

## Wallingford Public Schools - HIGH SCHOOL COURSE OUTLINE

<b>Course Title:</b> Personal Finance	<b>Course Number:</b> 8043
<b>Department:</b> Career and Technology Education	<b>Grade(s):</b> 10 - 12
<b>Level(s):</b> Academic	<b>Credit:</b> ½
<b>Course Description</b> This course will inform students how individual choices directly influence occupational goals and future earnings potential. Real world topics covered will include income, money management, spending and credit, as well as saving and investing. Students will design personal and household budgets utilizing checking and saving accounts, gain knowledge in finance, debt and credit management, and evaluate and understand insurance and taxes. This course will provide a foundational understanding for making informed personal financial decisions leading to financial independence.	
<b>Required Instructional Materials</b> Textbook/Workbook search is ongoing.	<b>Completion/Revision Date</b> Completion Approved by Board of Education on December 18, 2006

### Mission Statement of the Curriculum Management Team

The mission of the Career and Technical Education Curriculum Management Team is to ensure that students, as a result of their experiences in K-12, will demonstrate transferable skills, knowledge, and attributes for successful life management, employment, career development, post-secondary educational opportunities, and life long learning.

### Enduring Understandings for the Course

- A person's standard of living is established by money and income.
- Financial literacy is critical in a global society.
- Individuals must accept the responsibility for creating their own wealth.
- Financial choices will have benefits, costs and future consequences.
- A budget maintains a standard of living and is defined by attitudes and values.
- Self-discipline is essential to meeting budgeting goals.
- A budget is a spending plan through which individuals and families manage their income resources to meet their needs and fund their wants.
- Credit is an essential tool used to establish financial independence.
- There are costs associated with the use of credit, but credit provides essential financial benefits.
- Your credit past is your credit future.
- There are good and bad uses of credit.
- Wealth-building is based on informed decision-making.
- Financial decisions are based on personal goals.
- The road to financial independence should begin at an early age in order to build wealth

and achieve financial security.
• The level of risk affects the potential for reward.
• Protecting your income and assets is essential to your financial plan.
• There are different types and levels of risk, both known and unknown.
• Federal, state and local taxes enable the government the money necessary to provide needed services.
• Taxes have an affect on your financial planning.
• The rate of taxes you pay are based on value, income, and wealth.

<b><u>LEARNING STRAND</u></b>	
1.0 Money and Income	
<b><u>ENDURING UNDERSTANDING(S)</u></b> <ul style="list-style-type: none"> <li>• A person’s standard of living is established by money and income.</li> <li>• Financial literacy is critical in a global society.</li> <li>• Individuals must accept the responsibility for creating their own wealth.</li> <li>• Financial choices will have benefits, costs and future consequences.</li> </ul>	<b><u>ESSENTIAL QUESTION(S)</u></b> <ul style="list-style-type: none"> <li>• What makes a good financial decision?</li> <li>• How do individual choices affect standard of living?</li> <li>• What factors affect income?</li> </ul>
<b><u>LEARNING OBJECTIVES</u></b> <i>The student will:</i> <ol style="list-style-type: none"> <li>1.1 Differentiate between needs and wants.</li> <li>1.2 Analyze the effects of education and training on income.</li> <li>1.3 Distinguish the value of benefits as it relates to income.</li> <li>1.4 Examine the importance of taking responsibility for personal financial decisions.</li> <li>1.5 Describe how values and ethics influence decisions.</li> <li>1.6 Discuss ways of taking responsibility for personal financial decisions.</li> <li>1.7 Examine how limited resources impact our choices.</li> <li>1.8 Develop financial goals.</li> </ol>	<b><u>INSTRUCTIONAL SUPPORT MATERIALS</u></b> <ul style="list-style-type: none"> <li>• Internet websites – see Addendum</li> <li>• <i>Financial Literacy for Teens</i> by Chad Foster and Misty Elliott</li> <li>• <i>Me, Myself and My Money</i> handouts – contact Connecticut Society of Certified Public Accountants (CSCPA)</li> <li>• <i>National Endowment for Financial Education</i> materials (NEFE)</li> <li>• Paystubs and Employee Handbooks</li> <li>• <i>Wall Street Journal</i> Classroom Edition</li> <li>• <i>Your Checking Account</i> checkbook simulations – J. Weston Walch</li> <li>• <i>On Your Own</i> a personal budget simulation – Thomson Learning</li> <li>• <i>Family Financial Management</i> simulation – Thomson Learning</li> </ul> <b><u>SUGGESTED INSTRUCTIONAL STRATEGIES</u></b> <ul style="list-style-type: none"> <li>• <i>Your Checking Account</i> checkbook simulations – J. Weston Walch</li> <li>• <i>On Your Own</i> a personal budget simulation – Thomson Learning</li> <li>• <i>Family Financial Management</i> simulation – Thomson Learning</li> <li>• Graphic organizers to illustrate components of income</li> <li>• Research careers, income, benefits</li> <li>• DVDs/Videos with follow-up discussion</li> <li>• Guest speakers such as guidance, Human Resources</li> <li>• Oral presentations on careers and the relationship to standard of living</li> <li>•</li> </ul>

