

FINANCIAL LITERACY

MIS03 14095

Students in Financial Literacy will study the impact of financial choices on personal and occupational goals and future earnings potential. Real world topics include checking accounts, budgeting, saving for large purchases, using credit cards, figuring interest and fees, being a responsible consumer, earning power, learning about taxes and paycheck withholding, college costs, mortgages, retirement savings, and investments. This course will provide a foundational understanding for making informed personal financial decisions.

Credit ½ OR 1 credit
Max credit = 1

Level Grades 9-12

-These are the standards/competencies taken from the larger Business Education document that are the bare minimum to be covered in the class in any school using this MIS03 code.

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Standard 1		ACCOUNTING	
COMPLIANCE			
Topic 1.9		PERSONAL FINANCE---Explain the individual income tax procedures and requirements to comply with tax laws and regulations.	
Student Competencies			
	1.9.1	Explain the history and purpose of tax law in the United States and the process by which tax laws are created.	
	1.9.2	Explain the composition of taxable income and calculate individual income tax.	
	1.9.3	Complete individual income tax forms.	
	1.9.4	Identify, discuss, and apply strategies for minimizing taxable income.	
	1.9.5	Distinguish between tax avoidance and tax evasion.	
Topic 1.10		PAYROLL---Apply appropriate accounting practices to payroll.	
Student Competencies			
	1.10.2	Explain common methods of paying compensation (e.g., hourly, salary, commission, independent contractor) and the financial and tax implications of each.	

Standard 2	<i>BUSINESS LAW</i>	
CONTRACT LAW, LAW OF SALES, AND CONSUMER LAW		
Topic 2.2	Analyze the relationships between contract law, law of sales, and consumer law.	
Student Competencies		
	<i>CONSUMER LAW</i>	
	2.2.36	Identify and state the purpose of legislation that regulates consumer credit and electronic credit transactions (e.g., Fair Credit Reporting Act, Fair Credit Billing Act, Equal Credit Opportunity Act, Fair Credit Collection Practices Act, and Consumer Credit Protection Act).
	2.2.45	Explain the purpose and operation of the Consumer Finance and Protection Bureau.
PROPERTY LAW		
Topic 2.5	Explain the legal rules that apply to personal property, real property, and intellectual property.	
Student Competencies		
	<i>PERSONAL PROPERTY</i>	
	2.5.2	Give examples of tangible and intangible personal property.
	2.5.3	List different methods by which acquiring property.
	<i>REAL PROPERTY</i>	
	2.5.14	Describe the kinds of rental relationships that landlords and tenants may create.
	2.5.15	Explain the rights and obligations of landlords and tenants on the termination of a lease.
NEGOTIABLE INSTRUMENTS, INSURANCE, SECURED TRANSACTIONS, BANKRUPTCY		
Topic 2.6	Analyze the functions of negotiable instruments, insurance, secured transactions, and bankruptcy.	
Student Competencies		
	2.6.9	Define insurance.
	2.6.10	Explain the benefits of insurance.
	2.6.12	Compare and contrast the different types of life insurance.
	2.6.13	Compare and contrast the different types of personal liability and property insurance.
	2.6.15	Explain the nature and the need for renter’s insurance.
	2.6.16	Explain some of the different kinds of health insurance coverage.
	<i>SECURED TRANSACTIONS</i>	
	2.6.20	Identify and describe the major types of collateral.
	2.6.21	Compare and contrast a secured creditor with an unsecured creditor.
	<i>BANKRUPTCY</i>	
	2.6.23	Define bankruptcy.

WILLS AND TRUSTS		
Topic 2.10	Determine the appropriateness of wills and trusts in estate planning.	
Student Competencies		
	WILLS	
	2.10.3	Identify the requirements necessary for a valid will.
	2.10.6	Explain how a will may be modified or revoked.
	2.10.9	Explain what happens to a decedent’s estate when a person dies without a will.
	2.10.11	Define living will.
	2.10.12	Identify the responsibilities of an executor.
	TRUSTS	
	2.10.18	Define a trust.
	2.10.19	Identify the key characteristics of a trust.

