

ELL Personal Financial Management 630E

Description This course assists students with money management techniques, financial security strategies and provides consumer rights and responsibilities information to help students achieve their personal lifestyle objectives.

Credits .5

Prerequisites None

Textbooks/Resources Refer to attached listing of “Resources and learning activities that address course objectives.”

Required Assessments

Board Approved July, 2003

Revised

AASD Family and Consumer Education Goals for K-12 Students

- *Become problem solvers.*
- *Learn skills in communication.*
- *Learn to achieve quality.*
- *Make connections with the community.*

AASD Family and Consumer Education Standards for Students in ELL Personal Financial Management 630E

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| I. Continuing Concerns of the Family | <ul style="list-style-type: none">A. Investigate the personal and social significance of the family in meeting family members' needs.B. Describe several significant, broad, continuing concerns of the family.C. Explain why it is important to learn about continuing concerns of the family and examine the significance of family-related concerns. |
| II. Practical Reasoning | <ul style="list-style-type: none">A. Analyze the parts of the practical reasoning process. Explain how each part works.B. Apply practical reasoning to a current family concern regarding work, career, home or community.C. Construct a model to show how the practical reasoning process works in a specific situation. |
| III. Family Action | <ul style="list-style-type: none">A. Understand and use communicative actions within the family, home, workplace, and community. For example: Understand and demonstrate effective and ineffective communication.B. Understand and use reflective actions within the family, home, workplace, and community. For example: Identify different perspectives about common assumptions.C. Understand and use technical actions within the family, home, workplace, and community. For example: Demonstrate and compare types of technology used by families in the home, workplace, and community. |
| IV. Personal and Social Responsibility | <ul style="list-style-type: none">A. Identify issues or concerns of the school, neighborhood, and community.B. Use practical reasoning to investigate community issues or concerns related to personal or social responsibility and identify possible courses of action.C. Evaluate alternative courses of action related to community issues by applying citizenship values. |

AASD Family and Consumer Education Standards for Students in ELL Personal Financial Management 630E

(continued)

V. Work-of-the-Family

- A. Give examples that show the meaning and significance of family work.
- B. Summarize current understanding of family work goals and the relationships between family work and other social settings that affect the family.
- C. Describe how family work has changed over time and identify cultural similarities and differences.
- D. Describe factors and conditions that enhance and inhibit the individual, family, and society.
- E. Identify ways the family can nurture individual development.
- F. Research sources of information about human growth and development.

VI. Careers

- A. Research the relationship between education, careers, and the job market.
- B. Define employability.
- C. Formulate short and long range career goals.

VII. Consumerism

- A. Demonstrate the application of practical reasoning to consumer decisions.
- B. Develop critical awareness to identify and respond to consumer decisions.
- C. Recognize the relationship between wages, income, lifestyle, and goals.
- D. Identify and evaluate financial resources.
- E. Understand consumer risks, rights, and responsibilities.

Course Objectives	Performance Indicators	Classroom Assessments
<p>Money Management</p> <p>1. Understand the importance of managing money effectively.</p>	<p>Performance will be satisfactory when the student:</p> <ul style="list-style-type: none"> a. computes payroll deductions and net pay; identifies optional and required employee benefits; lists trends in the workplace; and describes the role of labor unions. b. explains the purposes and types of taxes in the US; defines basic tax terminology; and prepares individual federal income tax returns. c. prepares personal and case study budgets to include choices in housing, transportation, and daily expenses (i.e.: food, utilities, etc.). d. understands different types of checking accounts and banking services available to customers; and learns to prepare checks and deposit slips, records transactions in checkbook registers, and reconciles bank statements, along with understanding various check endorsements. e. understands the difference in banks and credit unions. 	<ul style="list-style-type: none"> • Personal budgets utilizing spreadsheets • Understand the day-to-day financial activities necessary to handle current personal economic resources while working toward long-term financial security. • Unit test
<p>Above objective aligned with AASD Family and Consumer Education standards: Continuing Concerns of the Family; Practical Reasoning; Family Action; Personal and Social Responsibility; Consumerism</p>		

