

**Florida Department of Education
CURRICULUM FRAMEWORK**

Program Title: Personal and Family Finance
Program Type: Practical Arts
Occupational Area: Family and Consumer Sciences

	<u>Secondary</u>	
Program Number	8500120	
CIP Number	09200104PA	
Grade Level	9-12 30, 31	
Length	.5 credit	
Certification	HOME EC 1 @ 2	GEN HME EC @4
	VOC HME EC @4	FAM CON SC 1
Facility Code	231	
Coop Method	No	
CTSO	FCCLA	
Apprenticeship	No	

- I. **MAJOR CONCEPTS/CONTENT:** The purpose of this course is to give students an overview of personal and family finance concepts including the American economic system, personal and family management of resources including income, money management, saving and investing, spending and credit, the role of financial institutions and the consumer, consumer information and taxation and financial planning.

This content includes, but is not limited to, consumer rights and responsibilities, record-keeping, decision making and consumer choices, resource management, credit, taxation, wills, savings plans, investments, money management resources, insurance and contracts.

- II. **LABORATORY ACTIVITIES:** Instruction and learning activities are provided in a laboratory setting using hands-on experiences with materials and supplies appropriate to the course content. Activities provide instruction in the use of personal computers and software as well as financial experts from various fields.
- III. **SPECIAL NOTES:** Intended outcomes meet the national standards for personal finance.

Family, Career and Community Leaders of America (FCCLA), is the appropriate career and technical student organization (CTSO) for providing leadership training and reinforcing specific career and skills. Career and Technical Student Organizations, when provided, shall be an integral part of the instructional program, and the activities of such organizations are defined as part of the curriculum in accordance with Rule 6A-6.065, FAC.

The National Family and Consumer Sciences Standards which correlate to student performance standards have been included. The national standards will appear by number, i.e., NFCS Standards 2.1, 3.2. The FCS national standards can be viewed on the following website:

<http://ideanet.doe.state.in.us/octe/facs/natlstandards.htm>.

<http://www.aafcs.org/fcs/index.html> leads to an online directory which provides a comprehensive list of resources that directly correspond to

the 16 National Teaching Standards. Links to governmental, organizational, educational, and commercial websites are available and organized by standard.

Federal and state legislation requires the provision of accommodations for students with disabilities to meet individual needs and ensure equal access. Adult students with disabilities must self-identify and request such services. Students with disabilities may need accommodations in such areas as instructional methods and materials, assignments and assessments, time demands and schedules, learning environment, assistive technology and special communication systems. Documentation of the accommodations requested and provided should be maintained in a confidential file.

IV. INTENDED OUTCOMES: After successfully completing this course, the student will be able to:

- 01.0 Define the role of individuals and families in the American economic system.
- 02.0 Apply the decision making process to personal/family financial choices.
- 03.0 Manage personal and family income.
- 04.0 Identify services of financial institutions.
- 05.0 Use consumer information.
- 06.0 Understand personal taxation.
- 07.0 Identify the purpose of wills, insurance and contracts.
- 08.0 Demonstrate an understanding of saving and investing.
- 09.0 Analyze the pros and cons of consumer credit.
- 10.0 Design a plan for earning, spending, saving and investing.
- 11.0 Demonstrate leadership and organizational skills.

July 2007

Florida Department of Education
STUDENT PERFORMANCE STANDARDS

Program Title: Personal and Family Finance
Secondary Number: 8500120

01.0 DEFINE THE ROLE OF INDIVIDUALS AND FAMILIES IN THE AMERICAN ECONOMIC SYSTEM--The student will be able to:

LA.A.1.4.1, LA.A.1.4.2, LA.A.1.4.3, LA.A.1.4.4, LA.A.2.4.4, LA.A.2.4.8
SS.D.2.4.1, SS.D.2.4.2

NFCS Standards: 2.1, 2.0, 2.5

- 01.01 Identify the importance of financial self-sufficient families to the stability of the American economic system.
- 01.02 Identify the role and importance of the consumer in the economic system.
- 01.03 Explain the relationship between the consumer, business and government sectors in the U.S. economy.
- 01.04 Describe the importance of global trade to consumers in the U.S. and in other nations.
- 01.05 Define consumer education terminology, including capitalism, resources, economic system, supply and demand.
- 01.06 Describe the characteristics of a free enterprise system.
- 01.07 Summarize the law of "supply and demand" and explain its importance in a free enterprise system.