Standard 3	CAREER DEVELOPMENT	
STRATEGIC CAREER PLANNING		
Topic 3.1	Apply knowledge gained through individual assessment to develop a comprehensive set of goals and an individual career plan.	
Student Competencies		
	SELF-ASSESSMENT	
	3.1.8	Compare personal interests, talents, and skills with various career options.
	3.1.11	Match personal strengths to appropriate jobs and careers to maximize career potential.
	3.1.12	Identify considerations for making responsible educational and occupational choices.
	SHORT- AND LONG-TERM CAREER GOALS	
	3.1.13	Demonstrate the ability to set, monitor, and achieve clearly defined goals.
	3.1.14	Identify career goals that match personal interests.
	3.1.15	Identify obstacles to achieving career goals.
	3.1.16	Describe how career development is a continuous process involving a series of choices.
	3.1.17	Explain how the expectations of others affect career goals.
	3.1.18	Identify personal goals that may be achieved through a combination of work, community, social, and family roles.
	3.1.19	Analyze personal choices related to lifestyle and attained career goals.
	3.1.20	Discuss appropriate responses to setbacks or failure.
	3.1.21	Compare advantages and disadvantages of various career development programs used to attain career goals (e.g., secondary and postsecondary education, distance learning, apprenticeship, military, and employer-provided training).
	3.1.22	Determine how educational achievement impacts one’s choice of further training, a college major, and/or entry into the job market.
	INDIVIDUAL CAREER PLAN	
	3.1.25	Discuss methods to develop a list of career network contacts.
	3.1.26	Identify individuals who excel in their careers of interest.
	3.1.28	Explore opportunities for appropriate employment and continuing education.
	3.1.29	Discuss the use of social media to develop a network of people who can assist in achieving career goals.
	3.1.30	Formulate an action plan to transition from secondary to postsecondary education, training, or employment.
	3.1.31	Locate sources of financial assistance.
	3.1.32	List the steps necessary to apply for financial assistance.

CAREER EXPLORATION & RESEARCH		
Topic 3.2	Utilize career resources to develop a career information portfolio that includes international career opportunities.	
Student Competencies		
	CAREER RESOURCES AND RELATED INFORMATION	
	3.2.1	Identify community individuals from public, private and non-profit businesses and describe career opportunities in their professional areas.
	3.2.2	Use a variety of content-based research tools (e.g., computer-assisted programs, newspapers, books, professional and trade associations, and the Internet) in the career exploration process.
	3.2.3	Describe career pathways.
	3.2.4	Conduct personal research (e.g., informational interviews, job shadowing, and career fairs) in the career exploration process.
	3.2.5	Evaluate several occupational interests based on various criteria (e.g., educational requirements, starting salaries, career ladder opportunities, and labor market information).
	3.2.6	Explain the advantages of early career exploration and planning.
	3.2.7	Explain the concept of transferable skills within and between career clusters.
	3.2.8	Correlate personal characteristics with the requirements of specific jobs within career clusters.
	3.2.9	Use available resources for projecting career opportunities and trends that include local, regional, state, national, and international labor market information.
	3.2.10	Identify transferable competencies and job-specific skills related to career and job options.
	3.2.11	Identify how part-time jobs and community service can contribute to career development.
	3.2.12	Analyze a specific career cluster, using various research tools (e.g., college career centers/counselors, professional and trade associations, career fairs, informational interviews, print media, job shadowing, internships, and the Internet).
	INTERNATIONAL CAREER OPPORTUNITIES	
	3.2.13	Describe the impact of the global economy on jobs and careers.
3.2.14	Relate career interests to opportunities in the global economy.	
CAREER READINESS EXPECTATIONS		
Topic 3.3	Relate the importance of career readiness skills to career development.	
Student Competencies		
	WORK ETHIC	
	3.3.1	Demonstrate punctuality, dependability, reliability, productivity, and ability to work with others.
	3.3.2	Describe the qualities of highly motivated individuals.
	3.3.3	Describe how honesty and integrity affect relationships with others.
	3.3.4	Discuss the importance of quality performance to an individual and to a business.
	3.3.5	Demonstrate techniques for developing and maintaining positive and flexible behaviors and attitudes.
	3.3.6	Discuss the appropriate use of social media in all areas of life.

