



**Salem City Schools**

**Personal Finance  
(BUS6121/18wks)**

**Curriculum Guide**

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## Introduction

The City of Salem School Division and the Virginia Board of Education has approved the implementation of a course in Personal Finance that will become a requirement for high school graduation in Salem City Schools effective with the class of 2010 (freshman class of 2006-2007). This half-credit course, taught through the Business Department, runs for 18 weeks and is presently available as an elective at Salem High School. The course curriculum has been restructured by a committee composed of teachers from various disciplines (Math, English, Social Sciences, and Business) and members of the business community.

The course is consistent with the competencies required in **BUS6121 Finance** (Appendix A) as well as the objectives presented in *Economics Education and Financial Literacy* (Appendix B) as defined by the Virginia Board of Education.

## Course Description

Personal Finance is a semester course designed to familiarize students with basic consumer skills that will help them survive "life after graduation" whether in post-secondary education or the workforce. Topics include: Consumerism, transportation, housing, banking, credit/loan, insurance, taxes, personal budgeting, investments, personal assessment and employment. This is the only course that satisfies the Personal Finance graduation requirement for Salem City Schools.

# Course Objectives

## Developing Consumer Skills

- Identify steps involved in purchase decisions
- Develop comparison-shopping skills
- Identify consumer protection and assistance agencies
- Identify consumer rights and remedies
- Discuss the importance of keeping records
- Examine the impact of advertising and marketing on consumer decision-making
- Explain the impact of supply and demand
- Access financial information
- Explain procedures involved from filing of legal complaint through judgment

## Planning for Transportation, Housing and Leisure Expenses

- Plan for the purchase of a vehicle
- Discuss housing options
- Identify independent living expenses
- Plan a budget for a major expense
- Identify weekly, monthly and yearly leisure expenditures

## Handling Banking Transactions

- Identify services provided by financial institutions
- Manage a checking account
- Evaluate the various savings mechanisms
- Compare on-line vs traditional banking
- Describe the functions of money
- Compare the U.S. monetary system with the international monetary system
- Demonstrate cashier functions
- Calculate electronically a payment schedule for a loan
- Evaluate various methods of financing a purchase using a variety of electronic methods of calculation

## Handling Credit/Loan Functions

- Identify qualifications needed to obtain
- Identify basic provisions of credit and loan laws
- Identify the purposes and procedures involved in credit checks and credit reports
- Compare terms and conditions of various credit sources
- Complete a sample credit applications
- Identify sources of assistance for credit problems
- Identify the need for a sound credit rating
- Identify the concepts and effects of bankruptcy
- Compare the costs and conditions involved with various types of loans

## Analyzing Insurance Functions

- Examine types of automobile insurance
- Examine types of property coverage
- Examine types of life insurance coverage
- Examine types of health insurance coverage
- Identify the roles of insurance in financial planning

## Conducting Tax Functions

- Identify types of taxes
- Compute sales tax on products
- Investigate options for payroll tax deductions
- Explore potential tax deductions and credits
- Complete tax forms

## Preparing a Personal Finance Plan

- Identify short-term and long-term personal financial goals
- Identify primary and supplemental income sources
- Identify anticipated expenses
- Prepare a personal property inventory, utilizing database and digital/video technology
- Examine components and purposes of a personal net worth statement
- Examine components and purposes of a will
- Develop a personal financial budget for short and long term planning.

## Devising an Investment Plan

- Identify investment and savings options
- Identify costs and income sources for investments
- Examine the fundamental workings of the Social Security System and the system's effects on retirement planning
- Examine alternative retirement plans
- Participate in a stock market simulation
- Explain how the activities of an economic system can be measured

## Preparing for Employment and Financial Ethics

- Prepare an employment portfolio
- Explain the process of getting a job
- Explain employee responsibilities
- Explain employment benefits
- Identify the purposes and goals of the student organization
- Participate in course activities sponsored by the student organization
- Analyze the effects of ethics on business and financial management decisions.

## Personal Assessment

- Identify personality type
- Analyze how career choice , education and skills affect income and goal attainment

# Duty Area: Developing Consumer Skills

Tasks/ Competencies	Task Definition	Resource(s)	SOL &/or Economics Education and Financial Literacy (EEFL) Correlation
<ul style="list-style-type: none"> <li>• Identify steps involved in purchase decisions (BUS6121.001)</li> </ul>	<p>Steps should include:</p> <ul style="list-style-type: none"> <li>➤ Researching prices for common items</li> <li>➤ Using comparative shopping</li> <li>➤ Understanding sales terminology</li> <li>➤ Avoiding impulse buying</li> <li>➤ Planning purchases</li> <li>➤ Computing unit prices</li> <li>➤ Reading labels</li> <li>➤ Checking containers carefully</li> <li>➤ Reading contracts</li> <li>➤ Computing total costs</li> <li>➤ Checking references</li> <li>➤ Patronizing reputable businesses</li> <li>➤ Checking validity of businesses</li> <li>➤ Waiting 24 hours before making major purchases.</li> </ul>	<p>Consumer Reports Edmunds compare Car</p>	<p><i>Mathematics</i>--A.5 and A.17 All.19 EEFL—Objective #1 and #11</p>
<ul style="list-style-type: none"> <li>• Develop comparison-shopping skills (BUS6121.002)</li> </ul>	<p>Comparison-shopping involves considerations such as</p> <ul style="list-style-type: none"> <li>➤ time</li> <li>➤ convenience</li> <li>➤ dollar costs and</li> <li>➤ payment options.</li> </ul>		<p>EEFL—Objective #11</p>

# Duty Area: Developing Consumer Skills

Tasks/ Competencies	Task Definition	Resource(s)	SOL &/or Economics Education and Financial Literacy (EEFL) Correlation
<ul style="list-style-type: none"> <li>• Identify consumer protection and assistance agencies (BUS6121.003)</li> </ul>	Identification should include a brief description of <ul style="list-style-type: none"> <li>➤ the purposes of consumer protection laws</li> <li>➤ government agencies responsible for enforcing those laws</li> <li>➤ Private groups that work for consumer protection.</li> </ul>	Better Business Bureau (speaker)	<i>English--12.4</i> EEFL—Objective #12
<ul style="list-style-type: none"> <li>• Identify consumer rights and remedies (BUS6121.008)</li> </ul>	Identification should describe <ul style="list-style-type: none"> <li>➤ basic rights as a consumer               <ul style="list-style-type: none"> <li>▪ the right to be informed</li> <li>▪ the right to be safe</li> <li>▪ the right to choose</li> <li>▪ the right to be heard (register a consumer complaint--- either by making a personal visit or sending a written letter of complaint. If those efforts fail, an attorney may assist the consumer in pursuing legal action.)</li> </ul> </li> <li>➤ avenues for redress of consumer grievances (e.g., state and federal agencies, consumer protection laws, private groups such as Common Cause, Better Business Bureau, and others).</li> </ul>		<i>History and Social Science--GOVT.16</i> EEFL—Objective #12

