

Personal Finance

Marketing

Grade(s) 10th, Duration 1 Semester, .5 Credits
Required Course

Course Overview

This course focuses on helping students: 1) be knowledgeable, educated and informed on issues of managing money and assets, banking, investments, credit, insurance, and taxes; 2) understand the basic concepts underlying the management of money and assets (e.g. the time value of money in investments and the pooling of risks in insurance); and 3) using that knowledge and understanding to plan and implement financial decisions.

Timeframe	Unit	Scope And Sequence
		Instructional Topics
8 Day(s)	Taxes	1. Taxes
20 Day(s)	Banking	1. Checking 2. Saving
8 Day(s)	Budgeting	1. Budgeting
8 Day(s)	Types of Credit	1. Types of Credit
8 Day(s)	Managing Credit	1. Managing Credit
8 Day(s)	Investing	1. Investing
8 Day(s)	Insurance	1. Insurance

Course Details

Unit: Taxes

Duration: 8 Day(s)

Unit Description

In this unit on taxes, students will examine paychecks and tax forms and identify how taxpayer money is used at the federal level.

Enduring Understandings (Knowledge & Skills)

How do taxes impact income?

How do I file a tax return?

Academic Vocabulary

1040 The standard Internal Revenue Service (IRS) form that individuals can use to file their annual income tax returns

1099 Form that details all "non-employee" compensation, including for specific jobs like freelancers or contractors

Allowances Employee-claimed exemptions on the W-4 to determine how much of an employee's pay to withhold from his or her paycheck for taxes

Audit An inspection of a filer's tax return by the IRS

Capital Gain Profit from the sale of an asset, such as a stock or a bond, calculated by subtracting the price you initially paid from the price you then sold it for

Corporate Income Tax A percentage of profits paid by a business to the federal and state government

Dependent Someone you financially support who can be "claimed" on a tax return to reduce your taxable income and lower your taxes

Discretionary Spending Spending by the federal government determined by legislative action and approved through votes by elected officials

Dividend Money from the profits of a company that is paid out to its shareholders, typically on a quarterly basis

Effective Tax Rate The actual rate you pay on your taxes, as a percentage of your overall income

Excise Tax A tax paid on purchases of a specific good, like gasoline or cigarettes

Exemption The set amount of money, per dependent, you can subtract from your taxable income

Filing Status A category that defines the type of tax return an individual will use, primarily based on marital status; it also determines the size of your tax brackets and how much of your income is taxed at each rate

I-9 Form used by an employer to verify an employee's identity and to establish that the worker is eligible to accept employment in the United States

Income Tax Taxes paid by employees to federal and state government through a direct deduction from their paycheck

Interest Income Income earned through interest on savings accounts, bonds, CDs, etc.

Mandatory Spending Spending by the federal government required by previously existing laws, including funding programs like Social Security and Medicare/Medicaid

Marginal Tax Rate The tax bracket that your highest dollar of income falls into, and therefore the highest tax rate you pay

Medicaid A government-run insurance program that provides healthcare assistance to low income Americans

Medicare A government-run insurance program that provides healthcare assistance to elderly and disabled Americans

Paycheck Stub A document attached to every paycheck that details your earnings and the amount withheld for taxes, health insurance, retirement funds, etc.

Payroll Tax Federal and state taxes that all employers must pay, based on a percentage of the employee's salary, toward social services such as Social Security and Medicare

Progressive Tax A tax system that uses tax brackets to collect a larger percentage from the income of high-income earners than it does from low-income earners

Social Security A federal program that provides monthly benefits to millions of Americans, including retirees, military families, surviving families of deceased workers, and disabled individuals

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Standard Deduction A standardized dollar amount that reduces your taxable income, specifically for individuals who do not receive additional benefit by itemizing their deductions into medical expenses, donations, etc.

