



## **Personal Finance**

for all Programs of Study

Please select the Personal Finance Standards that match the program of study to make sure you have the correct standard reference number.

### **Business Management and Administration Cluster**

Page 2- Accounting Program of Study

### **Finance Cluster**

Page 4- Finance Program of Study

# Personal Finance

## Course Description

The goal of Personal Finance is to help students to become financially responsible, conscientious members of society. To reach that end, this course develops student understanding and skills in such areas as income, money management, budgeting, financial goal attainment, the wise use of credit, insurance, and investments.

### BMM.HS.8.8

Evaluate savings and investment strategies to achieve financial goals.

<b>BMM.HS.8.8.a</b>	Compare and contrast saving and investing
<b>BMM.HS.8.8.b</b>	Set financial goals including the development of a personal budget.
<b>BMM.HS.8.8.c</b>	Describe why and how people save.
<b>BMM.HS.8.8.d</b>	Analyze the power of compounding through the time value of money and the importance of starting early in implementing a plan of saving.
<b>BMM.HS.8.8.e</b>	Compare rates of return and risks between savings and investment instruments.
<b>BMM.HS.8.8.f</b>	Correlate salary potential to the education requirements of different careers by identifying strategies to reduce student loan debt.

### BMM.HS.8.9

Develop and evaluate a plan to manage money to achieve personal goals.

<b>BMM.HS.8.9.a</b>	Identify various forms of income and analyze factors that affect income as part of the career decision-making process.
<b>BMM.HS.8.9.b</b>	Identify various ways people earn a living by using the career clusters to explore opportunities.
<b>BMM.HS.8.9.c</b>	Interpret a pay stub to calculate gross and net pay while identifying benefits.
<b>BMM.HS.8.9.d</b>	Describe the impact of taxes on personal financial planning
<b>BMM.HS.8.9.e</b>	Compare and prepare personal income tax forms (e.g., W-4, W-2, 1040EZ, 1040).
<b>BMM.HS.8.9.f</b>	Investigate opportunities to defer income taxes based upon participation in employer-sponsored retirement plans (e.g., IRA, 401 K, Roth IRA).
<b>BMM.HS.8.9.g</b>	Develop and evaluate a personal budget and analyze the cycle of net worth.

### BMM.HS.8.10

Compare and evaluate financial institutions and the services provided.

<b>BMM.HS.8.10.a</b>	Distinguish between the various types of financial institutions and the basic services provided.
<b>BMM.HS.8.10.b</b>	Explain forms of financial exchange (cash, credit, debit, electronic funds transfer, and other emerging payment forms etc.)
<b>BMM.HS.8.10.c</b>	Identify the structure and functions of the Federal Reserve System and how it facilitates the functions of money.
<b>BMM.HS.8.10.d</b>	Compare and contrast checking and savings accounts and the forms of financial exchange.
<b>BMM.HS.8.10.e</b>	Recognize the cost of interest rates and fees associated with financial services.
<b>BMM.HS.8.10.f</b>	Explain legal responsibilities associated with financial exchanges

### BMM.HS.8.11

Compare and contrast strategies used to establish, build, maintain, monitor, and control credit.

<b>BMM.HS.8.11.a</b>	<b>Identify</b> the C's of creditworthiness e.g., collateral, character, capacity, conditions)
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<b>BMM.HS.8.11.b</b>	Identify advantages and disadvantages of using credit (e.g., credit cards, auto loans, college loans).
<b>BMM.HS.8.11.c</b>	Explain sources of financing and how credit grace periods, methods of interest calculations, and fees affect borrowing costs.
<b>BMM.HS.8.11.d</b>	Understand the rights and responsibilities of consumers according to credit legislation (e.g., truth-in-lending, fair credit reporting, equal credit opportunity, fair debt collection)
<b>BMM.HS.8.11.e</b>	Explain the importance of credit ratings and credit scores and the effect on a credit report and the cost of credit.
<b>BMM.HS.8.11.f</b>	Identify methods to resolve credit discrepancies and prevent identity theft.
<b>BMM.HS.8.12</b>	
Apply decision-making skills and models to maximize consumer satisfaction when buying goods and services.	
<b>BMM.HS.8.12.a</b>	Use reliable consumer resources to collect information for making buying decisions about durable and nondurable goods.
<b>BMM.HS.8.12.b</b>	Recognize the laws that are available to protect the rights of the consumer.
<b>BMM.HS.8.12.c</b>	Apply comparison-shopping skills to purchasing decisions.
<b>BMM.HS.8.12.d</b>	Compare the advantages and disadvantages of buying versus leasing (a., vehicle, tools, furniture, and housing).
<b>BMM.HS.8.13</b>	
Explore the protection and management of assets.	
<b>BMM.HS.8.13.a</b>	Define insurance terminology.
<b>BMM.HS.8.13.b</b>	Identify risk management strategies (e.g., retention, avoidance, reduction, transfer).
<b>BMM.HS.8.13.c</b>	Identify the various ways to reduce the cost of insurance.
<b>BMM.HS.8.13.d</b>	Identify the type of insurance associated with different types of risk (e.g., automobile, personal and professional liability, property, health, life, long-term care, disability).
<b>BMM.HS.8.13.e</b>	Calculate recommended insurance premiums for various risks and different income levels.
<b>BMM.HS.8.13.f</b>	Discuss the nature of retirement planning
<b>BMM.HS.8.13.g</b>	Explain the nature of estate planning

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