

## Personal Financial Literacy

### Intuit Personal Finance Certification

**Personal Financial Literacy** is aligned to the skills assessed in Certiport's **Intuit Personal Finance Certification Exam**. The following includes the Exam Objectives covered on the certification exam and the correlating page(s) in which the objectives are taught.

Obj Number	Description	Chapter/Page Number(s)
<b>1. Earning Income</b>		
<b>1.1</b>	<b>Interpret the details of a pay stub.</b>	
1.1.1	Differentiate between gross and net income.	Ch. 8 p. 178-179, 184, 188-190, Create and Design
1.1.2	Identify the types of taxes and voluntary withholdings on a pay stub and 1099 including, but not limited to, Social Security, Medicare, federal income tax, local tax, state tax, insurance premiums, 401(k), union dues, and FSA.	Ch. 8 p. 178-183, Read and Write
<b>1.2</b>	<b>Identify factors used when filing taxes.</b>	
1.2.1	Identify filing status and deadlines.	Ch. 8 p. 182, 187-188
1.2.2	Identify deductions, tax credits and tax brackets for employees and contractors including, but not limited to, charitable giving and using tax brackets to compute your tax liability.	Ch. 8 p. 173-177, 184-185
1.2.3	Compare SSN and ITIN.	Ch. 8 p. 189
1.2.4	Identify the purpose of tax forms, including only the 1040, W-2, W-4, and 1099 forms.	Ch. 8 p. 185-189
<b>1.3</b>	<b>Compare employment opportunities while considering factors of total compensation including, but not limited to, benefits, wages vs. salary, commissions, bonuses, and entrepreneurial ventures.</b>	Ch. 4 p. 56-57, 59-60, Read and Write; Ch. 5 p. 96-100, Read and Write, Create and Design
<b>1.4</b>	<b>Identify methods of payment including direct deposit, payroll card, and paycheck.</b>	Ch. 5 p. 93, 98-99; Ch. 8, p. 178-179, Create and Design; Ch. 13 p. 266-267
<b>1.5</b>	<b>Determine the difference between earned and unearned income and related financial implications including, but not limited to, inheritance, lottery, and tips.</b>	Ch. 5 p. 96-97, 102
<b>2. Spending</b>		
<b>2.1</b>	<b>Identify how outside influences can affect spending including but not limited to, cost of living index.</b>	
2.1.1	Identify how marketing tactics influence purchase decisions.	Ch. 1 p. 40; Ch. 9 p. 203-204
2.1.2	Identify social pressures that influence spending behavior.	Ch. 1 p. 9-10; Ch. 2 p. 22; Ch. 3 p. 36-41, Listen and Speak; Ch. 12 p. 244, 246
2.1.3	Determine how the time value of money impacts immediate vs. delayed purchase decisions.	Ch. 11 p. 232-235, 239
<b>2.2</b>	<b>Identify economic effects on price.</b>	
2.2.1	Given a scenario, distinguish how supply and demand affect price.	Ch. 7 p. 143-145, 161-164, Read and Write
2.2.2	Identify the impact of inflation.	Ch. 7 p. 149, 161-164, Read and Write
<b>2.3</b>	<b>Demonstrate budgeting skills.</b>	
2.3.1	Identify how to budget for your goals including but not limited to planning and paying for postsecondary education.	Ch. 9 p. 196-200; Ch. 16 p. 318-334, Listen and Speak
2.3.2	Identify budgeting methods including, but not limited to, zero-based budgeting method, 50/30/20 budgeting method, and envelope budgeting method.	Ch. 9 p. 201-203
2.3.3	Differentiate between discretionary and non-discretionary purchases.	Ch. 9 p. 197-200
2.3.4	Differentiate between fixed and variable expenses.	Ch. 9 p. 197-200
<b>2.4</b>	<b>Compare costs of major product purchases.</b>	
2.4.1	Compare short-term and/or long-term advantages and disadvantages between renting a home or buying a home.	Ch. 15 p. 306-311
2.4.2	Compare short-term and/or long-term advantages and disadvantages between leasing a car or buying a car.	Ch. 15 p. 302-306, Read and Write
<b>3. Saving</b>		
<b>3.1</b>	<b>Identify short-term and long-term financial goals.</b>	
3.1.1	Identify the "Pay Yourself First" principle.	Ch. 9 p. 196-197; Ch. 12 p. 245
3.1.2	Given a scenario, identify SMART goals.	Ch. 1 p. 5-7, Create and Design
<b>3.2</b>	<b>Identify features of consumer banking.</b>	
3.2.1	Compare features of banks and credit unions including, but not limited to FDIC, NCUA, ownership, and interest rates.	Ch. 10 p. 215-221
3.2.2	Compare insured and uninsured deposits.	Ch. 10 p. 215-221, 227
3.2.3	Compare the features of debit and credit cards.	Ch. 13 p. 258-259, 261-264
3.2.4	Identify common costs, risks and/or interest rates including, but not limited to, nonsufficient funds, ATM fees, the impact of inflation, and monthly fees.	Ch. 10 p. 218-219; Ch. 13 p. 258-259, 261-264
3.2.5	Compare the benefits, risks, and fees between virtual banks, physical banks and/or non-financial institutions.	Ch. 10 p. 221-223, Listen and Speak