# Duty Area: Developing Consumer Skills

Tasks/ Competencies	Task Definition	Resource(s)	SOL &/or Economics Education and Financial Literacy (EEFL) Correlation
<ul style="list-style-type: none"> <li>Discuss importance of keeping records (BUS6121.004)</li> </ul>	<p>Discussion should include:</p> <ul style="list-style-type: none"> <li>Purpose of keeping certain records</li> <li>Safe keeping of records</li> <li>Length of time to keep records</li> </ul>	<a href="http://www.lifeorganizers.com">www.lifeorganizers.com</a>	EEFL—Objective #12
<ul style="list-style-type: none"> <li>Examine the impact of advertising and marketing on consumer decision-making (BUS6121.005)</li> </ul>	<p>Examination should include a description of marketing strategies commonly used to sell goods and services. Strategies should represent all elements of the marketing mix (defining the four P's of marketing):</p> <ul style="list-style-type: none"> <li>Product decisions (e.g., quantity, packaging, branding)</li> <li>Pricing decisions (e.g., quality of item, expendable income of target market, competitors' prices)</li> <li>Place decisions (e.g., target market, product image, product price)</li> <li>Promotional decisions (e.g., advertising and public relations)</li> </ul> <p>Analysis should also address the impacts of marketing strategies on consumer decisions, with emphasis on advertising features that may be informative and features that may be misleading.</p>	<p>Marketing representative from a local firm Advertisement firm</p>	EEFL—Objective #1

# Duty Area: Developing Consumer Skills

Tasks/ Competencies	Task Definition	Resource(s)	SOL &/or Economics Education and Financial Literacy (EEFL) Correlation
<ul style="list-style-type: none"> <li>• Explain the impact of supply and demand (BUS6121.064)</li> </ul>	<p>Explanation should include a definition of supply and demand including the concept that this relationship is the key factor that determines what product or service is produced, in what quantity it is produced, and at what price it is sold. Explanation should also include a description of the various impacts of supply and demand, such as the following:</p> <ul style="list-style-type: none"> <li>• An increase in demand increases the price of a product and therefore decreases the spending power of the consumer; however, an increase in demand increases the amount of profit.</li> <li>• An increase in supply decreases the price of a product and therefore increases the spending power of the consumer; however, an increase in supply decreases the amount of profit per unit.</li> <li>• High unemployment tends to decrease demand for many goods and services; in a low unemployment environment, demand increases and the producers' profits tend to rise.</li> </ul>		<p><i>History and Social Science</i>—GOVT.15 EEFL—Objective #1</p>

# Duty Area: Developing Consumer Skills

Tasks/ Competencies	Task Definition	Resource(s)	SOL &/or Economics Education and Financial Literacy (EEFL) Correlation
<ul style="list-style-type: none"> <li>• Access financial information (BUS6121.006)               <ul style="list-style-type: none"> <li>➤ Accounting</li> <li>➤ Bookkeeping</li> </ul> </li> </ul>	<p>Financial information should be located in print and on-line and should come from resources such as</p> <ul style="list-style-type: none"> <li>• newspaper financial pages</li> <li>• investor services and newsletters</li> <li>• financial magazines</li> <li>• brokers</li> <li>• banks</li> <li>• financial advisers</li> <li>• annual reports.</li> </ul>	<p>Local accountants, book keeper Virginia Society of CPAs (Tina Lambert—Jump Start Coalition; Larry Hurt—First National Bank)</p>	<p><i>English--11.10 and 12.4</i> EEFL—Objective #14</p>
<ul style="list-style-type: none"> <li>• Explain procedures involved from filing of legal complaint through judgment (BUS6121.007)</li> </ul>	<p>Explanation should include the concepts that a lawsuit involves costs and that an attorney is needed to advise the involved parties. Procedures should include the following steps of a lawsuit:</p> <ul style="list-style-type: none"> <li>• Plaintiff files complaint.</li> <li>• Defendant is served.</li> <li>• Formal investigation is conducted.</li> <li>• Trial occurs (if necessary).</li> <li>• Court enters a final ruling.</li> </ul>	<p>Attorney for local action. (Ray Byrd, Morgan Griffin) District Court</p>	<p><i>English--12.7</i></p>

# Duty Area/Concept Area: Planning for Transportation, Housing and Leisure Expenses

Tasks/ Competencies	Task Definition	Resource(s)	SOL &/or Economics Education and Financial Literacy (EEFL) Correlation
<ul style="list-style-type: none"> <li>• Plan for the purchase of a vehicle (BUS6121.009)               <ul style="list-style-type: none"> <li>➤ Comparing vehicles</li> <li>➤ Purchase vs lease</li> <li>➤ Taxes</li> <li>➤ Maintenance</li> <li>➤ Incidental costs</li> </ul> </li> </ul>	<p>Plan should follow the basic steps for buying a new or used car, including</p> <ul style="list-style-type: none"> <li>• identifying one's top three choices of vehicles</li> <li>• researching and comparing these choices</li> <li>• getting credit pre-approval</li> <li>• visiting dealerships</li> <li>• test-driving the choices</li> <li>• making an offer.</li> </ul>	<p>Loan papers Duncan Auto—Gary Duncan <a href="http://www.becpas.com/tools">www.becpas.com/tools</a> 35% interest rate highest Subjective resources (advertisements) Objective resources: <a href="http://www.fool.com/">http://www.fool.com/</a> -- "Personal Finance" AND <a href="http://www.cars.com">http://www.cars.com</a> --- "Cars for Sale"). AND <a href="http://www.cars.com/go/index.jsp">http://www.cars.com/go/index.jsp</a></p>	EEFL—Objective #11 and #13
<ul style="list-style-type: none"> <li>• Discuss housing options (BUS6121.010)               <ul style="list-style-type: none"> <li>➤ Renting/ leasing vs owning</li> <li>➤ Building equity</li> <li>➤ Interpreting lease agreements</li> <li>➤ Estimate moving costs and installation costs</li> </ul> </li> </ul>	<p>Outline should include different types of available housing, such as</p> <ul style="list-style-type: none"> <li>• apartments</li> <li>• mobile homes</li> <li>• condominiums</li> <li>• townhouses</li> <li>• single-family homes.</li> </ul> <p>Outline should also include the following considerations associated with renting housing:</p> <ul style="list-style-type: none"> <li>• advantages and disadvantages of each rental housing alternative</li> <li>• rental applications and agreements</li> <li>• rental inventories</li> <li>• landlord/tenant responsibilities</li> <li>• estimated moving expenses</li> <li>• steps in the rental process</li> </ul>	<p>Lease agreements Realtors Association Janie Whitlow <a href="http://www.becpas.com/tools">www.becpas.com/tools</a></p>	EEFL—Objective #13

# Duty Area/Concept Area: Planning for Transportation, Housing and Leisure Expenses

Tasks/ Competencies	Task Definition	Resource(s)	SOL &/or Economics Education and Financial Literacy (EEFL) Correlation
<ul style="list-style-type: none"> <li>• Identify independent living expenses (BUS6121.011)               <ul style="list-style-type: none"> <li>➤ Utility</li> <li>➤ Services</li> <li>➤ Maintenance</li> <li>➤ Other regular expenses (e.g., furniture and appliance rental or purchases)</li> <li>➤ Health and wellness expenditures (doctor, dentist, glasses, etc.)</li> <li>➤ Clothing</li> </ul> </li> </ul>	<p>Identification should include</p> <ul style="list-style-type: none"> <li>• utility services (the installation, maintenance, and repairs related to electricity, gas, oil, water, cable, and telephone)</li> <li>• other expenses, such as furniture and appliances (e.g., costs of new vs. rental items; hidden costs of "free" items acquired from friends or relatives, such as cleaning/painting, upholstering, transporting, repairing; installation, warranties, maintenance, plumbing and electrical requirements of appliances).</li> </ul>	<p>Utility Companies—AEP Buy Here/Pay Here literature <a href="http://www.becpas.com/tools">www.becpas.com/tools</a></p>	
<ul style="list-style-type: none"> <li>• Plan a budget for a major expense (Vacation expenses, gifts, celebrations) (BUS6121.012)</li> </ul>	<p>Pre-planning activities should include research on specific details of the item or event, determination of the cost of any plans and reservations, financial aspects of preparing the home for leaving town, and attention to other expense-related details.</p> <p>Plan should consider income, savings, and cost to budget for an actual major expense, including hidden costs identified in pre-planning.</p>	<p>JA—online <a href="http://www.becpas.com/tools">www.becpas.com/tools</a></p>	