02.0 APPLY THE DECISION-MAKING PROCESS TO PERSONAL AND FAMILY FINANCIAL CHOICES--The student will be able to:

LA.A.1.4.1, LA.A.1.4.2, LA.A.1.4.3, LA.A.1.4.4, LA.A.2.4.4, LA.A.2.4.8,
LA.B.2.4.3, MA.A.3.4.2

NFCS Standards: 2.1, 2.2, 2.5, 2.6

- 02.01 Discuss the importance of taking responsibility for personal financial decisions.
- 02.02 Apply the decision-making process to making consumer choices.
- 02.03 Explain how limited personal financial resources affect the choices people make.
- 02.04 Describe how shared decision-making regarding expenditures works in a family setting.
- 02.05 Explain the interrelationship of time, energy, and money to achieving personal and family goals.
- 02.06 Identify why there are dual income families and the advantages and disadvantages they provide to the family.
- 02.07 Describe various ways in which families manage their money.

03.0 MANAGE PERSONAL AND FAMILY INCOME--The student will be able to:

LA.A.1.4.1, LA.A.1.4.2, LA.A.1.4.4, LA.A.2.4.4, LA.A.2.4.5, LA.A.2.4.8, LA.B.2.4.3, LA.B.2.4.4, MA.A.3.4.2, MA.A.4.4.1, MA.A.5.4.1, MA.A.5.4.1, MA.B.1.4.3, MA.B.3.4.1, MA.D.2.4.1, MA.D.2.4.2, MA.E.1.4.1, MA.E.3.4.2 SS.D.1.4.1, SS.D.1.4.2, SS.D.2.4.4

NFCS Standards: 1.1, 1.2, 2.1, 2.5, 3.3

- 03.01 Identify sources of income.
- 03.02 Analyze how career choice, education, skills and economic conditions affect income.
- 03.03 Identify the paycheck deductions that account for the difference between gross and net pay.
- 03.04 Relate personal goals and financial goals to the life cycle.
- 03.05 Identify the opportunity cost of various financial decisions.
- 03.06 Explain how inflation affects spending.
- 03.07 Compare the benefits and costs of various spending decisions.
- 03.08 Compare the advantages and disadvantages of different payment methods.
- 03.09 Develop a record keeping system including a budget, income, expenditures, and a net worth statement.

04.0 IDENTIFY SERVICES OF FINANCIAL INSTITUTIONS--The student will be able to:

LA.A.1.4.1, LA.A.1.4.2, LA.A.1.4.3, LA.A.1.4.4, LA.A.2.4.4, LA.A.2.4.8

NFCS Standards: 1.2, 2.3, 2.4, 2.5, 2.6

- 04.01 Identify services and functions of financial institutions.
- 04.02 Identify regulations of financial institutions pertaining to the consumer.
- 04.03 Explain investment opportunities including stocks, bonds, IRA's, 401(k), 403(b) plans and mutual funds.
- 04.04 Explain how to use money management tools available from financial institutions.

05.0 USE CONSUMER INFORMATION--The student will be able to:

LA.A.1.4.1, LA.A.1.4.2, LA.A.1.4.3, LA.A.1.4.4, LA.A.2.4.4, LA.A.2.4.8 SS.D.1.4.2

NFCS Standards: 2.1, 2.3, 2.5, 3.3

- 05.01 Identify local, state and federal sources of consumer information.
- 05.02 Describe the effects of advertising on consumer purchases.
- 05.03 Evaluate different credit plans such as revolving charge, 90-day and installment accounts and interest free.
- 05.04 Evaluate consumer information about products and services.
- 05.05 Describe the rights and responsibilities of buyers and sellers under consumer protection laws.

06.0 UNDERSTAND PERSONAL TAXATION--The student will be able to:

LA.A.1.4.1, LA.A.1.4.2, LA.A.1.4.3, LA.A.1.4.4, LA.A.2.4.4, LA.A.2.4.8

NFCS: 2.4, 2.6, 3.3

- 06.01 Explain the basic principles of taxation.
- 06.02 List types and sources of taxes at the local, state and federal level.
- 06.03 Describe how taxes relate to governmental services.
- 06.04 Identify penalties related to non-payment income tax.
- 06.05 Explain the difference between gross and disposable income.
- 06.06 Explain transfer payments and their role in the economy.
- 06.07 Complete a personal/family income tax form.