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<b>3.3</b>	<b>Compare features of account types.</b>	
3.3.1	Compare the benefits, risks, and fees of banking account types including, but not limited to, CDs, money market, savings, and checking.	Ch. 12 p. 250-254, Read and Write
3.3.2	Compare brokerage accounts and retirement accounts including but not limited to digital currency.	Ch. 5 p. 93; Ch. 10 p. 216-217; Ch. 19 p. 386
3.3.3	Identify retirement account types including, but not limited to, traditional and Roth IRAs, 401(k), and pre-tax vs. post-tax options.	Ch. 10 p. 216-217; Ch. 19 p. 386
<b>4. Investing</b>		
<b>4.1</b>	<b>Identify the relationship between risk and return including, but not limited to, financial risk tolerance, financial risk pyramid, and diversification.</b>	Ch. 18 p. 353-358, Listen and Speak
<b>4.2</b>	<b>Compare different investment types including, but not limited to, stocks, bonds (corporate vs. government), mutual funds, Exchange Traded Funds (ETF), real estate, commodities, digital currency, and collectibles.</b>	Ch. 2 p. 93; Ch. 13 p. 266-267; Ch. 18 p. 361-374, Create and Design
<b>4.3</b>	<b>Identify investment costs and/or income types including, but not limited to, dividends, capital gains, and interest.</b>	Ch. 2 p. 101-102; Ch. 18 p. 361-363, Create and Design
4.3.1	Utilize the Rule of 72 to evaluate investments.	Ch. 11 p. 236
<b>5. Managing Credit</b>		
<b>5.1</b>	<b>Compare different types of lending.</b>	
5.1.1	Categorize the components of secured and unsecured loans including, but not limited to, down payments, collateral, and trade-in.	Ch. 14 p. 279-284, Create and Design; Ch. 15 p. 305
5.1.2	Contrast installment and revolving loans.	Ch. 14 p. 278-282
5.1.3	Compare the benefits and risks of alternative sources of lending including, but not limited to, student loans (Federal and private), banks, credit unions, pay later apps, advanced payroll loans, payday loans, excessive fees, balloon payments, loan flipping, and asset-based lending.	Ch. 14 p. 279-281; Ch. 16 p. 322-325
5.1.4	Prepare the required documentation for an application to receive funding including but not limited to student loans, grants, financial aid, FAFSA, and scholarships.	Ch. 16 p. 318-329, Create and Design
<b>5.2</b>	<b>Identify ways of managing credit and credit scores.</b>	
5.2.1	Identify factors that affect credit scores.	Ch. 14 p. 283-284, 287-291, Listen and Speak
5.2.2	Compare the benefits and risks of different types of debt.	Ch. 14 p. 278-282, Ch. 15 p. 300-301
5.2.3	Compare interest rates using APR.	Ch. 13 p. 261-262; Ch. 14 p. 291-292, Create and Design
5.2.4	Identify impact of credit score on financial options including, but not limited to, employment, rentals, and insurance rates.	Ch. 14 p. 283-284, 287-291, Listen and Speak; Ch. 15 p. 305; Ch. 16 p. 322
<b>5.3</b>	<b>Identify options for managing debt.</b>	
5.3.1	Determine when to request, review, freeze, and/or dispute a free credit report.	Ch. 14 p. 287-291, Listen and Speak
5.3.2	Contrast debt management methods including, but not limited to, snowball, avalanche, debt management plan, and bankruptcy options and impact.	Ch. 14 p. 293-295
5.3.3	Identify the impact of capacity (ability to repay loans) on credit.	Ch. 14 p. 283-284, 287-291, Listen and Speak