## Duty Area/Concept Area: Planning for Transportation, Housing and Leisure Expenses

Tasks/ Competencies	Task Definition	Resource(s)	SOL &/or Economics Education and Financial Literacy (EEFL) Correlation
<ul style="list-style-type: none"> <li>Identify weekly, monthly, and yearly leisure expenditures (e.g., video rentals, movies, sports or exercise, computer online service) (BUS6121.013)</li> </ul>	Identification should include large and essential expenditures (e.g., rent, food, transportation, utilities, clothing, school- or work-related necessities), as well as other expenditures (e.g., cable or other services, clubs or other memberships, electronic equipment and other products, vacations and other entertainment).	JA—online <a href="http://www.becpas.com/tools">www.becpas.com/tools</a>	

# Duty/Concept Area: Handling Banking Transactions

Tasks/ Competencies	Task Definition	Resource(s)	SOL &/or Economics Education and Financial Literacy (EEFL) Correlation
<ul style="list-style-type: none"> <li>• Identify services provided by financial institutions (BUS6121.014)               <ul style="list-style-type: none"> <li>➤ Pitfalls to check cashing companies</li> <li>➤ Comparing bank service packages and fees structures</li> </ul> </li> </ul>	<p>Identification should include financial services such as:</p> <ul style="list-style-type: none"> <li>• checking accounts---special and standard, interest-bearing accounts, and share-draft accounts</li> <li>• certified checks</li> <li>• cashier's checks</li> <li>• money orders</li> <li>• debit cards</li> <li>• safe-deposit boxes</li> <li>• loans and trusts</li> <li>• discount brokerage services</li> <li>• bank credit cards</li> <li>• automated teller machines.</li> </ul>	<p>Cash-N-Go literature</p>	<p><i>English</i>--11.10 and 12.4 EEFL Objective #5 and #14</p>

# Duty/Concept Area: Handling Banking Transactions

Tasks/ Competencies	Task Definition	Resource(s)	SOL &/or Economics Education and Financial Literacy (EEFL) Correlation
<ul style="list-style-type: none"> <li>• Manage a checking account               <ul style="list-style-type: none"> <li>➤ Prepare checks, stubs, and check register (BUS6121.015)</li> <li>➤ Demonstrate endorsement functions (BUS6121.016)</li> <li>➤ Reconcile bank statements (BUS6121.017)</li> <li>➤ Make deposits and withdrawals (BUS6121.018)</li> </ul> </li> </ul>	<p>Preparation should include:</p> <ul style="list-style-type: none"> <li>• identification of the parts of a check and a deposit slip</li> <li>• demonstration of ability to write checks legibly and accurately</li> <li>• demonstration of ability to keep an accurate record of checks and deposits made</li> <li>• demonstration of ability to keep a debit transaction register (for debit card purchases /refunds, account fees, and ATM transactions)</li> </ul> <hr/> <p>Demonstration should incorporate:</p> <ul style="list-style-type: none"> <li>• use of the various types of endorsements (e.g., joint, blank, special endorsements, and restrictive endorsements)</li> <li>• determination of appropriate type of endorsement to use</li> <li>• correct placement of the endorsement on the check</li> </ul> <hr/> <p>Reconciling of bank statements should include matching checkbook registers with the bank statement using forms provided by a bank. If personal records and bank statements do not reconcile, procedures should be followed to <u>locate and correct the error.</u></p> <hr/> <p>Making deposits and withdrawals includes:</p> <ul style="list-style-type: none"> <li>• interpreting the parts of a check and a deposit slip</li> <li>• writing checks and completing deposit slips legibly and accurately</li> <li>• keeping an accurate record of checks and deposits made</li> <li>• keeping an accurate record of debit transactions (for debit card purchases/ refunds, account fees, and ATM transactions).</li> </ul>	<p>Salem Bank and Trust American Banking (Dawn Lindley) <a href="http://www.becpas.com/tools">www.becpas.com/tools</a></p>	<p>EEFL Objective #6</p>

# Duty/Concept Area: Handling Banking Transactions

Tasks/ Competencies	Task Definition	Resource(s)	SOL &/or Economics Education and Financial Literacy (EEFL) Correlation
<ul style="list-style-type: none"> <li>Evaluate the various savings mechanisms (e.g., interest-bearing checking accounts, savings accounts, savings bonds, certificates of deposit). (BUS6121.019)</li> </ul>	Evaluations should reflect consideration of liquidity, safety, convenience, interest-earning potential, and penalties when choosing types of savings such as regular savings accounts, certificates of deposit, or money market funds and accounts.	<a href="http://www.becpas.com/tools">www.becpas.com/tools</a>	EEFL Objective #14
<ul style="list-style-type: none"> <li>On-line vs traditional banking (BUS6121.020)</li> </ul>	Comparison should include advantages of on-line banking, such as <ul style="list-style-type: none"> <li>convenience</li> <li>availability</li> <li>unrestricted hours</li> <li>updated transaction records and the advantages of traditional banking (i.e., in person, by phone, or by mail), such as</li> <li>assured confidentiality</li> <li>human responses to complex questions and problems</li> <li>expert advice and customer service.</li> </ul>		EEFL Objective #6
<ul style="list-style-type: none"> <li>Describe the functions of money (BUS6121.059)</li> </ul>	Description should trace the development of money including the following concepts: <ul style="list-style-type: none"> <li>barter system</li> <li>coincidence of wants</li> <li>Federal Reserve System.</li> </ul> Description should include the functions of money: <ul style="list-style-type: none"> <li>must be a medium of exchange</li> <li>must be a unit of account</li> <li>must be a store of value</li> </ul> Description should also explain how invested money grows exponentially, using terms including principal, interest, and compound interest.	Mention only (if time allows)	

# Duty/Concept Area: Handling Banking Transactions

Tasks/ Competencies	Task Definition	Resource(s)	SOL &/or Economics Education and Financial Literacy (EEFL) Correlation
<ul style="list-style-type: none"> <li>Compare the U.S. monetary system with the international monetary system (e.g., mediums of exchange) (BUS6121.060)</li> </ul>	Comparison should include concepts such as <ul style="list-style-type: none"> <li>international currency---each nation has its own banking system and its own kind of money, or medium of exchange.</li> <li>foreign exchange market---the process of exchanging one currency for another (most large financial institutions are members).</li> <li>exchange rate---the value of currency in one country compared with its value in another.</li> </ul>		<i>History and Social Science--</i> GOVT.16
<ul style="list-style-type: none"> <li>Demonstrate cashier functions (BUS6121.084)</li> </ul>	Demonstration should include the following: <ul style="list-style-type: none"> <li>description of features and functions of an electronic cash register</li> <li>transaction of purchases using standard electronic cash registers and scanner registers (through simulation).</li> </ul>		
<ul style="list-style-type: none"> <li>Calculate electronically a payment schedule for a loan (BUS6121.021)</li> </ul>	In performing the calculation, students should <ul style="list-style-type: none"> <li>use the simple interest formula (interest = principle x rate x time)</li> <li>set formulas and set up a spreadsheet to calculate the payment schedule.</li> </ul>	<a href="http://www.becpas.com/tools">www.becpas.com/tools</a>	<i>Computer and Technology--</i> 12.1 EEFL Objective #8 and #9
<ul style="list-style-type: none"> <li>Evaluate various methods of financing a purchase (loan, installment plan, layaway, credit card) using a variety of electronic methods of calculation (BUS6121.022)</li> </ul>	Evaluation should include <ul style="list-style-type: none"> <li>defining terms used to describe credit</li> <li>explaining the kinds of credit (open- and closed-end, service credit, and layaway plans)</li> <li>describing sources of credit (retail stores, banks and credit unions, finance companies, pawn shops, private lenders, and others)</li> <li>determining the best type and source of credit for simulated purchases.</li> </ul>		