Course Objectives	Performance Indicators	Classroom Assessments
<p>Financial Security</p> <p>2. Explore options for saving and investing money.</p>	<p>Performance will be satisfactory when the student:</p> <p>a. understands the goals of savings, how money compounds, financial institutions, and saving options.</p> <p>b. performs basic operations in a computer spreadsheet.</p> <p>c. discusses the need for risks of investing, and describe wise investment strategies.</p>	<ul style="list-style-type: none"> • Students will be able to decide which type of savings and investments are appropriate for the different phases in their lives. • Unit test
<p>Above objective aligned with AASD Family and Consumer Education standards: Continuing Concerns of the Family; Practical Reasoning; Family Action; Consumerism</p>		
<p>Credit Management</p> <p>3. Understand what credit is and why it is important to you as a consumer in the American economy.</p>	<p>Performance will be satisfactory when the student:</p> <p>a. describes the history of credit and basic credit vocabulary; lists the advantages and disadvantages of credit, kinds of credit and sources of credit.</p> <p>b. explains credit records, credit worthiness, credit ratings, and credit laws.</p> <p>c. illustrates how a bank calculates the “average daily balance” using a credit card spreadsheet.</p> <p>d. discusses the responsibilities of using consumer credit; computes the costs of credit, discusses methods of reducing credit costs.</p> <p>e. explains how to solve credit problems and lists major causes of bankruptcy.</p>	<ul style="list-style-type: none"> • Unit test • Develop a personal credit philosophy to follow.
<p>Above objective aligned with AASD Family and Consumer Education standards: Continuing Concerns of the Family; Practical Reasoning; Personal and Social Responsibility; Consumerism</p>		

Course Objectives	Performance Indicators	Classroom Assessments
<p>Resource Management</p> <p>4. Students will learn how to make good daily life decisions based on their needs and wants.</p>	<p>Performance will be satisfactory when the student:</p> <ul style="list-style-type: none"> a. explains the process of personal decision making, which is based on wants, needs, values, and factors such as marketing strategies that affect spending habits. b. understands the factors affecting consumer decisions both external and personal. c. makes appropriate purchasing and conserving decisions. d. describes housing alternatives and living arrangements as well as landlord/tenant responsibilities, advantages and disadvantages of home ownership and moving costs. e. defines real estate terminology and understands the step-by-step process of buying a home, real estate investment options, and benefits of investing in real estate. f. builds a mortgage loan spreadsheet to show various options. g. explains the steps in buying a car, the costs of operating a car, ways of extending the life of a car and laws designed to protect car buyers. h. builds an auto loan spreadsheet to show various options. i. discusses family decisions that begin with marriage and progresses to making financial discussions, planning a vacation, and dealing with emergencies. 	<ul style="list-style-type: none"> • Unit test • Complete various scenarios depicting major decisions facing families including housing, real estate, the automobile, and various life-stage choices.
<p>Above objective aligned with AASD Family and Consumer Education standards: Continuing Concerns of the Family; Practical Reasoning; Family Action; Personal and Social Responsibility; Consumerism</p>		

Course Objectives	Performance Indicators	Classroom Assessments
<p>Risk Management</p> <p>5. Students will understand what risk is, how individuals manage it, and how insurance can be of assistance.</p>	<p>Performance will be satisfactory when the student:</p> <ul style="list-style-type: none"> a. explains risk management and evaluates the methods of managing risk. b. discusses the need for property and liability insurance, and the types of coverage available. c. describes the need for health, disability, and life insurance, and the types of coverage available. 	<ul style="list-style-type: none"> • Unit test • Develop a matrix illustrating different types of insurance needed at each stage in life.
<p>Above objective aligned with AASD Family and Consumer Education standards: Practical Reasoning; Family Action; Personal and Social Responsibility; Consumerism</p>		
<p>Consumer Rights and Responsibilities</p> <p>6. Understand the market economy in which they live and their rights and responsibilities as consumers.</p>	<p>Performance will be satisfactory when the student:</p> <ul style="list-style-type: none"> a. identifies fraudulent and deceptive practices and wise consumer behaviors. b. lists consumer legislation and sources of consumer protections; describes how to contact public officials to express options. c. discusses the court system where consumers can get redress, along with other ways of finding remedies to consumer problems. 	<ul style="list-style-type: none"> • Unit test • Follow a court case on a current or past consumer issue and explain in detail the actions taken.
<p>Above objective aligned with AASD Family and Consumer Education standards: Continuing Concerns of the Family; Practical Reasoning; Family Action; Personal and Social Responsibility; Work-of-the Family; Consumerism</p>		

Resources and learning activities that address course objectives:

1. Tilley, James A. Money Math Learning Series, Personal Finance & Investments. The Actuarial Foundation, 2000.
2. Ryan Joan. Managing Your Personal Finances. South-Western Educational Publishing, 1997.
3. Financial Literacy 2001, Basics of Saving and Investing.1998. www.fl201.
4. National Endowment for Financial Education, High School Financial Planning Program. 1997.