Tax Bracket A range of income amounts that are taxed at a particular rate

Tax Rate The percentage at which taxes are paid on each dollar of income

Taxable Income The amount of income that is used to calculate an individual's or a company's income tax due

W-2 Form that an employer must send to an employee and the IRS at the end of the year to report the employee's annual wages and taxes withheld from their paycheck

W-4 A form completed by an employee to indicate his or her tax situation (exemptions, marital status, etc.) to the employer, who then withholds the corresponding amount of taxes from each paycheck

Withholding The portion of an employee's wages that is not included in their paycheck because it goes directly to federal, state and local taxes

Federal Insurance Contributions Act (FICA) A federal law that requires an employer to withhold taxes from the wages they pay their employees; the funds go toward Social Security and Medicare

Topic: Taxes

Duration: 8 Day(s)


Formative Assessment

Exit tickets

Learning Targets

Read a pay stub and describe the different deductions.

Explain where income taxes are collected from and how they provide revenue for public expenses.

Learning Targets linked to Priority Standard = 

Unit: Banking

Duration: 20 Day(s)

Unit Description

Students will distinguish between the features and services offered by depository institutions.

Student will identify the importance of choosing to save and develop strategies to pay yourself first.

Enduring Understandings (Knowledge & Skills)

How can I use a checking account and checking account services as a financial management tool?

What strategies can I use to maximize savings?

Academic Vocabulary

Balance

The amount of money you have in your bank account.

Cancelled Check

Checks the bank has paid. They will appear on your bank statement.

Check

A written order to the bank that tells it to take a stated amount of money from your account and pay it to another.

Checkbook

A handy portfolio that holds your check register, checks, deposit slips, receipts, and other ATM/debit card transactions.

Check register

A record that allows you to keep track of checks you have written, ATM/debit card transactions, as well as deposits and withdrawals.

Credit

A sum of money deposited INTO an account. You can use a credit to charge merchandise or borrow money.

Debit

A sum of money deducted from your account.

Debit card

A plastic card that enables you to do ATM transactions and to make purchases instead of using cash or writing a check.

Deposit

Money you put into your account.

Deposit slip

A form you fill out to credit money to your account when you make a deposit.

Direct Deposit

Your employer automatically deposits your paycheck into your account.

Endorse

To sign the back of a check made out to you so it can be cashed or deposited.

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Interest

A fee paid to you for keeping your money in the account or a fee charged to you for a loan or credit card.

Overdraw

To write a check or make a withdrawal when there isn't enough money in the account to pay for it.

Post-date

To write a future date on a check.

Reconcile

To "balance" your checking account with your monthly statement from the bank.

ATM

Automatic Teller Machine. Allows a customer to get out physical currency from their account

Voided check

A check with "VOID" written across it that make it non-negotiable.

Statement

The monthly record of your account transactions sent to you by your bank.

PIN

Personal Identification Number needed to use an ATM card.

Signature card

A card used when opening a new account that includes name, address, birthdate, etc.

Payee

The person to whom the check is made payable.

Outstanding check

A check that has been written but not yet deducted from the person's bank account.

Outstanding deposit

A deposit that has been made but not yet added to the person's bank account.

Credit card

A card that allows the holder to make purchases without cash by borrowing money

Prepaid card

A card that is loaded with a specific cash amount before you use it but then looks and works like a credit card until the full value is spent.

Person to person payment

An online process that allows you to send money directly from your checking account to a friend via email or cell phone.

Check cashing store

A business that cashes checks, giving the customer cash in exchange for a fee for the service.

Bank Statement

the bank's accounting of your transactions

50-20-30 Rule

A popular savings rule of thumb in which 50% of your income goes towards necessities, 20% goes towards saving and debt repayment, and 30% goes towards flexible spending

Certificate Of Deposit (CD)

A savings certificate with a fixed interest rate and maturity date, holding the saver's money until the CD fully matures

Compound Interest

Interest earned on both the principal amount and any interest already earned

Direct Deposit

An automatic electronic deposit of net pay to an employee's designated bank account

Emergency Fund

Money set aside for unanticipated expenses or loss of income

Federal Deposit Insurance Corporation (FDIC)

The U.S. corporation insuring deposits in US banks against bank failure

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Health Savings Account (HSA)

An account in which you can save pre-tax dollars to pay for out-of-pocket health care expenses

Inflation

The rate at which the price of goods increases and consumer purchasing power decreases over time

Interest

The amount you earn as the benefit of depositing money in an interest bearing account

Money Market Savings Account

An account similar to a traditional savings account but that typically pays higher interest, requires a higher minimum balance, and may allow check writing

National Credit Union Administration (NCUA)