**SUGGESTED ASSESSMENT METHODS**

- Performance based assessments
- Tests
- Quizzes
- Written projects
- Computer based projects
- Rubrics

**LEARNING STRAND**

2.0 Budgeting/Spending Plan

**ENDURING UNDERSTANDING(S)**

- A budget maintains a standard of living and is defined by attitudes and values.
- Self-discipline is essential to meeting budgeting goals.
- A budget is a spending plan through which individuals and families manage their income resources to meet their needs and fund their wants.

**ESSENTIAL QUESTION(S)**

- Why is budgeting a good practice?
- How can we plan for the future?
- How can we make informed decisions about spending and saving?

**LEARNING OBJECTIVES** – *The student will:*

- 2.1 Develop, implement and review a budget.
- 2.2 Identify the purpose of a budget.
- 2.3 Describe the Pay-Yourself-First (PYF) philosophy.
- 2.4 Establish budget goals based on needs and wants.
- 2.5 Examine a variety of recordkeeping methods.
- 2.6 Evaluate the concept of delayed gratification and its impact on a budget.

**INSTRUCTIONAL SUPPORT MATERIALS**

- Internet websites – see Addendum
- *Financial Literacy for Teens* by Chad Foster and Misty Elliott
- *National Endowment for Financial Education* materials (NEFE)
- Newspapers
- *Your Checking Account* checkbook simulations – J. Weston Walch
- *On Your Own* a personal budget simulation – Thomson Learning
- *Family Financial Management* simulation – Thomson Learning

**SUGGESTED INSTRUCTIONAL STRATEGIES**

- *Your Checking Account* checkbook simulations – J. Weston Walch
- *On Your Own* a personal budget simulation – Thomson Learning
- *Family Financial Management* simulation – Thomson Learning
- Graphic organizers to describe the components and prioritization of a spending plan
- Research costs of living (household living expenses, food costs, recreation, clothing, children rearing)
- DVDs/Videos with follow-up discussion
- Guest speakers such as college representatives and financial planners
- Cooperative learning using Excel software to create budgets

**SUGGESTED ASSESSMENT METHODS**

- Performance based assessments
- Tests
- Quizzes
- Written projects
- Computer based projects
- Rubrics

