

B.E. Publishing

Correlation to *Personal Financial Literacy* to Precision Exams: Personal Financial Responsibility (1002)

DESCRIPTION

Personal Financial Responsibility addresses the identification and management of personal financial resources to meet the financial needs and wants of individuals and families, considering a broad range of economic, social, cultural, technological, environmental, and maintenance factors. This course helps students build skills in financial responsibility and decision making; analyze personal standards, needs, wants, and goals; identify sources of income, saving and investing; understand banking, budgeting, record-keeping and managing risk, insurance and credit card debt.

STANDARD		CORRELATING PAGES
(STANDARD 1) STUDENTS DEMONSTRATE MANAGEMENT OF INDIVIDUAL AND FAMILY FINANCES BY APPLYING RELIABLE INFORMATION AND SYSTEMATIC DECISION MAKING.		
Objective 1:	Demonstrate taking responsibility for personal financial decisions.	Narrative: Ch. 3 Pg. 26-28 Personal Responsibility in Financial Planning and Decision Making Activity: Ch. 3 Test Your Knowledge #2
Objective 2:	Analyze financial information from a variety of reliable and questionable sources.	Narrative: Ch. 10 Pg. 226-227 Evaluating Service Providers Activity: Ch. 10 Test Your Knowledge #5
Objective 3:	Utilize consumer protection laws and resources.	Narrative: Ch. 21 Pg. 424-426 Consumer Protection Laws Activity: Ch. 21 Test Your Knowledge #8
Objective 4:	Make financial decisions by systematically considering alternatives and consequences.	Narrative: Ch. 3 Pg. 31 Opportunity Cost, Ch. 3 Pg. 43 Go Figure Activity: Ch. 3 Test Your Knowledge #10
Objective 5:	Demonstrate communication strategies for discussing financial issues.	Narrative: Ch. 3 Pg. 26 Personal Responsibility in Financial Planning and Decision Making bullet #2 Activity: Ch. 3 Read and Write #2
Objective 6:	Demonstrate strategies to control personal information.	Narrative: Ch. 10 Pg. 223 Online Banking Safety Measures, Ch. 21 Pg. 418-419 Ways to Protect Personal Information Activity: Ch. 21 Create and Design, Ch. 21 Test Your Knowledge #3
	<ul style="list-style-type: none"> • Identify ways to avoid “identity theft” and fraud, such as securing sensitive financial data, using care when participating in online commerce, avoiding phishing and pharming, and properly disposing of sensitive documents. 	Narrative: Ch. 10 Pg. 223 Online Banking Safety Measures, Ch. 21 Pg. 418-419 Ways to Protect Personal Information Activity: Ch. 21 Create and Design, Ch. 21 Test Your Knowledge #3

STANDARD		CORRELATING PAGES
	<ul style="list-style-type: none"> • Understand how to recover from fraud and identity theft. 	Narrative: Ch. 21 Pg. 420-421 Victims of Identity Theft Activity: Ch. 21 Read and Write
(STANDARD 2) STUDENTS ANALYZE HOW EDUCATION, INCOME, CAREER, AND LIFE CHOICES RELATE TO ACHIEVING FINANCIAL GOALS.		
Objective 1:	Analyze ways economic, social, cultural, education and political conditions can affect income and career potential.	Narrative: Ch. 4 Pg. 62 The Relationship Between Education, Economics, and Earning paragraphs 1-2 Activity: Ch. 4 Test Your Knowledge #13
	<ul style="list-style-type: none"> • Understand and begin preparation for career and post-high school training. 	Narrative: Ch. 4 Pg. 67 Crafting a Career Plan, Ch. 16 Pg. 333 Postsecondary Plan Activity: Ch. 4 Test Your Knowledge #14, Ch. 16 Listen and Speak
	<ul style="list-style-type: none"> • Recognize and explore the correlation between education, training, and potential lifetime income. 	Narrative: Ch. 4 Pg. 63-64 Education and Earnings Activity: Ch. 4 Test Your Knowledge #2
Objective 2:	Compare and understand wage, gift, rent, interest, dividend, capital gain, tip, commission, and business profit as sources of personal income.	Narrative: Ch. 5 Pg. 96-102 Sources of Income Activity: Ch. 5 Create and Design [partially met], Ch. 5 Test Your Knowledge #2
Objective 3:	Understand the effects of state, local, and federal taxes and voluntary deductions on wages and income, the difference between gross and net income, and the similarities and differences between wages and income.	Narrative: Ch. 8 Pg. 172 Wages and Income (third part of standard met only), Ch. 8 Pg. 182 Local, State, and Federal Income Taxes (part one of standard met only), Ch. 8 Pg. 184-185 Gross and Taxable Income (part two of standard met only), Ch. 8 Pg. 190 Dollar Dilemmas, Ch. 8 Pg. 188 Go Figure (part two of standard only) Activity: Ch. 8 Read and Write #4 (first part of standard met only), Ch. 8 Test Your Knowledge #13 (second part of standard met only), Test Your Knowledge #18 (third part of standard met only)
Objective 4:	Explain how setting goals affects personal financial planning.	Narrative: Ch. 1 Pg. 6 Short-, Medium, and Long-term Goals paragraph 2 Activity: Ch. 1 Test Your Knowledge #6
	<ul style="list-style-type: none"> • Identify spending habits and their connection to personal financial values. 	Narrative: Ch. 3 Pg. 37 Influences on Decision Making Activity: Ch. 3 Test Your Knowledge #9
	<ul style="list-style-type: none"> • Identify and create short- and long-term financial goals. 	Narrative: Ch. 1 Pg. 6 Short-term Goals Figure 1.3, Pg. 7 Long-term Goals Figure 1.5 Activity: Ch. 1 Test Your Knowledge #3 and #5, Ch. 1 Create and Design, Ch. 1 Listen and Speak