The U.S. administration insuring deposits in U.S. credit unions against credit union failure

Online Savings Account

A savings account, typically offering higher interest rates, that is managed entirely online with no physical bank branch

Pay Yourself First

A method of saving whereby you put a fixed amount of income into a savings account before you pay monthly bills or make purchases

Principal

Original amount of money saved or invested, separate from interest or earnings

Simple Interest

Interest paid on the principal alone

Rule Of 72

A popular trick to find out how long it will take your money to double depending on what interest rate you are receiving

Wealth

A measurement of your assets (money you've saved or things of value you own) minus your liabilities (money you owe others); also called net worth

Topic: Checking

Duration: 12 Day(s)


Learning Targets

Identify common checking account features and how to avoid costly fees.

Read a checking account summary.

Describe the consequences of not being in the banking system.

Explain the importance of security regulations for financial institutions.

Learning Targets linked to Priority Standard = 

Topic: Saving

Duration: 8 Day(s)


Learning Targets

Understand why it is important to maintain an emergency fund.

Compare different savings vehicles such as a savings account, CD, and money market account.

Identify various rules of thumb and strategies to save money.

Understand how compound interest works to increase savings.

Learning Targets linked to Priority Standard = 

Unit: Budgeting

Duration: 8 Day(s)

Unit Description

Students will examine how to budget and complete a budgeting case study.

Enduring Understandings (Knowledge & Skills)

How do I develop a budget to allocate current income to necessary and desired spending, including estimates for both fixed and variable expenses?

Academic Vocabulary

Budget

A plan of your expected income and how you will use it to meet your expected expenses over a period of time

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Cost Of Living

The amount of money needed to sustain a certain level of living, including basic expenses such as housing, food, taxes, and healthcare; often used when comparing how expensive it is to live in one city versus another

Gig Economy

A labor market where the majority of people have short-term jobs or gigs such as freelancing and temp jobs rather than long-term employment

Unit Price

The cost for one item or measurement that allows it to be easily compared to other products to evaluate which is a better deal

Wage

An amount of money paid to an employee at a specific rate per hour worked.

Salary

A fixed amount of money paid to an employee for each pay period.

Deduction

Any items subtracted from your paycheck, including state and federal income taxes, Social Security, health insurance or 401(k) contributions

Deficit

When your expenses exceed your income

Residential lease

A contract between a tenant and a landlord providing the rules and costs for renting the property

Freelancer

An independent contractor who provides a specific service for a certain period of time so after that service is fulfilled they no longer work with the company.

Expenses

Products, services, or bills you are responsible for paying

Fixed Expense

Cost that can be expected at regular intervals and that remains the same amount (e.g., monthly rent payment)

Gross Pay

Total earnings before any deductions are taken

Income

Money that is earned from work, investments, business, etc.

Needs

Purchases a person must have to live or succeed or bills that must be paid to remain in good standing

Net Pay

Total earnings after payroll taxes and other deductions; also called take-home pay

Surplus

When your income exceeds your expenses and you have money leftover

Wealth

The total value of money and other assets, minus outstanding debts

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Variable Expense

Cost that appears irregularly or that changes in amount (e.g., utility bills)

Cash Envelope Budget

Financial plan where money for all variable spending is taken out in cash and placed in labeled envelopes by budget category and then spending occurs only from the envelopes

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Zero-Based Budget

Financial plan where every anticipated earning is assigned a role to be spent, saved, or invested somewhere, so there's no "leftover" money with no purpose

Pay yourself first

To automatically save a specified amount from your paycheck before budgeting it into any other category

50/30/20 Budget

Financial plan that allocates 50% to needs, 30% to wants, and 20% to savings and debt repayment

Wants

Nonessential purchases a person wants to feel happy, make life convenient, fit in with peers, etc

Topic: Budgeting

Duration: 8 Day(s)

Learning Targets

Track and evaluate a sample student's current spending habits and expenses

Determine what the student's priorities and financial goals are

Explain how a budget can help the student achieve their financial goals

Create a plan that outlines next steps for the student to take

Understand what budgeting is and why it is important

Explain how budgeting can be used to reach their financial goals

Explain the difference between budgetary needs and wants and how these change from person to person

Describe strategies to use when trying to determine a need from a want

Discuss the 50-20-30 rule and other budgeting strategies to use when creating a budget and to save money


Explain the difference between gross income and net income

Understand the importance of using net income when budgeting

Create a salary-based budget

Explain the advantages and disadvantages of living with roommates

Create a budget that is tailored to different housemates' needs and preferences

Learning Targets linked to Priority Standard = 

Unit: Types of Credit

Duration: 8 Day(s)

Unit Description

Student will examine types of credit and their different features and how principal, term, and interest rates impact the costs to borrow money.