# Duty/Concept Area: Handling Credit/Loan Functions

Tasks/ Competencies	Task Definition	Resource(s)	SOL &/or Economics Education and Financial Literacy (EEFL) Correlation
<ul style="list-style-type: none"> <li>Identify qualifications needed to obtain credit (BUS6121.023)               <ul style="list-style-type: none"> <li>➤ Co-signing for a loan</li> </ul> </li> </ul>	Identification should include <ul style="list-style-type: none"> <li>definition of creditworthiness</li> <li>explanation of the five C's of credit (Character, Capacity, Capital, Conditions, and Collateral).</li> </ul>	<a href="http://www.becpas.com/tools">www.becpas.com/tools</a>	<i>English--11.10 and 12.4</i> EEFL Objective #9
<ul style="list-style-type: none"> <li>Identify basic provisions of credit and loan laws (BUS6121.024)</li> </ul>	Identification should include a description of the basic laws to protect consumers from unfair credit practices and the standards that specify how consumers are to be treated (Consumer Credit Protection Act, the Fair Credit Reporting Act, the Fair Credit Billing Act, the Equal Credit Opportunity Act, and the Fair Debt Collection Practices Act).	Junior Achievement	EEFL Objective #9
<ul style="list-style-type: none"> <li>Identify the purposes and procedures involved in credit checks and credit reports (BUS6121.025)</li> </ul>	Identification should consist of <ul style="list-style-type: none"> <li>describing how credit is rated (point system) and the contents of a credit report</li> <li>identifying what information is included in a person's credit record or history (income, payment records, employment record, and other personal factors)</li> <li>explaining how to access one's personal credit record before applying for credit or if denied credit.</li> </ul>		EEFL Objective #9

# Duty/Concept Area: Handling Credit/Loan Functions

Tasks/ Competencies	Task Definition	Resource(s)	SOL &/or Economics Education and Financial Literacy (EEFL) Correlation
<ul style="list-style-type: none"> <li>• Compare terms and conditions of various credit sources (BUS6121.026)</li> </ul>	Comparison should include <ul style="list-style-type: none"> <li>• definition of terms such as percentage rates, annual fees, transaction fees, and finance charge</li> <li>• identification of credit sources such as retail stores, banks, credit unions, finance companies, and pawnbrokers</li> <li>• evaluation of advantages and disadvantages of various credit sources.</li> </ul>	<a href="http://www.becpas.com/tools">www.becpas.com/tools</a>	<i>English--11.4</i> EEFL Objective #9
<ul style="list-style-type: none"> <li>• Complete a sample credit application (BUS6121.027)</li> </ul>	Application completion should include <ul style="list-style-type: none"> <li>• explanation of the types of data required and the reasons they are required</li> <li>• supplying requested information regarding income, previous credit accounts, employment record, and personal factors</li> <li>• legible and accurate recording of data</li> <li>• explanation of issues surrounding an application for credit (e.g., importance of confidentiality, potential consequences of releasing personal data to a company).</li> </ul>		<i>English--11.4 and 11.9 and 12.4</i> EEFL Objective #9

# Duty/Concept Area: Handling Credit/Loan Functions

Tasks/ Competencies	Task Definition	Resource(s)	SOL &/or Economics Education and Financial Literacy (EEFL) Correlation
<ul style="list-style-type: none"> <li>Identify sources of assistance for credit problems (BUS6121.028)</li> </ul>	<p>Identification should include</p> <ul style="list-style-type: none"> <li>distinguishing between legitimate credit denial and discrimination</li> <li>describing the right to appeal a credit denial.</li> <li>explaining how laws can protect consumers who have credit problems (e.g., Consumer Credit Protection Act, the Fair Credit Reporting Act, the Fair Credit Billing Act, the Equal Credit Opportunity Act, and the Fair Debt Collection Practices Act)</li> <li>reviewing bankruptcy laws and their purposes</li> <li>checking yellow pages and Internet sites for credit counseling services and commercial debt-adjustment firms</li> <li>evaluating sources of credit counseling assistance for legitimacy.</li> </ul>		EEFL Objective #10
<ul style="list-style-type: none"> <li>Identify the need for a sound credit rating (BUS6121.029)</li> </ul>	<p>Identification should include</p> <ul style="list-style-type: none"> <li>reviewing credit rating scores and describing their implications</li> <li>describing ways to maintain a sound credit rating (e.g., paying rent and bills on time, paying back loans on time, negotiating with a creditor when necessary to adjust credit terms)</li> <li>explaining how credit rating affects granting loans.</li> </ul>		EEFL Objective #10

# Duty/Concept Area: Handling Credit/Loan Functions

Tasks/ Competencies	Task Definition	Resource(s)	SOL &/or Economics Education and Financial Literacy (EEFL) Correlation
<ul style="list-style-type: none"> <li>Identify the concepts and effects of bankruptcy (BUS6121.030)</li> </ul>	<p>Identification should include</p> <ul style="list-style-type: none"> <li>describing major causes of personal bankruptcy such as small business failure, emotional spending, failure to plan and budget, and illness/injury</li> <li>comparing voluntary and involuntary bankruptcy and the effect each has on an individual's financial future</li> <li>explaining the advantages and disadvantages of bankruptcy</li> <li>explaining the need for legal advice in bankruptcy cases.</li> </ul>		EEFL Objective #10
<ul style="list-style-type: none"> <li>Compare the costs and conditions (secured or unsecured) involved with various types of loans (e.g., educational, automobile, home improvement) (BUS6121.031)</li> </ul>	<p>Comparison should include analysis of various types of loans (e.g. educational, automobile, home improvement) with regard to conditions and costs such as the following:</p> <ul style="list-style-type: none"> <li>annual percentage rates</li> <li>finance charges</li> <li>monthly payments</li> <li>annual fees</li> <li>transaction fees</li> <li>installments or length of time committed to payments.</li> </ul>	Junior Achievement Sallie Mae College Financial Aid Representative <a href="http://www.becpas.com/tools">www.becpas.com/tools</a>	EEFL Objective #8 and #10

# Duty/Concept Area: Analyzing Insurance Functions

Tasks/ Competencies	Task Definition	Resource(s)	SOL &/or Economics Education and Financial Literacy (EEFL) Correlation
<ul style="list-style-type: none"> <li>Examine types of automobile insurance coverage (BUS6121.032)</li> </ul>	<p>Examination should consist of an explanation of basic types of automobile insurance coverage including</p> <ul style="list-style-type: none"> <li>collision</li> <li>comprehensive</li> <li>liability</li> <li>personal injury protection</li> <li>no-fault</li> <li>uninsured/underinsured motorist</li> <li>assigned risk.</li> </ul>		<p><i>English--12.4</i> EEFL Objective #7</p>
<ul style="list-style-type: none"> <li>Examine types of property coverage (BUS6121.033)</li> </ul>	<p>Examination should include</p> <ul style="list-style-type: none"> <li>explanation of the function of property coverage (i.e., protecting a person from losses due to damage, theft, and liability)</li> <li>description of the wide variety of coverage available from basic to broad (e.g., basic coverage, broad form, special form, renters, comprehensive, condominium owners, and older homes)</li> <li>explanation of the purpose of insurance floaters (i.e., providing for personal property when value exceeds standard amounts)</li> <li>explanation of the purpose of endorsements (i.e., providing extended coverage for disasters or events not covered in a basic insurance policy)</li> <li>explanation of the disadvantages of both under-insuring and over-insuring.</li> </ul>		<p>EEFL Objective #7</p>

