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PROGRAM CONCENTRATION: **Business & Computer Science**
CAREER PATHWAY: **Financial Management - Services**
COURSE TITLE: **Financial Literacy**

Students need to be informed about their financial responsibilities today and to prepare for the real choices ahead. In this course they will learn about career decisions, money management, financial security, credit management, resource management, risk management, and consumer rights and responsibilities. Business partnerships with financial companies, guest speakers, field trips, and work-based learning activities can be incorporated in this course. Mastery of these standards through project-based learning and leadership development activities of Future Business Leaders of America (FBLA) will help prepare students with a competitive edge for the global marketplace.

Income

BCS-FL-1. Students will identify various forms of income and analyze factors that affect income as a part of the career decision-making process.

- a. Identify sources of income.
- b. Analyze how career choice, education, skills, and economic conditions affect income.
- c. Explain how taxes, government transfer payments, and employee benefits relate to disposable income.

ACADEMIC STANDARDS:

SSEPF1. The student will apply rational decisions to the making of personal spending and savings choices.

SSEPF4. The student will evaluate the costs and benefits of using credit.

SSEPF6. The student will describe how the earnings of workers are determined in the marketplace.

ELA10RC3. The student acquires new vocabulary in each content area and uses it correctly.

ELA10RC4. The student establishes a context for information acquired by reading across subject areas.

ELA10W3. The student uses research and technology to support writing.

ELA10LSV1. The student participates in student-to-teacher, student-to-student, and group verbal interactions.

MM2P1. Students will solve problems (using appropriate technology).

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MM2P4. Students will make connections among mathematical ideas and to other disciplines.

Money Management

BCS-FL-2. Students will analyze employee deductions and benefits that affect financial security.

- a. Compute payroll deductions and net pay.
- b. Identify optional and required employee benefits and recognize their value as additions to net pay.
- c. Explain trends in the workplace (i.e., flexible schedules, job rotation, job sharing, permanent part-time employment).

BCS-FL-3. Students will analyze taxes in the United States that affect income.

- a. Explain the purposes, types, and history of taxes in the United States.
- b. Define basic tax terminology.
- c. Prepare U.S. individual federal income tax return Forms 1040EZ and 1040A.

BCS-FL-4. Students will develop and evaluate a spending and savings plan.

- a. Explain how limited personal financial resources affect the choices people make.
- b. Identify the opportunity cost of financial decisions.
- c. Discuss the importance of taking responsibility for personal financial decisions.
- d. Apply a decision-making process to personal financial choices.
- e. Explain how inflation affects spending and investing decisions.
- f. Describe how insurance and other risk-management strategies protect against financial loss.
- g. Design a plan for earning, spending, saving, and investing.
- h. Explain how to use money-management tools available from financial institutions.
- i. Evaluate services provided by financial deposit institutions to transfer funds.

BCS-FL-5. Students will analyze checking accounts and other banking services.

- a. Prepare checks and deposit slips.
- b. Record transactions in checkbook registers and reconcile bank statements.
- c. Explain check endorsements.
- d. List types of checking accounts and banking services available to customers.

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Spending And Credit

BCS-FL-6. Students will analyze factors that affect the choice of credit, the cost of credit, and the legal aspects of using credit.

- a. Compare the advantages and disadvantages of different payment methods.
- b. Analyze the benefits and costs of consumer credit.
- c. Compare sources of consumer credit.
- d. Explain factors that affect creditworthiness and the purpose of credit records.
- e. Identify ways to avoid or correct credit problems.
- f. Describe the rights and responsibilities of buyers and sellers under consumer protection laws.

BCS-FL-7. Students will apply a decision-making model to maximize consumer satisfaction when buying goods and services.

- a. Compare the benefits and costs of spending decisions.
- b. Evaluate information about products and services.

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Saving And Investing

BCS-FL-8. Students will evaluate savings and investment options to meet short- and long-term goals.

- a. Explain the relationship between saving and investing.
- b. Describe reasons for saving and reasons for investing.
- c. Compare the risk, return, and liquidity of investment alternatives.
- d. Describe how to buy and sell investments.
- e. Explain how different factors affect the rate of return of investments.
- f. Evaluate sources of investment information.
- g. Explain how agencies that regulate financial markets protect investors.

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Protecting

BCS-FL-9. Students will analyze choices available to consumers for protection against risk and financial loss.