	3.3.7	Illustrate how personal qualities transfer from school to the workplace.
	3.3.8	State ways in which the honesty and integrity of coworkers affect work performance.
	3.3.9	Describe appropriate time management techniques and their application/transference to the workplace.
	3.3.10	Explain how product quality affects job stability.
	3.3.11	Describe the positive and negative impacts of technology/social networking on the workplace.
	<i>WORKPLACE RELATIONSHIPS</i>	
	3.3.12	Explain the importance of respect for the feelings and beliefs of others.
	3.3.13	Demonstrate appropriate social skills for the workplace.
	3.3.14	Explain the importance of confidentiality, tolerance, and flexibility in interpersonal and group situations.
	3.3.15	Provide examples of how behavior can influence the feelings and actions of others.
	3.3.16	Demonstrate the steps involved in resolving a conflict or stressful situation.
	3.3.17	State ways self-awareness and self-regulation affect work performance.
	3.3.18	State ways empathy affects work performance.
	3.3.19	Describe how the workplace environment influences behavior.
	3.3.20	Demonstrate how behavior influences the actions of coworkers.
	3.3.21	Demonstrate appropriate interpersonal skills for working with and for others.
	3.3.22	Demonstrate an understanding of appropriate employer and employee interactions in workplace situations.
	3.3.23	Demonstrate an understanding of appropriate employee and customer interactions in workplace situations.
	3.3.24	Demonstrate techniques for responding to workplace stress related to coworkers or environment.
	<i>WORKPLACE DIVERSITY</i>	
	3.3.26	Illustrate the effects of personal beliefs and attitudes on decision making.
	3.3.27	Discuss the advantages and disadvantages of entering nontraditional occupations.
	3.3.28	Identify stereotypes, biases, and discriminatory behaviors that may impact opportunities for women and men in certain occupations.
	3.3.29	Describe how physical, intellectual, and cultural diversity can strengthen workplace effectiveness.
	3.3.30	Identify situations in which environmental barriers may affect workplace diversity.
	3.3.31	Discuss social and economic factors that have resulted in changing career patterns for a diverse workforce.
	3.3.32	Illustrate techniques for eliminating gender bias and stereotyping.
	3.3.33	Formulate strategies for working effectively with coworkers diverse from oneself.
	3.3.34	Describe ways tasks and the workplace environment can be structured to accommodate the diverse needs of workers.
	<i>WORKPLACE COMMUNICATION AND COLLABORATION SKILLS</i>	
	3.3.35	Express thoughts and ideas succinctly and correctly using various forms of communication (e.g., oral, written, and nonverbal).
	3.3.36	Demonstrate good listening skills.
	3.3.37	Explain how individuals contribute to a team activity and/or goal.
	3.3.38	Identify ways to improve verbal and nonverbal communication.

	3.3.39	Develop effective oral communication skills that include attentive and active listening and nonverbal communication skills.
	3.3.40	Develop skills to give and receive constructive feedback.
	3.3.44	Demonstrate shared responsibility for collaborative work and the value of contributions made by each team member.
	<i>VIRTUAL WORK ENVIRONMENT</i>	
	3.3.51	Identify personal characteristics of a virtual work environment employee.
	3.3.52	Describe the advantages and disadvantages of a virtual work environment.
	3.3.53	Compare performance in a virtual work environment to that of a job in a traditional work setting.
	3.3.54	Describe how employee/supervisor relations would be different in a virtual work environment.
	<i>CAREER SELF-MANAGEMENT</i>	
	3.3.55	Explain how adhering to a dress code, attendance policy, and workplace behavioral expectations contribute to positive workplace relationships.
	3.3.56	Demonstrate how to project a positive attitude.
	3.3.62	Explain the importance of maintaining professionalism in work relationships.
SCHOOL-TO-CAREER TRANSITION		
Topic 3.4	Develop strategies to effectively transition from school to career.	
	Student Competencies	
	<i>WORK-RELATED EXPERIENCES</i>	
	3.4.1	Participate in interactive research of career clusters through various resources (e.g., field trips, speakers, online searches, case studies, job shadowing, and community service).
	3.4.2	Apply skills developed in academic and technical programs to career goals.
	3.4.5	Analyze and explain the benefits of earning industry credentials.
	<i>CAREER DEVELOPMENT FILE AND EMPLOYMENT PORTFOLIO</i>	
	3.4.6	Assemble samples of school work that demonstrate career readiness and technical skills.
	3.4.7	Demonstrate the ability to describe personal career readiness skills.
	3.4.8	Begin compiling achievements and experiences including awards, extracurricular activities, and community service into an activity résumé.
	3.4.9	Prepare paper and electronic résumés and cover letters.
	3.4.10	Assemble a career development file for use in lifelong career activities that includes transcripts, diplomas, certificates, licenses, forms of identification, and educational and employment history information.
	3.4.11	Develop a career portfolio, using an appropriate tool, of items including résumés, sample cover letters, letters of recommendation, examples of work and technical skills, awards, and documentation of extracurricular activities and community service activities.
	3.4.12	Present the career portfolio.
	<i>JOB SEARCH STRATEGIES</i>	
	3.4.13	Explain the importance of researching prospective employers.