Enduring Understandings (Knowledge & Skills)

What are the sources of credit?

What are the rights of responsibilities of using credit?

What purchases should be made using credit?

Academic Vocabulary

Adjustable-Rate Mortgage (ARM)

A mortgage in which the initial interest rate is normally fixed for a specified period of time after which it is reset periodically, often every month

Amortization

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The paying off of debt over time in equal installments; part of each payment goes toward the loan principal while the other part goes toward interest

Annual Fee

A yearly fee that may be charged for having a specific credit card, independent of how you use the card

Annual Percentage Rate (APR)

The cost you pay each year to borrow money, including fees, expressed as a percentage

Authorized User

A person who has permission to use and/or carry another person's credit card, but isn't legally responsible for paying the bill

Balance Transfer

The act of transferring debt from one credit card account to another, usually for a fee

Cash Advance

A credit card service that allows cardholders to withdraw a certain amount of cash, either through an ATM or directly from a bank, typically at a high interest rate or for a fee

Cash Back

A credit card benefit that pays the cardholder a small percentage of their net expenditures, often as cash, payment toward their balance, reward points, travel miles, or gift cards

Charge Card

A special type of credit card with no interest because you must pay the balance in full each month

Collateral

Something valuable that the lender can take as payment if you can't or don't repay your secured loan

Consolidation Loan

A loan that combines two or more education loans into a single loan, allowing the borrower to make a single monthly payment

Co-Signer

Someone who legally agrees to take responsibility for a person's debt if they cannot repay it

Credit Card

A plastic card that allows you to make purchases now with borrowed money, which then you must repay to the lender in one lump sum or in monthly payments with interest

Credit Card Agreement

A legal document that outlines the terms and conditions for using your credit card

Credit Limit

The maximum amount that may be borrowed on a credit card

Credit Union

A nonprofit financial institution that is owned by its members and organized for their benefit

Crowdfunding

The practice of funding a project or venture by raising many small amounts of money from a large number of people, typically via the Internet

Default

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Required Course

Long-term failure to pay back a loan

Direct Plus Loans

A federal loan available to graduate or professional students and eligible parents of dependent undergraduate students to help pay for the cost of the student's education at participating schools

Direct Subsidized Loan

A federal student loan available to undergraduate students; the federal government pays interest on the loan as long as the student is in school at least part-time

Direct Unsubsidized Loan

A federal student loan available to undergraduate and graduate students; the student is responsible for paying the interest during the time they are in school, which means they must pay that interest while studying or have it rolled into the principal amount of their loan

Down Payment

A partial payment made in cash at the beginning of the purchase of a good or service, while the remaining balance is due later or is financed as part of a loan

Fixed-Rate Loan

A loan with an interest rate that does not change over the life of the loan

Fixed-Rate Mortgage

A mortgage that has a fixed interest rate for the entire term of the loan as long as ontime payments are being made

Grace Period

The number of days between a borrower's statement date and when payment is due, often without accruing interest

Home Equity

The value of ownership built up in a home or property that represents the current market value of the house minus any remaining mortgage payments

Home-Equity Loan

A consumer loan extended to a homeowner that uses the borrower's home as collateral

Installment Loan

Loan used to finance a specific purchase for a specific amount of time, during which regular payments pay the accrued interest and a portion of the principal

Interest

The amount you owe as the cost of borrowing money

Interest Rate

The rate charged for borrowing money usually expressed as a percent of the amount borrowed

Introductory APR

The typically low rate charged during the introductory period after a credit account is opened, after which the regular, typically higher, APR will apply

Joint Account

A bank or credit account that is shared between two or more individuals which allows everyone named on the account to access the funds