<b><u>LEARNING STRAND</u></b>	
3.0 Credit and Bankruptcy	
<b><u>ENDURING UNDERSTANDING(S)</u></b> <ul style="list-style-type: none"> <li>• Credit is an essential tool used to establish financial independence.</li> <li>• There are costs associated with the use of credit, but credit provides essential financial benefits.</li> <li>• Your credit past is your credit future.</li> <li>• There are good and bad uses of credit.</li> </ul>	<b><u>ESSENTIAL QUESTION(S)</u></b> <ul style="list-style-type: none"> <li>• How can we use credit wisely?</li> <li>• Why is it important to establish credit?</li> <li>• What are the costs and benefits of credit?</li> </ul>
<b><u>LEARNING OBJECTIVES</u></b> – <i>The student will:</i> <ol style="list-style-type: none"> <li>3.1 Identify the purpose of credit.</li> <li>3.2 Explain the importance of credit management.</li> <li>3.3 Explain credit and bankruptcy laws.</li> <li>3.4 Compare and contrast the sources of credit.</li> <li>3.5 Analyze and prepare credit/loan documents.</li> <li>3.6 Identify factors that affect the choice, cost, legal and ethical aspects of using credit.</li> <li>3.7 Evaluate various credit protection strategies.</li> </ol>	<b><u>INSTRUCTIONAL SUPPORT MATERIALS</u></b> <ul style="list-style-type: none"> <li>• Internet websites – see Addendum</li> <li>• <i>Financial Literacy for Teens</i> by Chad Foster and Misty Elliott</li> <li>• <i>Me, Myself and My Money</i> handouts – contact Connecticut Society of Certified Public Accountants (CSCPA)</li> <li>• <i>National Endowment for Financial Education</i> materials (NEFE)</li> <li>• <i>Your Checking Account</i> checkbook simulations – J. Weston Walch</li> <li>• <i>On Your Own</i> a personal budget simulation – Thomson Learning</li> <li>• <i>Family Financial Management</i> simulation – Thomson Learning</li> <li>• Various credit card solicitations, disclosures and statements</li> <li>• <i>Wall Street Journal</i> Classroom Edition</li> </ul> <b><u>SUGGESTED INSTRUCTIONAL STRATEGIES</u></b> <ul style="list-style-type: none"> <li>• Research costs of credit and the impact of credit scores</li> <li>• <i>Your Checking Account</i> checkbook simulations – J. Weston Walch</li> <li>• <i>On Your Own</i> a personal budget simulation – Thomson Learning</li> <li>• <i>Family Financial Management</i> simulation – Thomson Learning</li> <li>• Graphic organizers showing sources and uses of credit</li> <li>• DVDs/Videos with follow-up discussion</li> <li>• Guest speakers such as bankruptcy lawyers, credit counselors</li> <li>• Cooperative learning to analyze credit documents</li> </ul>

**SUGGESTED ASSESSMENT METHODS**

- Performance based assessments
- Tests
- Quizzes
- Written projects
- Computer based projects
- Rubrics



## **LEARNING STRAND**

### 4.0 Savings and Investments

#### **ENDURING UNDERSTANDING(S)**

- Wealth-building is based on informed decision-making.
- Financial decisions are based on personal goals.
- The road to financial independence should begin at an early age in order to build wealth and achieve financial security.
- The level of risk affects the potential for reward.

#### **ESSENTIAL QUESTION(S)**

- What is financial security?
- What does it mean to make sound financial decisions?
- How can financial investing affect your lifestyle?
- Does sound financial planning involve risk?

#### **LEARNING OBJECTIVES** – *The student will:*

- 4.1 Compare and contrast various financial institutions.
- 4.2 Differentiate between savings and investments.
- 4.3 Analyze the relationship between risk and return.
- 4.4 Explore the time value of money.
- 4.5 Examine various savings and investment alternatives.
- 4.6 Create and evaluate a financial portfolio.
- 4.7 Evaluate the role of financial advisors in portfolio development and management.

#### **INSTRUCTIONAL SUPPORT MATERIALS**

- Internet websites – see Addendum
- *Financial Literacy for Teens* by Chad Foster and Misty Elliott
- *Me, Myself and My Money* handouts – contact Connecticut Society of Certified Public Accountants (CSCPA)
- *National Endowment for Financial Education* materials (NEFE)
- *Your Checking Account* checkbook simulations – J. Weston Walch
- *On Your Own* a personal budget simulation – Thomson Learning
- *Family Financial Management* simulation – Thomson Learning
- *Wall Street Journal* Classroom Edition
- Guest Speakers – Dave Carboni
- *Wall Street Journal*
- *Stock Market Game* on [www.stockmarketgame.org](http://www.stockmarketgame.org)
- Financial institution brochures

#### **SUGGESTED INSTRUCTIONAL STRATEGIES**

- Research investment vehicles
- Research the time value of money
- *Your Checking Account* checkbook simulations – J. Weston Walch
- *On Your Own* a personal budget simulation – Thomson Learning
- Graphic organizers of the financial pyramid
- DVDs/Videos with follow-up discussion
- Guest speakers such as financial planners
- Cooperative learning to create and analyze portfolios

- Cooperative learning to play the *Stock Market Game*

**SUGGESTED ASSESSMENT METHODS**

- Performance based assessments
- Tests
- Quizzes
- Written projects
- Computer based projects
- Rubrics