# Duty/Concept Area: Analyzing Insurance Functions

Tasks/ Competencies	Task Definition	Resource(s)	SOL &/or Economics Education and Financial Literacy (EEFL) Correlation
<ul style="list-style-type: none"> <li>Examine types of life insurance coverage (BUS6121.034)</li> </ul>	<p>Examination should distinguish between the two major types of life insurance policies:</p> <ul style="list-style-type: none"> <li>temporary insurance (term, decreasing term, level term, and credit life)</li> <li>permanent insurance (straight life, limited-pay, universal, and variable).</li> </ul>	<p><a href="http://www.becpas.com/tools">www.becpas.com/tools</a></p>	<p>EEFL Objective #7</p>
<ul style="list-style-type: none"> <li>Examine types of health insurance coverage (BUS6121.035)</li> </ul>	<p>Examination should include an explanation of</p> <ul style="list-style-type: none"> <li>basic health insurance, which includes doctor visits and routine service, hospital, and surgical expenses</li> <li>major medical insurance, which protects a person from large and catastrophic expenses of injury or illness</li> <li>dental insurance, which provides reimbursement for the expenses of dental services and supplies and encourages preventative dental care</li> <li>vision care, which is a part of many group health plans</li> <li>disability insurance, which includes short-term and long-term income protection when unable work due to an injury or illness (and may possibly be supplemented by social security and other disability benefits, depending on circumstances)</li> <li>the advantages and disadvantages of the two major types of health insurance plans (unmanaged and managed)</li> </ul>	<p>Stan and Stella Bug program, Sponsored by Anthem.</p>	<p>EEFL Objective #7</p>

# Duty/Concept Area: Analyzing Insurance Functions

Tasks/ Competencies	Task Definition	Resource(s)	SOL &/or Economics Education and Financial Literacy (EEFL) Correlation
<ul style="list-style-type: none"> <li>Identify the roles of insurance in financial planning (e.g., disability, retirement, unemployment (BUS6121.036))</li> </ul>	<p>Identification should include an explanation of the roles of insurance in financial planning, including</p> <ul style="list-style-type: none"> <li>protection against risk (a chance of financial loss)</li> <li>assistance to individuals and families preparing financially for occurrences such as disability, retirement, and unemployment</li> <li>provision for retirement income</li> <li>accumulation of savings (e.g., for family expenses)</li> <li>provision of cash value that can be borrowed.</li> </ul>		<p><i>English--11.4</i> EEFL Objective #7</p>

# Duty/Concept Area: Conducting Tax Functions

Tasks/ Competencies	Task Definition	Resource(s)	SOL &/or Economics Education and Financial Literacy (EEFL) Correlation
<ul style="list-style-type: none"> <li>• Identify types of taxes (BUS6121.037)                             <ul style="list-style-type: none"> <li>➤ Real estate</li> <li>➤ Personal property</li> <li>➤ Estate</li> <li>➤ Sales tax</li> <li>➤ Locality tax (restaurants and hotels)</li> </ul> </li> </ul>	Identification should include the following types of taxes: <ul style="list-style-type: none"> <li>• income</li> <li>• estate</li> <li>• excise</li> <li>• FICA</li> <li>• flat</li> <li>• gift</li> <li>• inheritance</li> <li>• progressive</li> <li>• property</li> <li>• proportional</li> <li>• regressive</li> <li>• sales</li> <li>• social security</li> <li>• withholding</li> </ul>	<a href="http://www.irs.gov">www.irs.gov</a> City of Salem for real estate and personal property (Commissioner or Revenue <a href="http://www.becpas.com/tools">www.becpas.com/tools</a>	<i>English--11.4</i> EEFL Objective #3
<ul style="list-style-type: none"> <li>• Compute sales tax on products (BUS6121.038)</li> </ul>	Computation should include arithmetic calculations as well as an explanation of how and why sales taxes are levied. Explanation should address why sales taxes are considered regressive taxes (those that decrease in proportion to income).		EEFL Objective #3
<ul style="list-style-type: none"> <li>• Investigate options for payroll tax deductions (BUS6121.039)</li> </ul>	Investigation should include <ul style="list-style-type: none"> <li>• the result of deductions when claiming single, married, married and claiming for children, and if eligible, exempt</li> <li>• explanation that on the Employee's Withholding Allowance Certificate (W-4), a person may reduce the amount of tax withheld from the paycheck.</li> </ul>		

# Duty/Concept Area: Conducting Tax Functions

Tasks/ Competencies	Task Definition	Resource(s)	SOL &/or Economics Education and Financial Literacy (EEFL) Correlation
<ul style="list-style-type: none"> <li>• Explore potential tax deductions and credits (e.g., health expenses, child/elderly care costs) (BUS6121.040)</li> </ul>	<p>Investigation should include</p> <ul style="list-style-type: none"> <li>• the result of deductions when claiming single, married, married and claiming for children, and if eligible, exempt</li> <li>• explanation that on the Employee's Withholding Allowance Certificate (W-4), a person may reduce the amount of tax withheld from the paycheck.</li> </ul>		
<ul style="list-style-type: none"> <li>• Complete tax forms:               <ul style="list-style-type: none"> <li>➤ W-4 form (BUS6121.041)</li> <li>➤ W-2 form (BUS6121.042)</li> <li>➤ State income tax form (electronic form also) (BUS6121.043)</li> <li>➤ Complete short and itemized federal income tax forms (electronic form also) (BUS6121.044)</li> </ul> </li> </ul>	<p>Completion of the form should include</p> <ul style="list-style-type: none"> <li>• use of the actual forms to determine options (see BUS6120.039)</li> <li>• legible and accurate recording of data, according to the instructions on the form.</li> </ul> <p>Analysis should include</p> <ul style="list-style-type: none"> <li>• a review and explanation of each part of the Wage and Tax Statement (W-2)</li> <li>• an identification of items transferred to income tax claim forms.</li> </ul> <p>In order to successfully complete a state (and federal) income tax form, students should practice on paper forms and then practice with on-line forms and research additional information, services, and helpful resources regarding tax preparation.</p>		<p><i>English</i> 11.4 and 11.9 and 12.4</p> <p><i>History and Social Services--</i> GOVT.18</p> <p><i>Computer and Technology—</i>12.3</p>

# Duty/Concept Area: Preparing a Personal Finance Plan

Tasks/ Competencies	Task Definition	Resource(s)	SOL &/or Economics Education and Financial Literacy (EEFL) Correlation
<ul style="list-style-type: none"> <li>Identify short-term and long-term personal financial goals (BUS6121.045)</li> </ul>	Identification should include <ul style="list-style-type: none"> <li>an explanation of short term goals, which require money above what is normally allowed by a budget (e.g. emergencies, vacations, social events, major purchases)</li> <li>an explanation of long-term goals, which are usually anticipated major purchases that require saving (e.g., home ownership, education, retirement, and investments)</li> <li>the student's own short-term and long-term goals and how the student will finance them.</li> </ul>	JA Online Textbook Section 3.3— Budgeting for Financial Goals Building Wealth—A Beginner's Guide to Securing Your Financial Future (Federal Reserve Bank) Insurance company Lawyer	EEFL Objective #4
<ul style="list-style-type: none"> <li>Identify primary and supplemental income sources (BUS6121.046)</li> </ul>	Identification should include <ul style="list-style-type: none"> <li>an explanation of the difference between primary and supplemental income sources</li> <li>primary sources can be job, disability income, retirement income</li> <li>supplemental sources can be savings and investments, inheritance, gifts, allowance</li> <li>a statement of the student's own primary and supplemental income sources.</li> </ul>		EEFL Objective #4
<ul style="list-style-type: none"> <li>Identify anticipated expenses (BUS6121.047)</li> </ul>	Identification should include <ul style="list-style-type: none"> <li>an explanation of fixed expenses, which are constant and obligatory, such as a house payment</li> <li>variable expenses, which vary according to changes in lifestyle, such as entertainment costs</li> <li>a statement of the student's own anticipated expenses while in school, then anticipated expenses for the future when the student is on his or her own.</li> </ul>		EEFL Objective #4