Late Payment Fee

A fee charged if your payment is received after the due date

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Lease

A contract (often used for cars or property) by which one party gives property to another for a specified time, usually in return for a periodic payment

Loan

An agreement where you are credited with a fixed amount of money for a fixed period of time, usually with interest

Minimum Payment

The smallest amount of a credit card bill that a credit card holder must pay during a billing cycle to remain in good standing with the lender

Micro Credit

A method of lending very small sums to individuals, typically in developing countries, to start or expand a small business

Mortgage

A loan by individuals and businesses to make real estate purchases without paying the entire value of the purchase up front

Overdraft Protection

A loan banks offer to their customers when they try to withdraw more funds than they have in their account, usually for a fee and with interest

Payday Loan

A type of short-term borrowing where a lender will extend high-interest credit based on your income.

Peer-To-Peer Lending

A method of debt financing that enables individuals to borrow and lend money without the use of a financial institution as an intermediary

Penalty APR

A higher interest rate triggered by being late with or missing a credit card payment

Principal

Original amount of money borrowed, separate from interest or fees

Personal Loan

A type of loan issued by a bank, credit union or online lender that you pay back in fixed monthly payments, typically over two to seven years

Revolving Credit

Open line of credit that can be used for any purchases as long as you are under the limit and that's payments vary monthly based on size of the debt

Schumer Box

A standard table that legally must appear in a credit card agreement showing basic information about the card's rates and fees

Secured Credit Card

A type of credit card that requires the borrower to pay the company a fixed, up-front amount of money as collateral, which becomes the credit limit of the card, thereby making it low-risk to the credit card company

Secured Debt

Debt tied to a specific tangible asset that can be used as collateral and repossessed if payments are not made

Small Business Loan

A loan used to fund expenses connected with operating a small business

Personal Finance

Marketing

Grade(s) 10th, Duration 1 Semester, .5 Credits
Required Course

Statement

A monthly record of your account transactions provided by your credit card company electronically or on paper

Term

The amount of time you have to repay your entire loan

Unsecured Debt

Debt not tied to a specific asset, making it difficult or impossible for the lender to repossess items if payments are not made

Variable-Rate Loan

A loan in which the interest rate can change, based on prime rate or index rate, over the course of the loan

Topic: Types of Credit

Duration: 8 Day(s)

Learning Targets

Identify the major types of credit and their characteristics.

Explain how a credit card works in terms of making purchases and managing payments.


Read a Schumer box and identify how terms of the card impact total cost of purchases.

Understand how interest is charged and how to avoid or minimize it.

Calculate how much an auto loan will cost given special offers as well as standard factors such as down payment, APR, and term.

Differentiate between amortized installment loans and revolving credit lines.

Take precautions to avoid having their identity stolen.

Learning Targets linked to Priority Standard = 

Unit: Managing Credit

Duration: 8 Day(s)

Unit Description

Students will examine information on a credit report and how credit reports impact credit scores. Students will look at how credit scores impact a person's ability to obtain credit and how interest rates change depending on a person's credit score.

Enduring Understandings (Knowledge & Skills)

What information can be found on a credit report?

What influences a credit score?

How does a credit score influence access to credit?

Academic Vocabulary

Annual Percentage Rate (APR)

The interest rate a credit card user will be charged on the unpaid portion of their balance

Bankruptcy

A legal process that relieves debtors of the responsibility of paying their debts or protects them while they try to repay

Collections

Attempted recovery of a past-due credit obligation or debt by a collection department or agency

Credit

An agreement in which a borrower receives something of value now and agrees to repay the lender in the future, generally with interest

Credit Bureau

A company that collects and sells information about how individual people manage their credit (e.g. Equifax)

Credit Counselor

A certified financial advisor who works for an accredited nonprofit specializing in helping consumers repay debt in a responsible manner

Credit History

A record of a person's use of credit over time; your credit history plays an important role in determining your credit score

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Required Course

Credit Report

A document containing an individual's financial information focusing on payment of their credit obligations over time

Credit Score

A three-digit number (ranging from 300-850) based on an individual's credit history detailed in a credit report

Credit Utilization Rate

A measurement of your outstanding debt divided by your total available credit

Debt Snowball Method

A method of debt repayment whereby the borrower prioritizes paying down debts with the smallest balances first