	3.4.14	Identify the types of information that should be researched relating to prospective employers.
	3.4.15	Identify appropriate sources of job leads (e.g., newspapers, trade journals, Internet job banks, and personal networking).
	3.4.16	Demonstrate the ability to research prospective employers and jobs using all available resources (e.g., print media, on-site and telephone interviews, job shadowing, internships, job fairs, and Internet research).
	3.4.17	Develop criteria for selecting prospective employers.
	3.4.18	Demonstrate the ability to complete an online job application accurately.
	3.4.19	Identify steps to prepare for an interview.
	3.4.20	Demonstrate the ability to describe personal career readiness skills to interviewers.
	3.4.21	Demonstrate appropriate interviewing techniques through participation in mock or actual interviews.
	3.4.22	Explain the importance of appropriate interview follow-up techniques.
	3.4.23	Describe the criteria for evaluating job offers.
LIFELONG LEARNING		
Topic 3.5	Relate the importance of lifelong learning to personal and career success.	
	Student Competencies	
	PERSONAL GROWTH	
	3.5.1	Demonstrate the importance of effective study habits, test-taking skills, and learning skills.
	3.5.2	Develop good health, nutrition, and physical fitness habits.
	3.5.3	Explain the importance of career, family, and leisure activities to social and economic well-being.
	3.5.4	Explain how decisions regarding education and work impact other major life decisions.
	3.5.5	Evaluate and reconcile academic, family, and peer feedback to assess strengths, weaknesses, and areas for improvement.
	3.5.6	Discuss techniques for analyzing ways to improve performance.
	3.5.7	Relate the importance of education to meeting identified goals.
	3.5.8	Describe the benefits of participating in school and community activities.
	CAREER GROWTH	
	3.5.10	Relate various levels of education to careers.
	3.5.11	Identify trends in the changing workplace.
	3.5.12	Explain the need for continual skills improvement to ensure lifelong career success.
	3.5.13	Identify resources for developing and strengthening workplace skills.
	3.5.14	Identify and assess future job and career trends associated with businesses in a chosen career cluster.
	3.5.15	Discuss the importance of flexible career planning and career self-management.
	3.5.16	Explain the advantages and disadvantages of temporary work in the pursuit of career goals.
	3.5.17	Identify career opportunities resulting from new and emerging technologies.
3.5.18	Demonstrate appropriate techniques for resigning from a position.	