# Duty/Concept Area: Preparing a Personal Finance Plan

Tasks/ Competencies	Task Definition	Resource(s)	SOL &/or Economics Education and Financial Literacy (EEFL) Correlation
<ul style="list-style-type: none"> <li>• Prepare a personal property inventory, utilizing database and digital/video technology (BUS6121.048)</li> </ul>	<p>Preparation should include</p> <ul style="list-style-type: none"> <li>• definition of personal inventory (a list of all one's personal property)</li> <li>• purpose of a personal inventory (usefulness in the event of fire, theft, or property damage)</li> <li>• components of a personal inventory (digital photographs or videos of personal property, especially inside a home, along with an electronic database inventory)</li> <li>• storage consideration of the inventory (a copy should be kept in a safe place, such as a safe deposit box, for proof of possession and value).</li> </ul>	<p>JA online – tells what to keep in a personal property inventory. How to set up etc. <a href="http://www.becpas.com/tools">www.becpas.com/tools</a></p>	
<ul style="list-style-type: none"> <li>• Examine components and purposes of a personal net worth statement (BUS6121.049)</li> </ul>	<p>Examination should include</p> <ul style="list-style-type: none"> <li>• definition of net worth statement and its components (a statement showing one's financial position, calculated as follows: assets -- liabilities = net worth)</li> <li>• purposes of a net worth statement (usefulness as an analytical tool; usefulness to creditors, investors, lenders, financial advisors)</li> <li>• identification of assets (e.g., checking and savings account balances, car value, personal property value)</li> <li>• identification of liabilities (e.g., car loan, mortgage loan, bank loan, credit card balances).</li> </ul>		<p><i>English</i>-11.4 and 12.4</p>

# Duty/Concept Area: Preparing a Personal Finance Plan

Tasks/ Competencies	Task Definition	Resource(s)	SOL &/or Economics Education and Financial Literacy (EEFL) Correlation
<ul style="list-style-type: none"> <li>• Examine components and purposes of a will.               <ul style="list-style-type: none"> <li>➤ Inheritance (BUS6121.050)</li> </ul> </li> </ul>	<p>Examination should include the purposes of a will:</p> <ul style="list-style-type: none"> <li>• statement of how a person wants his or her estate distributed after death</li> <li>• indication of the person who should distribute the estate</li> <li>• record of other information, such as one's wishes regarding care of minor children and the components of a will</li> <li>• identification of an executor</li> <li>• identification of preferences for guardians of minor children</li> <li>• list of powers to representatives, guardians, or trustees</li> <li>• statement of how one's estate should be distributed</li> <li>• signature</li> <li>• signature of witnesses.</li> </ul> <p>Examination should also include explanation of the types of wills and of other considerations regarding wills including</p> <ul style="list-style-type: none"> <li>• dying without a will</li> <li>• keeping a will current</li> <li>• revoking a will.</li> </ul>		<p><i>English</i>—11.4 and 12.4 EEFL Objective #15</p>
<ul style="list-style-type: none"> <li>• Develop a personal financial budget for short- and long-term planning               <ul style="list-style-type: none"> <li>➤ Wants vs. needs (BUS6121.051)</li> </ul> </li> </ul>	<p>Development of a personal budget should include</p> <ul style="list-style-type: none"> <li>• a statement of short- and long-term goals (see BUS6121.045/BUS6120.045)</li> <li>• a plan for managing his or her money over a short-term period</li> <li>• a long-term plan for managing money.</li> </ul>		<p>EEFL Objective #4</p>

# Duty/Concept Area: Devising an Investment Plan

Tasks/ Competencies	Task Definition	Resource(s)	SOL &/or Economics Education and Financial Literacy (EEFL) Correlation
<ul style="list-style-type: none"> <li>Identify investment and savings options (BUS6121.052)</li> </ul>	<p>Identification should include the following:</p> <ul style="list-style-type: none"> <li>savings options</li> <li>include regular savings accounts, certificates of deposit, and money market funds or accounts</li> <li>are available from commercial banks, savings banks, savings and loan associations, credit unions, and securities from brokerage firms</li> <li>investment option</li> <li>include stocks and bonds, government savings bonds, treasury securities, mutual funds, real estate, retirement plans (annuities)</li> <li>are available from commercial banks, brokerage firms, employer-related systems.</li> </ul>	<p>Investment Planner/Personal Financial Planner Bank websites</p>	<p><i>English--11.4</i> EEFL Objective #14</p>
<ul style="list-style-type: none"> <li>Identify costs and income sources for investments. (BUS6121.053)</li> </ul>	<p>Identification should begin with an explanation that a savings plan must be implemented before investments are purchased. Costs should include finance charges, annual percentage rates, and market losses. Income sources for investments should include savings, gifts, inheritances, and market gains.</p>		<p>EEFL Objective #14</p>

# Duty/Concept Area: Devising an Investment Plan

Tasks/ Competencies	Task Definition	Resource(s)	SOL &/or Economics Education and Financial Literacy (EEFL) Correlation
<ul style="list-style-type: none"> <li>• Examine the fundamental workings of the Social Security System and the system's effects on retirement planning. (BUS6121.054)</li> </ul>	<p>Examination should include</p> <ul style="list-style-type: none"> <li>• the purpose of social security (to provide for federal aid for the elderly, disabled workers, and Medicare).</li> <li>• factors affecting benefits (amount of contributions made to the system)</li> <li>• types of benefits (disability, survivor, retirement, hospital, and medical).</li> </ul> <p>Examination should include considerations that impact the system's effects on a person's retirement planning. Individuals must determine</p> <ul style="list-style-type: none"> <li>• which jobs provide social security benefits, which jobs require payment into the system when income tax is paid, and which jobs do not have social security benefits.</li> <li>• when retirement will occur and whether there is an interim period that is not covered by social security.</li> <li>• potential benefits to be received and decide whether their lifestyle will require a supplemental retirement plan.</li> </ul>		<p><i>English--11.4</i></p>

# Duty/Concept Area: Devising an Investment Plan

Tasks/ Competencies	Task Definition	Resource(s)	SOL &/or Economics Education and Financial Literacy (EEFL) Correlation
<ul style="list-style-type: none"> <li>• Examine alternative retirement plans (e.g., TSA, IRA, private plans). (BUS6121.055)</li> </ul>	<p>Examination should explain the advantages and disadvantages of alternative retirement plans including</p> <ul style="list-style-type: none"> <li>• individual retirement plan (IRAs)--- a traditional IRA is an account that allows for the deference of taxes on earnings until earnings are withdrawn</li> <li>• tax sheltered annuity (TSA)---a retirement plan for employees of tax-exempt organizations and public schools, also known as a Section 403(b) plan. The plan is funded by pretax salary reductions and it earns tax-deferred income until withdrawal</li> <li>• Keogh plan---a retirement account for the self-employed and their employees</li> <li>• simplified employee pension (SEP)--- plan for smaller employers to establish pension plans with IRAs as a funding method</li> <li>• annuity---a savings or investment plan where monthly income is provided beginning at a specified date</li> <li>• employer retirement plan---plan in which employer contributes to employee's retirement benefits</li> <li>• public pension plan---plan providing social security, military retirement, or veterans benefits.</li> </ul>		<p><i>English</i>—11.4 EEFL Objective #14</p>