<b><u>LEARNING STRAND</u></b>	
5.0 Protecting your Assets	
<b><u>ENDURING UNDERSTANDING(S)</u></b> <ul style="list-style-type: none"> <li>• Protecting your income and assets is essential to your financial plan.</li> <li>• There are different types and levels of risk, both known and unknown.</li> </ul>	<b><u>ESSENTIAL QUESTION(S)</u></b> <ul style="list-style-type: none"> <li>• What is the best way to protect your assets?</li> <li>• Why do you have to protect your assets?</li> <li>• Can risks be controlled?</li> </ul>
<b><u>LEARNING OBJECTIVES</u></b> – <i>The student will:</i> <ol style="list-style-type: none"> <li>5.1 Explain the choices for financial and personal risk protection.</li> <li>5.2 Compare and contrast ways to manage the possibility of financial loss.</li> <li>5.3 Analyze the concept of contingency plans that provide for emergency cash flow.</li> <li>5.4 Identify types and levels of risk.</li> <li>5.5 Create a risk management plan.</li> <li>5.6 Examine unethical claims and practices, and how the costs are passed on to consumers.</li> </ol>	<b><u>INSTRUCTIONAL SUPPORT MATERIALS</u></b> <ul style="list-style-type: none"> <li>• Internet websites – see Addendum</li> <li>• <i>Financial Literacy for Teens</i> by Chad Foster and Misty Elliott</li> <li>• <i>Me, Myself and My Money</i> handouts – contact Connecticut Society of Certified Public Accountants (CSCPA)</li> <li>• <i>National Endowment for Financial Education</i> materials (NEFE)</li> <li>• <i>Your Checking Account</i> checkbook simulations – J. Weston Walch</li> <li>• <i>On Your Own</i> a personal budget simulation – Thomson Learning</li> <li>• <i>Family Financial Management</i> simulation – Thomson Learning</li> <li>• <i>Wall Street Journal</i> Classroom Edition</li> <li>• Insurance brochures</li> <li>• <i>Why Smart People Make Bad Money Decisions</i> – Gary Belsky</li> </ul> <b><u>SUGGESTED INSTRUCTIONAL STRATEGIES</u></b> <ul style="list-style-type: none"> <li>• <i>Your Checking Account</i> checkbook simulations – J. Weston Walch</li> <li>• <i>On Your Own</i> a personal budget simulation – Thomson Learning</li> <li>• <i>Family Financial Management</i> simulation – Thomson Learning</li> <li>• Graphic organizers to illustrate different forms of risk</li> <li>• DVDs/Videos with follow-up discussion</li> <li>• Guest Speakers such as insurance agents</li> <li>• Cooperative learning to research and present the different forms of insurance</li> </ul>

**SUGGESTED ASSESSMENT METHODS**

- Performance based assessments
- Tests
- Quizzes
- Written projects
- Computer based projects
- Rubrics

<b><u>LEARNING STRAND</u></b>	
6.0 Taxes	
<b><u>ENDURING UNDERSTANDING(S)</u></b> <ul style="list-style-type: none"> <li>• Federal, state and local taxes enable the government the money necessary to provide needed services.</li> <li>• Taxes have an affect on your financial planning.</li> <li>• The rate of taxes you pay are based on value, income, and wealth.</li> </ul>	<b><u>ESSENTIAL QUESTION(S)</u></b> <ul style="list-style-type: none"> <li>• Why do we pay taxes?</li> <li>• Is taxation in the United States fair?</li> </ul>
<b><u>LEARNING OBJECTIVES</u></b> – <i>The student will:</i> <ul style="list-style-type: none"> <li>6.1 Examine the different types of taxes – local property, state sales, local, state, and federal income.</li> <li>6.2 Examine various documents for reporting taxes.</li> <li>6.3 Analyze the costs and benefits for paying taxes.</li> <li>6.4 Examine the repercussions of tax fraud and unethical tax practices.</li> <li>6.5 Prepare tax forms.</li> <li>6.6 Identify multiple ways to obtain necessary tax forms and filing information.</li> </ul>	<b><u>INSTRUCTIONAL SUPPORT MATERIALS</u></b> <ul style="list-style-type: none"> <li>• Internet websites – see Addendum</li> <li>• <i>Financial Literacy for Teens</i> by Chad Foster and Misty Elliott</li> <li>• <i>Me, Myself and My Money</i> handouts – contact Connecticut Society of Certified Public Accountants (CSCPA)</li> <li>• <i>National Endowment for Financial Education</i> materials (NEFE)</li> <li>• <i>Your Checking Account</i> checkbook simulations – J. Weston Walch</li> <li>• <i>On Your Own</i> a personal budget simulation – Thomson Learning</li> <li>• <i>Family Financial Management</i> simulation – Thomson Learning</li> <li>• <i>Wall Street Journal</i> Classroom Edition</li> <li>• Tax forms</li> </ul> <b><u>SUGGESTED INSTRUCTIONAL STRATEGIES</u></b> <ul style="list-style-type: none"> <li>• Research tax laws, tax fraud, tax brackets</li> <li>• <i>Your Checking Account</i> checkbook simulations – J. Weston Walch</li> <li>• <i>On Your Own</i> a personal budget simulation – Thomson Learning</li> <li>• <i>Family Financial Management</i> simulation – Thomson Learning</li> <li>• Graphic organizers to show how taxes affect your paycheck – local, state, federal</li> <li>• Graphic organizer to explore how Wallingford's taxes are spent</li> <li>• DVDs/Videos with follow-up discussion</li> <li>• Guest Speakers such as a tax accountant</li> </ul>