Standard 4	COMMUNICATION	
INTERPERSONAL SKILLS		
Topic 4.2	Apply interpersonal skills in personal and professional environments to communicate effectively.	
	Student Competencies	
	<i>PROFESSIONALISM AND BUSINESS ETIQUETTE</i>	
	4.2.1	Describe qualities of a person with a positive work ethic.
	4.2.2	Demonstrate respect for diversity.
	4.2.3	Make informal introductions.
	4.2.4	Initiate and engage in conversations outside one’s peer group.
	4.2.5	Practice good personal hygiene and grooming.
	4.2.6	Convey a positive attitude.
	4.2.13	Exhibit professional and ethical behavior in the work environment.
EMPLOYMENT COMMUNICATION		
Topic 4.5	Communicate effectively for employment success.	
	Student Competencies	
	<i>SPEAKING BASICS</i>	
	4.5.1	Write simple application messages and résumés for simulated job opportunities.
	4.5.2	Role-play interview situations for simulated job opportunities.
	4.5.3	Discuss the importance of an informal personal network in conducting a job search.
	4.5.4	Research online resources to assist in preparing job application documents.
	4.5.5	Discuss the assessment of interests, skills, and abilities as they relate to selecting a career.
	4.5.6	Identify multiple methods to find job opportunities.
	4.5.7	Write formal, persuasive application messages, and résumés customized to meet prospective employers’ needs.
	4.5.8	Prepare résumés in both print and digital formats.
	4.5.9	Post résumés online using appropriate strategies for maintaining security and privacy.
	4.5.10	Obtain permission and create a list of professional references.
	4.5.11	Participate in and analyze mock interviews.
	4.5.12	Prepare responses to commonly asked interview questions.
	4.5.13	Discuss and demonstrate the importance of appropriate dress and grooming in an interview situation.
	4.5.14	Prepare a list of questions to ask an interviewer.
	4.5.15	List and discuss qualities that employers expect in prospective employees.
	4.5.16	Identify common mistakes made by interviewees.
	4.5.17	Discuss illegal and inappropriate interview questions.

	4.5.18	Discuss significance of nonverbal communication in the interview process.
	4.5.19	Complete job application forms.
	4.5.20	Write a job interview thank-you message.
	4.5.21	Write effective follow-up messages.
	4.5.22	Use correct strategies for accepting or rejecting job offers.
	4.5.24	Demonstrate honest and ethical behavior in all employment communications.

Standard 5	<i>ECONOMICS/PERSONAL FINANCE</i>	
<i>ECONOMICS</i>		
ECONOMIC INSTITUTIONS AND INCENTIVES		
Topic 5.3	Analyze the role of core economic institutions and incentives in the U.S. economy.	
	Student Competencies	
	5.3.10	Identify how certain historical events (e.g., the Depression, 1980s savings and loan crisis, September 11, housing market crisis of 2008, and the health pandemic of 2020) have influenced the banking system and other financial institutions.
<i>PERSONAL FINANCE</i>		
PERSONAL DECISION MAKING		
Topic 5.10	Use a data-informed decision-making process as it applies to the roles of citizens, workers, and consumers.	
	Student Competencies	
	5.10.1	Define and give examples of economic wants.
	5.10.2	Explain how every individual defines wants and needs differently.
	5.10.9	Analyze the effect of leading economic indicators on a personal financial plan.
	5.10.10	Analyze how ethics affect business and personal financial management decisions.
	5.10.11	Examine the impact of advertising, peer pressure, and family history on personal financial decisions.
EARNING AND REPORTING INCOME		
Topic 5.11	Identify various forms of income and analyze factors that affect income as a part of the career decision-making process.	
	Student Competencies	
	5.11.2	Discuss how personal choices concerning human capital (e.g., experiences, technology, education/training, and other factors) influence income.
	5.11.4	Differentiate between gross and net income.
	5.11.5	Identify benefits as a component of total income.
	5.11.6	Explain the various types of taxes and their impact on purchasing power.
	5.11.7	Identify types of income other than wages (e.g., interest, rent, and profit) that people earn from their resources.
	5.11.10	Compare compensation packages that include varying levels of wages and benefits.
	5.11.11	Analyze how career choice, education, and skill affect income and goal attainment.
	5.11.12	Describe the different types of taxes (e.g., progressive, regressive, and proportional) and how they can impact disposable income.
	5.11.13	Explore potential tax deductions and credits on a tax return.
	5.11.14	Calculate personal tax liabilities for various types of taxes (e.g., property, income, sales, FICA, and Medicare).
	5.11.15	Explain the impact of taxes on personal financial planning.
	5.11.16	Calculate net pay.
	5.11.17	Investigate employee benefits and incentives.