# Duty/Concept Area: Devising an Investment Plan

Tasks/ Competencies	Task Definition	Resource(s)	SOL &/or Economics Education and Financial Literacy (EEFL) Correlation
<ul style="list-style-type: none"> <li>Participate in a stock market simulation. (BUS6121.056)</li> </ul>	<p>Participation should include planning, investing, and evaluating investment choices, using a teacher-provided or --recommended market simulation (available in classroom game formats as well as on-line formats from a variety of economic education agencies, such as the Council on Economic Education, as well as educational vendors; simulations usually require a classroom subscription to the local newspaper).</p>		EEFL Objective #14
<ul style="list-style-type: none"> <li>Explain how the activities of an economic system can be measured (BUS6121.062)</li> </ul>	<p>Explanation should include economic indicators such as</p> <ul style="list-style-type: none"> <li><b>GNP</b>---measures a country's gross national product</li> <li><b>GDP</b>---measures the productive output of a country, the gross domestic product</li> <li><b>balance of trade</b>---indicates the difference between a nation's exports and imports</li> <li><b>stock market</b>---measures the health of the market, as buyers and sellers determine whether the price of shares goes up or down.</li> </ul>		<i>History and Social Sciences--</i> GOVT.14

# Duty/Concept Area: Preparing for Employment and Financial Ethics

Tasks/ Competencies	Task Definition	Resource(s)	SOL &/or Economics Education and Financial Literacy (EEFL) Correlation
<ul style="list-style-type: none"> <li>• Prepare an employment portfolio (BUS6121.098)</li> </ul>	Preparation will include <ul style="list-style-type: none"> <li>• letter of applications</li> <li>• resume</li> <li>• application form</li> <li>• thank-you letter/follow up letter</li> <li>• samples of financial documents</li> </ul>	<ul style="list-style-type: none"> <li>• Career Coach—new position for 2006-2007</li> <li>• Human Resource Manager for local companies</li> <li>• Association of Human Resource Managers in area</li> <li>• Mock interview (if time permits)</li> <li>• Virginia Employment Commission</li> </ul>	<i>English</i> —11.4, 11.9, 11.10, 12.4, 12.7
<ul style="list-style-type: none"> <li>• Explain the process of getting a job</li> </ul>	Explanation of process should include: <ul style="list-style-type: none"> <li>• Where to look for a job</li> <li>• Applying for a job</li> <li>• Development of interview skills</li> <li>• Evaluate job offers</li> </ul>		
<ul style="list-style-type: none"> <li>• Explain employee responsibilities (BUS6121.095)</li> </ul>	Explanation should include <ul style="list-style-type: none"> <li>• Timeliness</li> <li>• Confidentiality</li> <li>• Communication</li> <li>• Effort</li> <li>• Pride in company and self</li> </ul>		
<ul style="list-style-type: none"> <li>• Explain employment benefits</li> </ul>	Explanation should include <ul style="list-style-type: none"> <li>• Insurance (health, dental, life, disability (long term and short term)</li> <li>• 401K or stock option</li> <li>• Incentive bonuses</li> <li>• Vacation/sick/holiday policies</li> </ul>		

# Duty/Concept Area: Preparing for Employment and Financial Ethics

Tasks/ Competencies	Task Definition	Resource(s)	SOL &/or Economics Education and Financial Literacy (EEFL) Correlation
<ul style="list-style-type: none"> <li>Identify the purposes and goals of the student organization (BUS6121.101)</li> </ul>	Purposes and goals should include <ul style="list-style-type: none"> <li>Leadership development</li> <li>Enhancement of communication skills</li> <li>Development of problem solving and decision making skills</li> <li>Participation as part of a team to accomplish a common goal</li> <li>Mastery of rules or order governing the conduct of a meeting</li> </ul>	Activities period provided every other month	<i>History and Social Science—GOVT.17</i>
<ul style="list-style-type: none"> <li>Participate in course activities sponsored by the student organization (BUS6121.102)</li> </ul>	Activities such as meetings, programs, and other projects		
<ul style="list-style-type: none"> <li>Analyze the effects of ethics on business and financial management decisions. (BUS 6121.094)</li> </ul>	Analysis should consider ethical behavior as conforming to rules or codes of conduct and unethical behavior as violating those rules. Analysis should consider the effects of ethical decision-making on the business's image in the community. Analysis should include the effects of ethical choices such as those involved in <ul style="list-style-type: none"> <li>bribery and gift giving</li> <li>check-cashing outlets and pawnshops</li> <li>computers as personal privacy threat</li> <li>credit card fraud</li> <li>credit repair companies</li> <li>dishonest hiring practices</li> <li>insurance fraud</li> <li>international marketplace.</li> </ul>		

# Duty/Concept Area: Personal Assessment

Tasks/ Competencies	Task Definition	Resource(s)	SOL &/or Economics Education and Financial Literacy (EEFL) Correlation
<ul style="list-style-type: none"> <li>Identify personality type</li> </ul>	Identification will occur through the completion of a personality assessment(s) to demonstrate the impact personality has on life decisions and how it helps identify potential career paths	Personality assessment given to all ninth grade students  Free on-line personality assessment	
<ul style="list-style-type: none"> <li>Analysis of how career choice, education, and skills affect income and goal attainment</li> </ul>		<a href="http://www.vaemploy.com">www.vaemploy.com</a>	EEFL Objective #2

## References

Personal Finance Curriculum Framework provided by the Virginia Department of Education's Career and Technical Education Resource Center. If you are interested in viewing this extensive document, please go to [www.cteresource.org](http://www.cteresource.org).

The *Economic Education and Financial Literacy: Objectives and Correlations to Mathematics and History and Social Science Standards of Learning and Career and Technical Education Competencies* document was provided by the Board of Education for the Commonwealth of Virginia as adopted April 2006.

Adopted textbook: Personal Finance by Jack R. Kapoor, Les R. Dlabay, and Robert J. Hughes. Woodland Hills: Glencoe/McGraw-Hill, 2007.

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## Appendix A

(a bullet in first column denotes requirement)

