

National Standards for Financial Literacy

Title:	Personal Finance for Teens		
ISBN:	978-1-934422-64-9		
#	Standard	Text Correlation	Correlation Narrative
Key Ideas and Details			
1 - Earning Income	<p><i>Students will understand that:</i> Income for most people is determined by the market value of their labor, paid as wages and salaries. People can increase their income and job opportunities by choosing to acquire more education, work experience, and job skills. The decision to undertake an activity that increases income or job opportunities is affected by the expected benefits and costs of such an activity.</p> <p>Income also is obtained from other sources such as interest, rents, capital gains, dividends, and profits.</p>	<p>CH 1, 4,5,6 and 7 P. 4-8; CH 1 Check It 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</p>	<p>In Unit 2, 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.</p> <p>In Unit 3, CH 7, 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.</p>
2 - Buying Goods and Services	<p><i>Students will understand that:</i> People cannot buy or make all the goods and services they want; as a result, people choose to buy some goods and services and not buy others. People can improve their economic well being by making informed spending decisions, which entails collecting information, planning, and budgeting.</p>	<p>CH 2,3, 7, 8, 11, 12, 14 P. 14-17, 23-25; CH 3 Right It P. 68-72; CH 7 Create It P. 78-82; CH 8 Make Sense of It P. 112-117; CH 11 Make Sense of It P. 122-134; CH 12 Right It P. 154-165; CH 14 Check It</p>	<p>In Unit 2, CH 2 and 3, students differentiate between needs and wants and apply a rational multi-step decision making process.</p> <p>In Unit 3, students examine the make up of their income and explain the importance of managing their spending, having and sticking to a budget, and saving.</p> <p>In CH 11 and 12, students will learn about financial services available and how to select and utilize money management tools such as automated banking services.</p> <p>In CH 14, students will develop strategies for making and financing major purchases.</p>

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3 - Saving	<i>Students will understand that:</i> Saving is the part of income that people choose to set aside for future uses. People save for different reasons during the course of their lives. People make different choices about how they save and how much they save. Time, interest rates, and inflation affect the value of savings.	CH 8, 9, 10, 15 P. 82-83; CH 8 Check It P. 88-91; CH 9 Make Sense of It P. 96-102; CH 10 Make Sense of It and Tech It P. 172-177; CH 15 Right 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 learn the concept of PFY-Pay Yourself First and apply the practice to their saving and investing plan. In CH 10, students calculate how time, interest rates and inflation affect the value of savings. In CH 15 student differentiate between saving and investing
4 - Using Credit	<i>Students will understand that:</i> Credit allows people to purchase goods and services that they can use today and pay for those goods and services in the future with interest. People choose among different credit options that have different costs. Lenders approve or deny applications for loans based on an evaluation of the borrower's past credit history and expected ability to pay in the future. Higher-risk borrowers are charged higher interest rates; lower-risk borrowers are charged lower interest rates.	CH 13, 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.

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5 - Financial Investing	<p><i>Students will understand that :</i> Financial investment is the purchase of financial assets to increase income or wealth in the future.</p> <p>Investors must choose among investments that have different risks and expected rates of return. Investments with higher expected rates of return tend to have greater risk. Diversification of investment among a number of choices can lower investment risk.</p>	<p>CH 15-17 P. 174-177; CH 15 Create It P. 182-189; CH 16 Check It P. 194-203; CH 17 Check It and Tech It</p>	<p>Students will align their saving and investing plan to their financial goals timeline. Students will identify the characteristics of investment options such as stocks, bonds, mutual funds, and alternative investments.</p> <p>Students will explain the importance of investment diversification and demonstrate how to monitor the financial markets.</p> <p>Students will describe how the stock market functions and apply criteria for choosing an investment. Students will demonstrate how to analyze financial investment information and monitor the financial markets</p>
6 - Protecting and Insuring	<p><i>Students will understand that:</i> People make choices to protect themselves from the financial risk of lost income, assets, health, or identity. They can choose to accept risk, reduce risk, or transfer the risk to others. Insurance allows people to transfer risk by paying a fee now to avoid the possibility of a larger loss later.</p> <p>The price of insurance is influenced by an individual's behavior.</p>	<p>CH 18-19 P. 210-214; CH 18 Make Sense of It P. 220-227; CH 19 Check It</p>	<p>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.</p>