- a. Describe the basic characteristics of the marketplace and the free enterprise system.
- b. Identify fraudulent and deceptive practices and wise consumer behavior.
- c. List consumer legislation and sources of consumer protection.
- d. Describe how to contact public officials to express opinions.
- e. Discuss the court system of the United States and at the state level where consumers can get redress, along with other ways of finding remedies to consumer problems.

BCS-FL-10. Students will evaluate how to help deter, detect, and defend against identify theft.

- a. Describe common ways ID theft happens (i.e., dumpster diving, skimming, phishing, changing address, stealing).
- b. Describe ways to deter identity theft by safeguarding information (i.e., shredding financial documents, protecting Social Security number, not giving out personal information, not using obvious passwords).
- c. Describe ways to detect suspicious activity by routinely monitoring accounts (i.e., reviewing credit reports and monthly statements).
- d. Describe ways to defend against ID theft as soon as theft is suspected (i.e., placing fraud alerts on credit reports, closing accounts, filing police reports, and reporting to Federal Trade Commission).

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CTAE Foundation Skills

The Foundation Skills for Career, Technical and Agricultural Education (CTAE) are critical competencies that students pursuing any career pathway should exhibit to be successful. As core standards for all career pathways in all program concentrations, these skills link career, technical and agricultural education to the state's academic performance standards.

The CTAE Foundation Skills are aligned to the foundation of the U. S. Department of Education's 16 Career Clusters. Endorsed by the National Career Technical Education Foundation (NCTEF) and the National Association of State Directors of Career Technical Education Consortium (NASDCTEc), the foundation skills were developed from an analysis of all pathways in the sixteen occupational areas. These standards were identified and validated by a national advisory group of employers, secondary and postsecondary educators, labor associations, and other stakeholders. The Knowledge and

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Skills provide learners a broad foundation for managing lifelong learning and career transitions in a rapidly changing economy.

CTAE-FS-1 Technical Skills: Learners achieve technical content skills necessary to pursue the full range of careers for all pathways in the program concentration.

CTAE-FS-2 Academic Foundations: Learners achieve state academic standards at or above grade level.

CTAE-FS-3 Communications: Learners use various communication skills in expressing and interpreting information.

CTAE-FS-4 Problem Solving and Critical Thinking: Learners define and solve problems, and use problem-solving and improvement methods and tools.

CTAE-FS-5 Information Technology Applications: Learners use multiple information technology devices to access, organize, process, transmit, and communicate information.

CTAE-FS-6 Systems: Learners understand a variety of organizational structures and functions.

CTAE-FS-7 Safety, Health and Environment: Learners employ safety, health and environmental management systems in corporations and comprehend their importance to organizational performance and regulatory compliance.

CTAE-FS-8 Leadership and Teamwork: Learners apply leadership and teamwork skills in collaborating with others to accomplish organizational goals and objectives.

CTAE-FS-9 Ethics and Legal Responsibilities: Learners commit to work ethics, behavior, and legal responsibilities in the workplace.

CTAE-FS-10 Career Development: Learners plan and manage academic-career plans and employment relations.

CTAE-FS-11 Entrepreneurship: Learners demonstrate understanding of concepts, processes, and behaviors associated with successful entrepreneurial performance.

SUPPORTING DOCUMENTS:

Insurance Education Institute Standards of Learning Alignment

Georgia Performance Standards Financial Management - Services Career Pathway (Business Essentials, Banking and Investing, Insurance and Risk Management, Financial Literacy) Alignment to *Insurance Education Institute Standards of Learning*

Insurance and Risk Management	BE	BI	IRM	FL
Apply risk management strategies including risk avoidance, risk control, and risk transfer.	34, 35		1	

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Analyze how risk is transferred from the insured to the insurer	34, 35		1	
Evaluate how spreading losses incurred by the few over the entire group, so that in the process, average loss is substituted for actual loss.	34, 35		1	
Explain how an insured is restored to their appropriate financial position prior to the incident through insurance.	34, 35		4,5	
Examine that a large number of items chosen at random from a population will, on the average, have the characteristics of the population.	34, 35		1	
Identify important insurance company operations including: actuary, underwriting, production, claim settlement, reinsurance, investments.			15	
Identify requirements of an insurable risk.	34, 35		1, 4, 5, 7-9	
Compare private versus government insurance.			6, 8, 10	
Examine the benefits of insurance.	35		1, 2, 8, 10, 12	
Identify major reasons why insurance is regulated.			13	