	5.11.18	Describe information and required forms relevant to the completion of state and federal income tax forms.
MANAGING FINANCES AND BUDGETING		
Topic 5.12	Develop and evaluate a spending/savings plan.	
	Student Competencies	
	5.12.1	Identify ways in which individuals and families obtain financial resources.
	5.12.2	Define fixed and variable expenses.
	5.12.3	Categorize expenses as fixed or variable.
	5.12.4	Classify periodic expenses as fixed or variable.
	5.12.5	Determine discretionary income in a spending plan.
	5.12.6	Evaluate a personal spending plan for consumer spending to determine individual financial goals.
	5.12.7	Construct and use a personal spending/savings plan and evaluate it according to short- and long-term goals.
	5.12.8	Discuss reasons why income and spending patterns change throughout the life cycle for the typical person and family.
	5.12.9	Illustrate how income and spending patterns change through the life cycle for the typical person and family.
SAVING AND INVESTING		
Topic 5.13	Evaluate savings and investment options to meet short- and long-term goals.	
	Student Competencies	
	5.13.1	Describe the advantages and disadvantages of various savings and investing plans.
	5.13.2	Describe how financial institutions use funds deposited as savings and/or investment by customers.
	5.13.3	Identify the risk/return trade-offs for saving and investing.
	5.13.4	Analyze the power of compounding and the importance of starting early in implementing a plan of saving and investing.
	5.13.5	Apply criteria for choosing a savings or investment instrument (e.g., market risk, inflation risk, interest rate risk, political risk, liquidity, and minimum amount needed for investment).
	5.13.7	Explain why individuals should change their savings and investing plans throughout their life cycles.
	5.13.8	Differentiate between interest, dividends, capital gains, and rent from property.
	5.13.10	Evaluate the tax incentives available for certain investments.
	5.13.11	Identify costs for investments.
	5.13.12	Identify income sources for investments.
BUYING GOODS AND SERVICES		
Topic 5.14	Apply a decision-making model to maximize consumer satisfaction when buying goods and services.	
	Student Competencies	
	5.14.3	Use reliable consumer resources to collect information for making buying decisions about durable and nondurable goods.
	5.14.5	Compare the costs and benefits of purchasing, leasing, and renting.
	5.14.6	Describe consumer assistance services provided by public and private organizations (e.g., government, the Better Business Bureau, and manufacturers).

	5.14.7	Examine the impact of advertising and marketing on consumer demand and decision making in the global marketplace.
	5.14.9	Calculate the costs of utilities, services, maintenance, and other expenses involved in independent living.
	5.14.11	Explain how a consumer can identify and report fraudulent behavior and practice.
BANKING AND FINANCIAL INSTITUTIONS		
Topic 5.15	Evaluate products and services provided by financial deposit institutions to transfer funds.	
Student Competencies		
	5.15.1	Identify the rights and responsibilities associated with using a checking account.
	5.15.2	Describe the steps involved in opening and using a checking account.
	5.15.3	Compare and contrast the different types of checking accounts offered by various financial institutions.
	5.15.4	Differentiate among types of electronic monetary transactions (e.g., debit cards, ATM, and automatic deposits/payments offered by various financial institutions.
	5.15.5	Identify new and emerging methods of transferring money (e.g., PayPal, Zello, Venmo, ApplePay) and how they affect financial institutions.
	5.15.8	Evaluate products and services and related costs and fees associated with financial institutions in terms of personal banking needs.
	5.15.9	Describe and demonstrate the steps involved in the bank reconciliation process.
	5.15.10	Compare and contrast the various forms of endorsement.
	5.15.11	Compare costs and benefits of online and traditional banking.
	5.15.12	Analyze privacy and security issues associated with financial transactions.
	5.15.13	Explain how certain historical events (e.g., the Depression, 1980s savings and loan crisis, September 11, housing market crisis of 2008, and the health pandemic of 2020) have influenced the banking system and other financial institutions.
USING CREDIT		
Topic 5.16	Analyze factors that affect the choice of credit, the cost of credit, and the legal aspects of using credit.	
Student Competencies		
	5.16.1	Determine advantages and disadvantages of using credit.
	5.16.2	Describe the process to establish credit.
	5.16.3	Evaluate the various methods of financing a purchase.
	5.16.4	Define interest as a cost of credit and explain why it is charged.
	5.16.5	Analyze credit card features and their impact on personal financial planning.
	5.16.6	Explain how the amount of principal, the period of the loan, and the interest rate affect the amount of interest charged.
	5.16.7	Explain why the interest rate varies with the amount of assumed risk.
	5.16.8	Examine the use of credit from a global consumer perspective (e.g., immigrants to the United States, family history, cash-based system in some countries, ease of overextension of credit).
	5.16.9	Explain the need for a sound credit rating.

