

National Business Education Association Standards for Personal Finance

Title:	Personal Finance for Teens		
ISBN:	978-1-934422-64-9		
#	Standard	Text Correlation	Correlation Narrative
Key Ideas and Details			
I. Personal Decision Making	Use a rational decision-making process as it applies to the roles of citizens, workers, and consumers.	Unit 1, CHs 1-3 CH 3 - Tech It and Make Sense of It CH 1 Check It	Students set short-term and long-term goals and differentiate between needs and wants, based on their values. Students engage in the steps in the decision-making process, and apply the economic concepts of opportunity costs and trade-offs.
II. Earning and Reporting Income	Identify various forms of income and analyze factors that affect income as a part of the career decision-making process.	Unit 2, CHs 4-6 and Unit 3, CH 7 P. 35-38; CH 4 Make Sense of It P. 44-49; CH 5 Right It P. 56-61; CH 6 Check It P. 68-72; CH 7 Make Sense of It	Students will explore different career options and analyze the characteristics and requirements of occupations of interest. Students will discuss how personal choices like education and geographic location along with economic factors influence their income. Students will identify types and sources of income and determine net income. Students will explain the role of taxes and benefits in their total income.

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III. Managing Finances and Budgeting	Develop and evaluate a spending/savings plan.	Unit 3, CHs 7-10, Unit 4 CHs 11 and 12 and Unit 5, CH 15 P. 68-72; CH 7 Create It P. 78-82; CH 8 Right It CH 10 Make Sense of It P. 172-177; CH 15 Right It	Students will identify sources and uses of financial resources, focussing on how families allocate their income. Students will categorize expenses as fixed or variable and formulate a spending and saving plan. Students will align their financial plan with their goals, accounting for life changes over time.
IV. Saving and Investing	Evaluate savings and investment options to meet short- and long-term goals.	Unit 5, CHs 15-17, CH 10 P. 172-177; CH 15 Create It P. 96-102; CH 10 Create It, Make Sense of It and Tech It P. 174-177; CH 15 Create It P. 182-189; CH 16 Check It P. 194-203; CH 17 Check It and Tech It	Students will describe how and why people save, differentiate between saving and investing, and how their saving and investing plan should change over time. Students will accomplish: *Calculating simple and compound interest and analyze the power of compound interest and the impact of time on the value of money *Describe how the stock market functions *Apply criteria for choosing an investment *Demonstrate how to analyze financial investment information *Calculate and apply the Rule of 72

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V. Buying Goods and Services	Apply a decision-making model to maximize consumer satisfaction when buying goods and services.	Unit 4, CHs 13-14 P. 154-165; CH 14 Right It, Check It and Tech It	Students will discuss how to be a smart consumer, the importance of comparison shopping, shopping via alternative venues (ie. Online, retail/wholesale stores, outlets), and how to finance major purchases when appropriate. Students will describe consumer rights, responsibilities, and remedies. Students will identify components of and how to follow a budget, and understand the costs associated with independent living.
VI. Banking and Financial Institutions	Evaluate services provided by financial deposit institutions to transfer funds.	Unit 4, CHs 11-12 P. 112-117; CH 11 Make Sense of It P. 122-134; CH 12 Right It	Students will examine the different types of companies/agencies that provide financial services and evaluate and describe the products and services offered. Students will identify the rights, responsibilities, and mechanics of using a checking account and electronic transactions. Students will identify the functions of the Federal Reserve system. Students will analyze privacy and security issues associated with financial transactions.

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VII. Using Credit	Analyze factors that affect the choice of credit, the cost of credit, and the legal aspects of using credit.	Unit 4, CH 13 and CH 14 P. 140-149; CH 13 Right It and Make Sense of It P. 154-164; CH 14 Make Sense of It	Students will describe the risks and responsibilities of using credit. Students will identify methods of establishing and maintaining a good credit rating and identify the components of a credit report. Students will explain the concept of interest; how it is calculated, the relationship to assumed risk, and why it is charged. Students will analyze various types and sources of credit and the terminology associated with lending; Students will explain bankruptcy and identify the sources of assistance for debt management.
VIII. Protecting Against Risk	Analyze choices available to consumers for protection against risk and financial loss.	Unit 6, CHs 18-19 P. 210-214; CH 18 Make Sense of It P. 220-227; CH 19 Check It	Students will explain the concept of risk and the role of insurance. Students will define basic insurance terms and explain the different risk management strategies: avoid, reduce accept and transfer. Students will identify the type of insurance associated with different types of risk (ie. auto, health, life, disability, home/renters.) Students will develop a personal risk management plan and explain the need for regular updates as life changes.