(STANDARD 3) STUDENTS MANAGE MONEY EFFECTIVELY BY DEVELOPING FINANCIAL GOALS AND BUDGETS.		
Objective 1:	Develop a personal financial plan to demonstrate the ability to use money management skills and strategies.	Narrative: Ch. 2 Pg. 21 How to Implement a Financial Plan Activity: Ch. 1 Create and Design, Ch. 2 Create and Design, Ch. 3 Create and Design, Ch. 4 Create and Design, Ch. 5 Create and Design, Ch. 6 Create and Design, Ch. 7 Create and Design, Ch. 8 Create and Design, Ch. 9 Create and Design, Ch. 10 Create and Design, Ch. 11 Create and Design, Ch. 12 Create and Design, Ch. 13 Create and Design, Ch. 14 Create and Design, Ch. 15 Create and Design, Ch. 16 Create and Design, Ch. 17 Create and Design, Ch. 18 Create and Design, Ch. 19 Create and Design, Ch. 20 Create and Design, Ch. 21 Create and Design, Ch. 22 Create and Design [students will build small parts of their personal financial plan throughout each chapter so this standard will be met in pieces across the book]
Objective 2:	Understand how to create and implement a budget.	Narrative: Ch. 9 Pg. 196-201 Characteristics of a Functioning Budget Activity: Ch. 9 Create and Design
	<ul style="list-style-type: none"> Understand the characteristics of a functioning budget. 	Narrative: Ch. 9 Pg. 196-201 Characteristics of a Functioning Budget Activity: Ch. 9 Test Your Knowledge #11
	<ul style="list-style-type: none"> Wants vs Needs 	Narrative: Ch. 1 Pg. 9 Needs and Wants, Ch. 1 pg. 10 The Difference, Ch. 1 pg. 10 Figure 1.7 Activity: Ch. 1 Test Your Knowledge #1, Ch. 1 Read and Write #1 and #2
Objective 3:	Analyze services of financial institutions.	Narrative: Ch. 10 Pg. 218-225 Financial Services Available Activity: Ch. 10 Create and Design
Objective 4:	Apply consumer skills to purchase decisions.	Narrative: Ch. 9 Pg. 203-204 Consumer Decisions Activity: Ch. 9 Test Your Knowledge #10
Objective 5:	Connect the role of charitable giving, volunteer service, and philanthropy to community development and quality of life.	Narrative: Ch. 17 Pg. 338-340 Value of Charitable Giving, Ch. 17 Pg. 346 Dollar Dilemmas Activity: Ch. 17 Read and Write #3
Objective 6:	Examine the purpose and value of estate planning.	Narrative: Ch. 22 Pg. 430-431 What is Estate Planning? Activity: Ch. 22 Test Your Knowledge #1
(STANDARD 4) STUDENTS MANAGE CREDIT AND DEBT TO REMAIN BOTH CREDITWORTHY AND FINANCIALLY SECURE.		
Objective 1:	Analyze the costs and benefits of using various types of credit such as student loans, home (mortgage) and automotive loans, and credit cards.	Narrative: Ch. 14 Pg. 280 Figure 14.3 Activity: Ch. 14 Test Your Knowledge #1
	<ul style="list-style-type: none"> Understand the similarities and differences between “principal” and “interest” on an amortization schedule. 	Narrative: Ch. 14 Pg. 279-281 Closed-end Credit Activity: Ch. 14 Test Your Knowledge #11
	<ul style="list-style-type: none"> Understand principal and interest calculations. 	Narrative: Ch. 14 Pg. 279-281 Closed-end Credit Activity: Ch. 14 Test Your Knowledge #11