Default

Long-term failure to repay a loan according to the terms agreed to, which has a substantial negative impact on the borrower's credit score

FICO Score

The most commonly used credit score

High Rate Method

A method of debt repayment whereby the borrower prioritizes paying down debts with the highest interest rates first

Net Worth

A measurement of your assets (money you've saved or things of value you own) minus your liabilities (money you owe others); also called wealth

Thin File


A term used to describe someone with little to no credit history

Topic: Managing Credit

Duration: 8 Day(s)

Learning Targets

- Enumerate the components of a credit report and how long each data type is retained.
- Understand which people or organizations may review your credit report and why.
- Explain key components of the Fair Credit Reporting Act and how it impacts lenders and borrowers.
- Read a credit report.
- Understand the importance of reviewing one's credit report and the steps to take to find and dispute errors.
- Name the components of a credit score and how they're calculated.
- Explain the impact of timely payments and low debt on credit score.
- Identify ways of finding out one's credit score.
- Describe how credit score impacts the ability to borrow money and at what rate.
- Understand the implications of a thin file and how they can build credit and improve their score.
- Summarize the rules contained in the Equal Credit Opportunity Act.

Learning Targets linked to Priority Standard = 

Unit: Investing

Duration: 8 Day(s)

Unit Description

Student will examine the importance of investing and identify tools for investing.

Enduring Understandings (Knowledge & Skills)

What role does investing play in building wealth and saving for retirement?

Academic Vocabulary

401(K) Match

An employer contribution made to their employees' 401(k) plan based on individual employee's contributions

401(k) Plan

A retirement savings plan, sponsored through your employer who will often match your contributions, that allows an individual to save for retirement and have the savings grow while deferring taxes until funds are withdrawn

Asset Allocation

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Dividing an investment portfolio among different asset categories, such as stocks, bonds, and cash

Asset Class

A group of financial instruments which have similar financial characteristics and behave similarly in the marketplace (like stocks, bonds, and cash)

Bear Market

A market in which prices are falling, encouraging selling.

Bond

A security in which the investor loans money to a company or government, which then pays regular interest to the bondholder and returns the principal on the bond's maturity date

Bond Rating

A measurement of the likelihood that a bondholder will be paid back

Capital Gains Tax

A tax levied on profit from the sale of property or an investment

Bull Market

A market in which there is increased stock trading and rising stock prices

Capital Gain

Profit from the sale of an asset, such as a stock or a bond, calculated by subtracting the price you initially paid from the price you then sold it for

Compound Interest

Reinvesting earned interest back into the principal to allow money to grow exponentially over time

Coupon

The annual interest payment on a bond, usually expressed as a percentage of its face value

Diversification

The practice of investing in a large variety of stocks, bonds, and/or funds as a way to as a way to reduce your overall risk

Dividend

Money from the profits of a company that is paid out to its shareholders, typically on a quarterly basis

Dollar Cost Averaging

The practice of putting a fixed amount into an investment over a period of time, regardless of the price of that investment

Index Fund

A low-fee portfolio of stocks chosen to track or mimic a stock market index, thereby removing the human element of investing because no one is choosing the individual stocks

Individual Retirement Account (IRA)

An investing tool for individuals to earmark funds specifically for their retirement

Inflation

A general increase in prices and fall in the purchasing value of money

Investing

The process of setting money aside to increase wealth over time for long-term financial goals such as retirement

Market Capitalization

Market value of a company's outstanding shares calculated by multiplying the current share price by number of shares outstanding

Micro-Investing Platform

An application that allows users to regularly save small sums of money

Municipal Bond

A bond, often having tax advantages for individual investors, issued by a state or local government which typically uses the loan to pay for public works to benefit its citizens

Mutual Fund

A collection of stocks and/or bonds combined into one fund which will be traded as a unit, typically chosen and actively managed by an "expert" in exchange for a fee from each investor

Nasdaq

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The second largest stock exchange in the world behind the NYSE

New York Stock Exchange (NYSE)

The world's largest stock exchange, physically located in New York City, with its 2800 traded companies valued at over \$21 trillion (in 2017)

Pension

A retirement account, offered in some job sectors or companies, that an employer maintains to give an employee a fixed payout at retirement