Asset Protection

	BE	BI	IRM	FL
Explain common types of risks and basic risk management methods.	34	4	1	
Explain the purpose and value of property and liability insurance protection.	35		1-5, 12	
Explain the purpose and value of health, disability and life insurance protection.	35		1, 6-10	

**JumpStart Coalition for Personal Financial Literacy
Personal Finance Standards Alignment**

Georgia Performance Standards Financial Management - Services Career Pathway (Business Essentials, Banking and Investing, Insurance and Risk Management, Financial Literacy) Alignment to *JumpStart Coalition for Personal Financial Literacy Personal Finance Standards*

Income

	BE	BI	IRM	FL
Identify sources of income.	26			1
Analyze how career choice, education, skills, and economic conditions affect income.				1
Explain how taxes, government transfer payments, and employee benefits relate to disposable income.				1

Money Management

	BE	BI	IRM	FL
Explain how limited personal financial resources affect the choices people make.				4
Identify the opportunity cost of financial decisions.				4

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Discuss the importance of taking responsibility for personal financial decisions.				4
Apply a decision-making process to personal financial choices.				4
Explain how inflation affects spending and investing decisions.		7		4
Describe how insurance and other risk-management strategies protect against financial loss.	34, 35		1	4
Design a plan for earning, spending, saving, and investing.		7, 8, 10, 15		4
Explain how to use money-management tools available from financial institutions.		2, 6, 8		4

Spending and Credit

	BE	BI	IRM	FL
Compare the benefits and costs of spending decisions.				7
Evaluate information about products and services.				7
Compare the advantages and disadvantages of different payment methods.				6
Analyze the benefits and costs of consumer credit.		3		6
Compare sources of consumer credit.		3		6
Explain factors that affect creditworthiness and the purpose of credit records.		3		6
Identify ways to avoid or correct credit problems.				6, 10
Describe the rights and responsibilities of buyers and sellers under consumer protection laws.	33	1		6

Saving and Investing

	BE	BI	IRM	FL
Explain the relationship between saving and investing.		6		8
Describe reasons for saving and reasons for investing.		6, 7		8
Compare the risk, return, and liquidity of investment alternatives.		6, 8		8
Describe how to buy and sell investments.		8, 15		8
Explain how different factors affect the rate of return of investments.		8		8
Evaluate sources of investment information.		7		8
Explain how agencies that regulate financial markets protect investors.		6, 15		8

National Standards for Business Education Alignment

Georgia Performance Standards Financial Management - Services Career Pathway (Business Essentials, Banking and Investing, Insurance and Risk Management, Financial Literacy) Alignment to *National Standards for Business Education*

Business Law

	BE	BI	IRM	FL
Analyze the relationship between ethics and the law and describe sources of the law, the structure of the court system, different classifications of procedural law, and different classifications of substantive law.	13, 30	11		
Analyze the relationships between contract law, law of sales, and consumer law.	31	1, 5, 6,	1	

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		11		
Analyze the role and importance of agency law and employment law as they relate to the conduct of business in the national and international marketplaces.	32, 33	9, 12		
Describe the major types of business organizations operating within the socioeconomic arena of the national and international marketplace.	17-20	8		
Explain the legal rules that apply to personal property and real property.	33			
Analyze the functions of commercial paper, insurance, secured transactions, and bankruptcy.	34	2, 3		
Explain how advances in computer technology impact such areas as property law, contract law, criminal law, and international law.	15, 33, 33, 37	5		
Explain the legal rules that apply to the environment and energy regulation.	33			
Explain the legal rules that apply to marriage, divorce, and child custody.				
Determine the appropriateness of wills and trusts in estate planning.		1, 7		

Career Development

BE BI IRM FL

Assess personal skills, abilities, and aptitudes and personal strengths and weaknesses as they relate to career exploration and development.	4, 10, 12			
Utilize career resources to develop a career information database that includes international career opportunities.	38		15	
Relate the importance of workplace expectations to career development.	14	14		1
Apply knowledge gained from individual assessment to a comprehensive set of goals and an individual career plan.	10			1
Develop strategies to make an effective transition from school to career.	4, 8, 38		15	
Relate the importance of lifelong learning to career success.	10, 22, 38	12	15	