**SUGGESTED ASSESSMENT METHODS**

- Performance based assessments
- Tests
- Quizzes
- Written projects
- Computer based projects
- Rubrics

**Website Addendum for Personal Finance**

[www.jumpstartcoalition.org](http://www.jumpstartcoalition.org)  
[www.moneypower.org](http://www.moneypower.org)  
[www.fdic.gov](http://www.fdic.gov)  
[www.bankofamerica.com](http://www.bankofamerica.com)  
[www.rutgers.edu](http://www.rutgers.edu)  
[www.moneyopolis.org](http://www.moneyopolis.org)  
[www.myfico.com](http://www.myfico.com)  
[www.core-ct.state.ct.us](http://www.core-ct.state.ct.us)  
[www.creditcardnation.com](http://www.creditcardnation.com)  
[www.frb.gov](http://www.frb.gov)  
[www.fms.treas.gov](http://www.fms.treas.gov)  
[www.ssa.gov](http://www.ssa.gov)  
[www.consumerfed.org](http://www.consumerfed.org)  
[www.irs.gov](http://www.irs.gov)  
[www.federalreserveeducation.org](http://www.federalreserveeducation.org)  
[www.careereducation.org](http://www.careereducation.org)  
[www.cs-cpa.org](http://www.cs-cpa.org)  
[www.orangekids.com](http://www.orangekids.com)  
[www.cscce.com](http://www.cscce.com)  
[www.autobuying.com](http://www.autobuying.com)  
[www.leaseinfo.com](http://www.leaseinfo.com)  
[www.carbuyingtips.com](http://www.carbuyingtips.com)  
[www.themint.org](http://www.themint.org)  
[www.cashuniversity.com](http://www.cashuniversity.com)  
[www.wellsfargo.com/home/](http://www.wellsfargo.com/home/)  
[www.mfea.com](http://www.mfea.com)  
[www.dowjones.com](http://www.dowjones.com)  
[www.americanexpress.com](http://www.americanexpress.com)  
[www.visa.com/ct/choices/main.html](http://www.visa.com/ct/choices/main.html)  
[www.collegeboard.org](http://www.collegeboard.org)

Lyman Hall High School

COURSE FOCUS – STUDENT EXPECTATIONS/LEARN OUTCOMES

**School Mission Statement**

At Lyman Hall High School, all students can achieve at high levels in a community that acknowledges its diversity and provides challenging programs designed to meet individual needs.

**Course Title and Course Number: Personal Finance**

**STUDENT EXPECTATIONS/LEARNER OUTCOMES FOCUSED ON IN THIS COURSE**

**Academic Expectations**

- Communicate effectively in writing and speaking.
- Use technology to access, process, and present information.
- Be prepared to enter the world of work or to seek continuing education.

**Social Expectations**

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**Civic Expectations**

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**Mark T. Sheehan High School**

**COURSE FOCUS – STUDENT EXPECTATIONS/LEARN OUTCOMES**

**School Mission Statement**

The mission of Mark T. Sheehan High School is to graduate lifelong learners who will become responsible, contributing members of a changing and diverse community. Students will be able to think critically and work cooperatively as members of a team. The supportive, caring yet challenging environment fosters tolerance and acceptance of divergent points of view.

**Course Title and Course Number: Personal Finance**

**STUDENT EXPECTATIONS/LEARNER OUTCOMES FOCUSED ON IN THIS COURSE**

**Academic Expectations**

- Draw and evaluate conclusions based on an analysis of data.
- Locate, analyze, and evaluate information using print, non-print, and electronic sources.

**Social Expectations**

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**Civic Expectations**

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