supply and demand
3. Graph the supply and demand curves that show increases and decreases in quantity supplied and quantity demanded
4. Graph the supply and demand curves when there are increases and decreases in supply and demand and explain the causes of these changes
5. Illustrate how a changes in price affects quantity demanded and quantity supplied
6. Explain how the equilibrium prices changes according to changes in supply and demand
7. Explain how a market reacts to shortages, surpluses and government interaction
8. Describe the concept of elasticity and inelasticity
9. Illustrate the effect of substitute and complementary goods on supply and/or demand

Earning a Living

Identify various forms of income and analyze factors that affect income as a part of the career decision-making process

1. Discuss how income from employment is affected by various factors (geographic, level of education, type of industry, etc.)
2. Identify types of income other than wages
3. Compare and contrast compensation packages that include varying levels of ways and benefits
4. Use spreadsheet or database software to design graphs and charts comparing various salaries and benefits
5. Use the decision-making process in the selection of ways to earn a living
6. Calculate personal tax liabilities for various types of taxes
7. Explain the impact of taxes on personal financial planning

Managing Finances and Budgeting

Develop and evaluate a spending/savings plan

1. Compare a personal spending plan with typical consumer spending as a tool for determining individual financial goals
2. Describe how income and spending patterns change throughout the life cycle for the typical person and family

Saving and Investing

Evaluate savings and investment options to meet short- and long-term goals.

1. Apply criteria for choosing a savings or investment instrument
2. Distinguish between the rights and responsibilities of owners of debt and equity investments
3. Differentiate between interest, dividends, capital gains, and rent from property
4. Describe how saving and investing influence economic growth
5. Locate resources available to consumers interested in investing
6. Compare and contrast the various resources found

Banking

Evaluate services provided by financial deposit institutions to transfer funds.

1. Identify other means of transferring funds
2. Recognize the costs associated with services offered by financial deposit institutions
3. Describe and use steps involved in the bank reconciliation's process
4. Compare and contrast the various forms of endorsement
5. Discuss the advantages and disadvantages of e-banking
6. Identify various companies that provide banking and compare their services
7. Compare and contrast e-banking web-sites

Insurance

Insurance Basics

1. Define risk and insurance and list ways to handle risk
2. Define liability and the different types of coverage
3. Explain insurability and profitability
4. Research and analyze the options available and various questions to answer when purchasing insurance

Automobile Insurance

5. Discuss the purpose and necessity of auto insurance
6. Analyze the various risks and various rates with auto insurance
7. Explain the different types of coverage a personal auto policy provides and the different components of an auto insurance policy
8. Explain what to do in case of an accident
9. List the steps involved in filing a claim

Health Insurance

10. Describe the purpose and importance of health insurance and understand how to purchase it
11. Compare and contrast the basic types of health plans available
12. Determine how to buy the best health plan for your needs
13. Discuss the role of supplementary insurance
14. Discuss how the various entitlement programs work
15. Analyze how these programs are currently in effect and affecting the economy

General

16. Locate various insurance providers through the Internet and other resources
17. Use spreadsheet software to illustrate a comparison among a variety of insurance firms and their services

Renters and Homeowner's Insurance

Analyze the role and importance of Renters and Homeowner's Insurance

1. Interpret the general purposes of homeowner's and renter's insurance
2. Discuss ways to reduce risk of loss in the home
3. Identify the basic coverage's of homeowner's and renter's insurance
4. Describe the basic policy types

Being a Wise Consumer

Analyze the role of a wise consumer.

1. Describe and discuss the responsibilities of insurance companies and agents
2. Describe and discuss consumer responsibilities and rights under the insurance contract
3. Explain the fundamental principles behind smart purchases and how to avoid insurance fraud
4. Discuss the advantages and disadvantages of the advancements of technology and its' affect on the average consumer
5. Discuss ways the Internet affects consumer spending