6121 18 Weeks	Finance (6120/36wks, 6121/18wks) TASKS/COMPETENCIES	
	<b>Developing Consumer Skills</b>	
•	BUS6121.001	Identify steps in making a purchase decision.
•	BUS6121.002	Develop comparison-shopping skills.
•	BUS6121.003	Identify consumer protection and assistance agencies.
	BUS6121.004	Develop filing system for personal finance records.
•	BUS6121.005	Examine the impact of advertising and marketing on consumer decision-making.
•	BUS6121.006	Access financial information (using, e.g., electronic, verbal, and printed sources).
•	BUS6121.007	Explain procedures involved from filing of legal complaint through judgment.
•	BUS6121.008	Identify consumer rights and remedies.
	<b>Planning for Transportation, Housing, and Leisure Expenses</b>	
•	BUS6121.009	Plan for the purchase of a vehicle, including taxes, maintenance, and other incidental costs.
•	BUS6121.010	Outline the process of renting housing, including the interpretation of the provisions of a residential lease agreement and an estimation of moving costs and installation charges.
•	BUS6121.011	Identify utility, services, maintenance, and other regular expenses involved in independent living (e.g., furniture rental, appliance rental).
•	BUS6121.012	Plan a budget for a major expense (e.g., gifts, vacation, celebration).
•	BUS6121.013	Identify weekly, monthly, and yearly leisure expenditures (e.g., video rentals, movies, sports or exercise, computer online service).
	<b>Handling Banking Transactions</b>	
•	BUS6121.014	Identify services provided by financial institutions.
•	BUS6121.015	Prepare checks, stubs, and check register.
•	BUS6121.016	Demonstrate endorsement functions.
•	BUS6121.017	Reconcile bank statements.
•	BUS6121.018	Make deposits and withdrawals.
•	BUS6121.019	Evaluate the various savings mechanisms (e.g., interest-bearing checking accounts, savings accounts, savings bonds, certificates of deposit).
•	BUS6121.020	Compare advantages of on-line and traditional banking.
	<b>Handling Credit/Loan Functions</b>	
•	BUS6121.021	Calculate electronically a payment schedule for a loan.
•	BUS6121.022	Evaluate the various methods of financing a purchase (e.g., loan, installment plan, layaway, credit card) using a variety of electronic methods of calculation.
•	BUS6121.023	Identify qualifications needed to obtain credit.
•	BUS6121.024	Identify basic provisions of credit and loan laws.
•	BUS6121.025	Identify the purposes and procedures involved in credit checks and credit reports.
•	BUS6121.026	Compare terms and conditions of various credit sources.
•	BUS6121.027	Complete a sample credit application.
	BUS6121.028	Identify sources of assistance for credit problems.
•	BUS6121.029	Identify the need for a sound credit rating.
	BUS6121.030	Identify the concepts and effects of bankruptcy.
•	BUS6121.031	Compare the costs and conditions (secured or unsecured) involved with various types of loans (e.g., educational, automobile, home improvement).
	<b>Analyzing Insurance Functions</b>	
•	BUS6121.032	Examine types of automobile insurance coverage.
•	BUS6121.033	Examine types of property coverage.

6121 18 Weeks	<b>Finance (6120/36wks, 6121/18wks) TASKS/COMPETENCIES</b>	
•	BUS6121.034	Examine types of life insurance coverage.
•	BUS6121.035	Examine types of health insurance coverage.
•	BUS6121.036	Identify the roles of insurance in financial planning (e.g., disability, retirement, unemployment).
<b>Conducting Tax Functions</b>		
•	BUS6121.037	Identify types of taxes.
•	BUS6121.038	Compute sales taxes on products.
•	BUS6121.039	Investigate options for payroll tax deductions.
•	BUS6121.040	Explore potential tax deductions and credits (e.g., health expenses, child/elderly care costs).
•	BUS6121.041	Complete a standard W-4 form.
•	BUS6121.042	Analyze a standard W-2 form.
•	BUS6121.043	Complete a state income tax form, including electronic formats.
•	BUS6121.044	Complete short and itemized federal income tax forms, including electronic formats.
<b>Preparing a Personal Finance Plan</b>		
•	BUS6121.045	Identify short-term and long-term personal financial goals.
•	BUS6121.046	Identify primary and supplemental income sources.
•	BUS6121.047	Identify anticipated expenses.
•	BUS6121.048	Prepare a personal property inventory, utilizing database and digital/video technology.
•	BUS6121.049	Examine components and purposes of a personal net worth statement.
	BUS6121.050	Examine components and purposes of a will.
•	BUS6121.051	Develop a personal financial budget for short- and long-term planning.
<b>Devising an Investment Plan</b>		
•	BUS6121.052	Identify investment and savings options.
	BUS6121.053	Identify costs and income sources for investments.
•	BUS6121.054	Examine the fundamental workings of the Social Security System and the system's effects on retirement planning.
•	BUS6121.055	Examine alternative retirement plans (e.g., TSA, IRA, private plans).
	BUS6121.056	Participate in a stock market simulation.
<b>Investigating the Monetary System</b>		
	BUS6121.057	Explain how certain events (e.g., the Great Depression) have influenced the banking system and other financial institutions.
	BUS6121.058	Identify the functions of the banking system.
•	BUS6121.059	Describe the functions of money.
•	BUS6121.060	Compare the U.S. monetary system with the international monetary system (e.g., mediums of exchange).
<b>Investigating Economic Principles</b>		
	BUS6121.061	Analyze characteristics of major economic systems.
•	BUS6121.062	Explain how the activities of an economic system can be measured (e.g., GNP, stock market, consumer index).
	BUS6121.063	Examine interaction among financial institutions (e.g., Federal Reserve, stockmarket).
•	BUS6121.064	Explain the impact of supply and demand (e.g., on spending power, unemployment, environment).
	BUS6121.065	Analyze the impact of the international economy on American business (e.g., import/export issues, balance of trade).
	BUS6121.066	Investigate the effects of government intervention on the economy (e.g., market influence, taxes, regulations, environment).
	BUS6121.067	Describe the major factors in production (e.g., individuals, labor unions, technology, worker incentives).
<b>Planning Financial Aspects of a Business Enterprise</b>		
	BUS6121.068	Describe the effects of various types of business ownership on financial planning.

6121 18 Weeks	<b>Finance (6120/36wks, 6121/18wks) TASKS/COMPETENCIES</b>	
	BUS6121.069	Examine the goals of a company or institution.
	BUS6121.070	Estimate expenses of a given business.
	BUS6121.071	Identify the break-even point of a given business.
	BUS6121.072	Set profit projections of a given business.
	BUS6121.073	Identify sources of capital.
	BUS6121.074	Describe how a balance sheet reflects the financial position of a business.
	BUS6121.075	Explain the concepts of cash flow and profit/loss.
	BUS6121.076	Investigate government regulations affecting financial aspects of a business.
	<b>Managing Financial Activities for a Business Enterprise</b>	
	BUS6121.077	Develop a filing system for business/financial records.
	BUS6121.078	Prepare and record daily business forms (e.g., sales slips, statements of account, inventory cards, purchase requisitions, purchase orders, invoices).
	BUS6121.079	Record cash receipts.
	BUS6121.080	Record receipts and payments in journals and ledgers.
	BUS6121.081	Prepare a proof of cash.
	BUS6121.082	Establish and maintain a petty cash system.
	BUS6121.083	Prepare payroll journals.
•	BUS6121.084	Demonstrate cashier functions.
	<b>Exploring Management Functions</b>	
	BUS6121.085	Interpret financial statements.
	BUS6121.086	Identify the options for financial planning and working capital management (e.g., short-term financing, fixed assets management, long-term debt and equity funds).
	BUS6121.087	Identify sources of long-term business financing (e.g., term loans, lease arrangements financing, equipment trust financing).
	BUS6121.088	Identify risks that affect business operations.
	BUS6121.089	Identify the primary and secondary markets for long-term capital (securities options, futures).
	BUS6121.090	Identify investment-banking regulations.
	BUS6121.091	Prepare a financial analysis.
	BUS6121.092	Prepare a business plan.
	BUS6121.093	Describe the effects of group dynamics on decision making and consensus building.
•	BUS6121.094	Analyze the effects of ethics on business and financial management decisions.
•	BUS6121.095	Explain the need for confidentiality in the workplace.
	<b>Exploring Careers in Finance</b>	
	BUS6121.096	Investigate career opportunities in finance.
	BUS6121.097	Identify types of training/experience required for various finance positions.
•	BUS6121.098	Prepare an employment portfolio (e.g., letter of application, résumé, application form, thank-you letter, and samples of financial documents).
	BUS6121.099	Prepare employment-related correspondence (e.g., accepting a position, withdrawing from employment consideration, resigning from a position.)
	BUS6121.100	Investigate international financial careers.
•	BUS6121.101	Identify the purposes and goals of the student organization.
•	BUS6121.102	Participate in course activities sponsored by the student organization (e.g., meetings, programs, and other projects).