07.0 IDENTIFY THE PURPOSE OF WILLS, INSURANCE AND CONTRACTS--The student will be able to:

LA.A.1.4.1, LA.A.1.4.2, LA.A.1.4.3, LA.A.1.4.4, LA.A.2.4.4, LA.A.2.4.8

NFCS: 2.1, 2.3, 2.6, 3.3

- 07.01 Identify the types of insurance needed by individuals and families.
- 07.02 Interpret basic contract information in leases, service warranties and general sales/credit agreement.
- 07.03 Identify reasons for making a will.
- 07.04 Identify the important components of a will.
- 07.05 Explain how wills are an important part of a financial plan.
- 07.06 Describe how insurance and other risk-management strategies protect against financial loss.

08.0 DEMONSTRATE AN UNDERSTANDING OF SAVING AND INVESTING--The student will be able to:

LA.A.1.4.1, LA.A.1.4.2, LA.A.1.4.3, LA.A.1.4.4, LA.A.2.4.4, LA.A.2.4.8

NFCS: 2.1, 2.3, 2.5, 2.6

- 08.01 Explain the relationship between saving and investing.
- 08.02 Describe reasons for saving and investing.
- 08.03 Compare the risk, return, and liquidity of investment alternatives.
- 08.04 Describe how to buy and sell investments.
- 08.05 Explain how different factors affect the rate of return of investments.
- 08.06 Evaluate sources of investment information.
- 08.07 Explain how agencies that regulate financial markets protect investors.
- 08.08 Explain how inflation affects different types of investments.

09.0 ANALYZE THE USE OF CONSUMER CREDIT--The student will be able to:

LA.A.1.4.2, LA.A.1.4.3, LA.A.1.4.4, LA.A.2.4.4, SS.D.1.4.2

NFCS Standards: 2.1, 2.3, 2.5, 3.3

- 09.01 Explain why consumer credit is important to business and consumers in today's economy.
- 09.02 Compare sources of consumer credit.
- 09.03 Analyze the benefits and cost of consumer credit.
- 09.04 Explain factors that affect credit worthiness and determine one's credit score.
- 09.05 Identify ways to avoid or correct credit problems.
- 09.06 Locate and understand sources of assistance if one experiences credit problems.

10.0 DESIGN A PLAN FOR EARNING, SPENDING, SAVING, AND INVESTING— The student will be able to:

LA.B.1.4.1, LA.B.1.4.2, LA.B.1.4.3, LA.B.2.4.1, LA.B.2.4.2, LA.B.2.4.3

NFCS Standards: 1.1, 1.2, 2.3, 2.5

- 10.01 Create a personal/family financial plan to include the following components: financial goals, a budget, a net worth statement, and income and expense record, an insurance plan, a savings plan and an investment plan.

11.0 DEMONSTRATE LEADERSHIP AND ORGANIZATIONAL SKILLS--The student will be able to:

LA.C.1.4.1, LA.C.1.4.2, LA.C.1.4.3, LA.C.1.4.4, MA.A.4.4.1, MA.A.4.4.3, MA.A.4.4.4, MA.E.3.4.1, MA.E.3.4.2, HE.B.3.4.1, HE.B.3.4.2, HE.B.3.4.3, HE.B.3.4.4, HE.B.3.4.5, HE.B.3.4.6, HE.C.1.4.5, HE.C.1.4.6, HE.C.2.4.4, HE.C.2.4.5, HE.C.2.4.6

NFCS Standards: 1.0, 1.2, 13.0, 13.5

- 11.01 Identify professional and youth organizations.
- 11.02 Identify purposes and functions of professional and youth organizations.
- 11.03 Identify roles and responsibilities of members of professional and youth organizations.
- 11.04 Work cooperatively as a group member to achieve organizational goals.
- 11.05 Demonstrate confidence in leadership roles and organizational responsibilities.
- 11.06 Demonstrate commitment to achieve organizational goals.
- 11.07 Develop a personal growth project.