	<ul style="list-style-type: none"> • Calculate how long it takes to repay debt by making minimum payments on installment loans and revolving accounts. 	Narrative: Ch. 14 Pg. 279-281 Closed-end Credit Activity: Ch. 14 Test Your Knowledge #11
	<ul style="list-style-type: none"> • Locate and use online calculators to determine principal and interest aggregate monthly for long-term debt such as mortgages, vehicles, personal loans, and credit cards. 	Narrative: Ch. 15 Pg. 312 Go Figure Activity: Ch. 15 Create and Design, Ch. 15 Test Your Knowledge #12
	<ul style="list-style-type: none"> • Identify the process, rights, and responsibilities relating to renting, leasing, and purchasing a home. 	Narrative: Ch. 15 Pg. 308-314 Being a Homeowner, Ch. 15 Pg. 307-308 Being a Renter Activity: Ch. 15 Test Your Knowledge #9
Objective 2:	Analyze factors that influence establishing and maintaining a good credit rating.	Narrative: Ch. 14 Pg. 287-291 Credit Report and Score Activity: Ch. 14 Test Your Knowledge #7
Objective 3:	Analyze methods and benefits of avoiding or correcting credit and debt problems.	Narrative: Ch. 14 Pg. 294-295 Managing Debt Activity: Ch. 14 Test Your Knowledge #4
Objective 4:	Analyze major consumer credit laws and the changing nature of these laws.	Narrative: Ch. 14 Pg. 296 Credit Laws Activity: Ch. 14 Test Your Knowledge #13
(STANDARD 5) STUDENTS ANALYZE THE FEATURES OF INSURANCE, ITS ROLE IN BALANCING RISK AND BENEFIT IN FINANCIAL PLANNING.		
Objective 1:	Examine various types of financial risk and risk management strategies.	Narrative: Ch. 20 Pg. 392-393 Risk Management Activity: Ch. 20 Listen and Speak, Ch. 20 Create and Design
Objective 2:	Understand the role of risk management in asset protection.	Narrative: Ch. 20 Pg. 392-393 Risk Management Activity: Ch. 20 Create and Design
	1. Discuss the purposes of insurance/risk management.	Narrative: Ch. 20 Pg. 392-393 Risk Management Activity: Ch. 20 Create and Design, Ch. 20 Test Your Knowledge #6
	2. Define common insurance options and their purposes, such as automobile, health, home owner/renter, whole/term life, long-term care and disability.	Narrative: Ch. 20 Pg. 403-412 Types of Insurance Activity: Ch. 20 Test Your Knowledge #1, #2, #3, #5, and #7
	3. Define terms of a basic insurance policy, such as contract, limits of coverage, premium, deductible, grace period, and lifetime limit.	Narrative: Ch. 20 Pg. 392-393 Risk Management, Ch. 20 Pg. 3-9 Insurance Basics Activity: Ch. 20 Test Your Knowledge #9
	4. Discuss insurance needs at different stages of life.	Narrative: Ch. 20 Pg. 394-402 Insurance Basics Activity: Ch. 20 Create and Design
	5. Understand identification and designation of beneficiaries.	Narrative: Ch. 22 Pg. 433 Beneficiaries Activity: Ch. 22 Read and Write, Ch. 22 Test Your Knowledge #3, Ch. 22 Listen and Speak

(STANDARD 6) STUDENTS ANALYZE SAVING AND INVESTING TO BUILD LONG-TERM FINANCIAL SECURITY AND WEALTH.		
Objective 1:	Analyze effect of saving strategies, including "pay yourself first," payroll deduction, automatic savings options, and reflective spending practices on financial wellbeing. Compare the interest generated by simple and compound interest at various rates.	Narrative: Ch. 11 Pg. 231-232 Simple and Compound Interest, Ch. 12 Pg. 244-247 Savings Plan Activity: Ch. 11 Listen and Speak, Ch. 11 Read and Write #1, Ch. 11 Test Your Knowledge #5, Ch. 12 Listen and Speak, Ch. 12 Test Your Knowledge #6
Objective 2:	Compare various investing strategies for their potential to build wealth.	Narrative: Ch. 18 Pg. 358-359 Apply Investment Strategies, Ch. 17 Pg. 374 Dollar Dilemmas, Ch. 19 Pg. 382-386 Sources of Income During Retirement Activity: Ch. 18 Listen and Speak, Ch. 18 Read and Write, Ch. 19 Listen and Speak
Objective 3:	Analyze the characteristics (such as earnings, risks, liquidity) and benefits of various saving and investment options in the current economy.	Narrative: Ch. 18 Pg. 358-359 Apply Investment Strategies Activity: Ch. 18 Listen and Speak
Objective 4:	Describe how to buy and sell investments.	Narrative: Ch. 18 Pg. 361-367 Stocks Activity: Ch. 18 Read and Write
Objective 5:	Analyze factors that affect the rate of return on investments (such as taxes and fees).	Narrative: Ch. 18 Pg. 361-367 Stocks Activity: Ch. 18 Listen and Speak
Objective 6:	Analyze how agencies that regulate financial markets protect investors.	Narrative: Ch. 18 Pg. 356-357 Understand Financial Markets Activity: Ch. 18 Listen and Speak