	5.16.11	Calculate interest based on various calculation methods.
	5.16.12	Describe how to improve one's credit score.
	5.16.13	Analyze various sources and types of credit (e.g., short and long-term) and related costs.
	5.16.14	Select an appropriate form of credit for a particular buying decision.
	5.16.15	Compare and contrast the various aspects of credit (e.g., APR, grace period, incentive buying, methods of calculating interest, and fees).
	5.16.16	Explain credit ratings and credit reports and describe why they are important to consumers.
	5.16.17	Describe the relationship between a credit rating and the cost of credit.
	5.16.18	Identify strategies for effective debt management.
	5.16.20	Research rights and responsibilities of consumers according to credit legislation (e.g., truth-in-lending, fair credit reporting, equal credit opportunity, and fair debt collection).
	5.16.21	Compare the legal aspects of different forms of credit (e.g., title transfer, responsibility limits, collateral requirements, and co-signing).
	5.16.22	Explain the implications of foreclosure and bankruptcy.
PROTECTING AGAINST RISK		
Topic 5.17	Analyze choices available to consumers for protection against risk and financial loss.	
Student Competencies		
	5.17.1	Explain how all types of insurance are based on the concept of risk sharing and statistical probability.
	5.17.3	Identify the type of insurance associated with different types of risk (e.g., automobile, personal and professional liability, home and apartment, health, life, long-term care, disability).
	5.17.4	Explain why insurance needs change throughout the life cycle.
	5.17.5	Identify various suppliers of insurance (e.g., public and private).
	5.17.6	Explain the role of insurance in financial planning as a wealth-building and wealth preservation tool.
DEMONSTRATING KNOWLEDGE OF FINANCING POSTSECONDARY EDUCATION AND TRAINING		
Topic 5.18	Analyze choices and resources available to consumers for financing postsecondary education.	
Student Competencies		
	5.18.1	Describe benefits, eligibility requirements, and tax implications of state-sponsored tax-advantage-qualified tuition plans as investment options for postsecondary education.
	5.18.2	Identify the multiple pathways to postsecondary education and career preparedness.
	5.18.3	Identify sources of postsecondary education funding.
	5.18.4	Identify the purpose of the Free Application for Federal Student Aid (FAFSA) to determine eligibility for grants, scholarships, and loans and the essential information needed to complete it.
	5.18.5	Describe types of scholarships and identify scholarship scams.
	5.18.6	Examine types of student loans, including federal and private, and identify the associated risks.
	5.18.7	Examine the requirements to remain eligible for financial aid.
	5.18.8	Describe types of aid which do not require repayment, including federal, state, and institutional grants.
	5.18.9	Explain repayment requirements and options for student loans.

	5.18.10	Describe the options for borrowers struggling to make payments and the consequences of failure to repay student loans.
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Standard 9	<i>MANAGEMENT</i>	
PERSONAL	MANAGEMENT SKILLS	
Topic 9.4	Develop personal management skills to function effectively and efficiently in a business environment.	
	Student Competencies	
	<i>TIME MANAGEMENT</i>	
	9.4.1	Analyze a personal time management schedule for a given time period.
	<i>PROFESSIONAL GROWTH AND DEVELOPMENT</i>	
	9.4.9	Recognize the need for lifelong learning.
	9.4.10	Recognize the need for mentoring and networking.
	<i>RELATIONSHIP BUILDING (Refer to the Career Development and Communication Standards)</i>	
	9.4.17	Describe the advantages and disadvantages of networking to achieve personal goals.