Communication

BE BI IRM FL

Communicate in a clear, courteous, concise, and correct manner on personal and professional levels.	1-3			
Apply basic social communication skills in personal and professional situations.	1			
Use technology to enhance the effectiveness of communication.	2, 3, 7	12-14		
Integrate all forms of communication in the successful pursuit of employment.	2, 3, 38			
Incorporate appropriate leadership and supervision techniques, customer service strategies, and personal ethics standards to communicate effectively with various business constituents.	4-5, 10, 12, 14	5, 12	13	

Economics

BE BI IRM FL

Assess opportunity costs and trade-offs involved in making choices about how to use scarce economic resources.	SSEF1			
Explain why societies develop economic systems, identify the basic features of different economic systems, and analyze the major features of the U.S. economic system.	SSEF4			
Analyze the role of core economic institutions and incentives in the	SSEF4	6		

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U.S. economy.				
Analyze the role of markets and prices in the U.S. economy.				
Analyze the different types of market structures and the effect they have on the price and the quality of the goods and services produced.				
Explain the importance of productivity and analyze how specialization, division of labor, investment in physical and human capital, and technological change affect productivity.	SSEF1			
Analyze the role of government in economic systems, especially the role of government in the U.S. economy.	32, 33	1		3
Examine the role of trade, protectionism, and monetary markets in the global economy.	SSEF1, 33	11		
Analyze how the U.S. economy functions as a whole and describe selected macroeconomic measures of economic activity.	33			

Entrepreneurship

BE BI IRM FL

Recognize that entrepreneurs possess unique characteristics and evaluate the degree to which one possesses those characteristics.	10			
Analyze customer groups and develop a plan to identify, reach, and keep customers in a specific target market.	36	13		
Apply economic concepts when making decisions for an entrepreneurial venture.	SEF1			
Use the financial competencies needed by an entrepreneur.	28	13		
Recognize that entrepreneurs must establish, maintain, and analyze appropriate records to make business decisions.	27, 29			
Develop a management plan for an entrepreneurial venture.	5, 34			
Analyze the effect of cultural differences, export/import opportunities, and trends on an entrepreneurial venture in the global marketplace.				
Analyze how forms of business ownership, government regulations, and business ethics affect entrepreneurial ventures.	16-19			
Develop a business plan.	9			

International Business (Foundations and Finance)

BE BI IRM FL

Explain the role of international business; analyze how it impacts business at all levels.	8			
Describe the interrelatedness of the social, cultural, political, legal, and economic factors that shape and impact the international business environment.	SSEF4	11		
Explain the concepts, role, and importance of international finance and risk management.		11	2	

Management

BE BI IRM FL

Analyze the management functions and their implementation and integration within the business environment.	4, 22, 23			
Analyze management theories and their application within the business environment.				
Analyze the organization of a business.	16-20			
Develop personal management skills to function effectively and efficiently in a business environment.	22			
Examine the role of ethics and social responsibility in decision making.	12			
Describe human resource functions and their importance to an organization's successful operation.	32	9		

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Describe the role of organized labor and its influence on government and business.				
Utilize information and technology tools to conduct business effectively and efficiently.	7	5		
Analyze a business organization's competitive position within the industry.	36	4		
Analyze financial data influenced by internal and external factors in order to make short-term and long-term decisions.	28,34			
Apply operations management principles and procedures to the design of an operations plan.		14		
Examine the issues of managing in the global environment.		11		

Marketing

BE BI IRM FL

Recognize the customer-oriented nature of marketing and analyze the impact of marketing activities on the individual, business, and society.	36, 37			
Analyze the characteristics, motivations, and behaviors of consumers.	37			
Analyze the influence of external factors on marketing.	13			
Analyze the elements of the marketing mix, their interrelationships, and how they are used in the marketing process.	36, 37			
Analyze the role of marketing research in decision making.	37			
Describe the elements, design, and purposes of a marketing plan.				

Personal Finance

BE BI IRM FL

Use a rational decision-making process as it applies to the roles of citizens, workers, and consumers.		13, 15		1
Identify various forms of income and analyze factors that affect income as a part of the career decision-making process		12		1
Develop and evaluate a spending/savings plan.	26	7		4
Evaluate savings and investment options to meet short-and long-term goals.		8		8
Apply a decision-making model to maximize consumer satisfaction when buying goods and services.				4
Evaluate services provided by financial deposit institutions to transfer funds.		2		4
Analyze factors that affect the choice of credit, the cost of credit, and the legal aspects of using credit.	29	3		6
Analyze choices available to consumers for protection against risk and financial loss.	35	6	4- 12	9