Portfolio

A collection of financial investments like stocks, bonds, commodities, cash, and cash equivalents, including mutual funds and ETFs

Rate Of Return

The ratio of money gained or lost on an investment relative to the amount of money invested; also known as return on investment (ROI)

Risk

Degree of uncertainty on how likely the investor is to make money on an investment

Robo-Advisor

An online wealth management service that provides automated, algorithm-based portfolio management advice without the use of human financial planners

Roth IRA

An individual retirement account that allows a person to set aside after-tax income up to a specified amount each year

Security

A financial asset, such as a stock or a bond, that can be bought and sold in a financial market

S&P 500

An index of 500 large cap companies chosen based on their size, industry, and other factors, used to represent the entire market

Social Security

A federal program that provides monthly benefits to millions of Americans, including retirees, military families, surviving families of deceased workers, and disabled individuals

Stock

A share of the value of a company, which can be bought, sold, or traded as an investment and which gives the investor small partial ownership of the company

Stock Exchange

A market where shares in corporations are bought and sold through an organized system

Treasury Bond

A bond, generally considered to be a risk-free investment, issued by the U.S. Treasury with a maturity of more than 10 years

Traditional IRA

An individual retirement account that allows a person to set aside pre-tax income up to a specified amount each year

Topic: Investing

Duration: 8 Day(s)


Learning Targets

Understand the power of diversification when building your investment portfolio.

Explain how risk tolerance plays a role in determining your asset allocation.

Explain what a 401(k) and a Roth IRA are and how they differ.

Choose funds in a 401(k) for a retirement fund.

Learning Targets linked to Priority Standard = 

Unit: Insurance

Duration: 8 Day(s)

Unit Description

Students will examine how insurance helps to minimize financial risk. Students will look at types of insurance and determine what type of insurance a person should buy throughout different life stages.

Enduring Understandings (Knowledge & Skills)

How does insurance help to offset risk?

What are the different types of insurance and what do they cover?

If someone has an insurance policy, how do they calculate out of pocket expenses?

Academic Vocabulary

Actuary

A person who compiles and analyzes statistics to calculate risk and determine insurance rates and premiums

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Catastrophic Health Insurance

Health insurance that provides protection against the high cost of treating severe or lengthy illness or disabilities and usually has a high deductible and lower premiums

CHIP

Children's Health Insurance Program. A program that provides low-cost health coverage to children in families who earn too much money to qualify for Medicaid

Claim

A formal request from the customer to an insurance company asking for a payment based on the terms of the insurance policy

Collision Coverage

Auto insurance that protects you against costs to repair your own vehicle after a crash

Comprehensive Coverage

Auto insurance that protects you against costs to repair or replace your vehicle after events out of your control such as weather, vandalism, theft, etc.

Conditions of the Policy

The portion of a car insurance policy that spells out the details for how to make a claim, what information you must have, how much time you have, and how to cancel your policy

Copay

A fixed dollar amount that you agree to pay each time you receive medical treatment, such as a doctor's visit or prescription

Coverage Limit

The maximum amount an insurance company will pay if you file a claim

Declaration Page

The page of a car insurance policy which includes a summary description of the insurance coverage provided and gives the maximum dollar limit the insurer will pay for a claim under each coverage

Deductible

The amount of money you agree to pay towards your losses before your insurance coverage will begin paying

Disability Insurance

A type of insurance paid to an individual if he/she is injured and is unable to work for a specified length of time

Extended Warranty

An additional form of protection that can be purchased to extend/enhance a manufacturer's warranty on consumer goods, like phones and electronics

Federal Deposit Insurance Corporation (FDIC)

The U.S. corporation insuring deposits in US banks against bank failure

FSA

Flexible Spending Account. An account set up through an employer to cover health costs with pretax dollars that has very little or no rollover from year to year.

HMO

Health maintenance organization. A health insurance plan in which patients receive health care from designated providers.

Personal Finance

Marketing

Grade(s) 10th, Duration 1 Semester, .5 Credits
Required Course

HSA

Health savings account. An account where you contribute pre-tax dollars for expected medical expenses

Insurance

An agreement where you make regular payments to a company and the company promises to pay you money if you suffer a specified injury, illness, loss, etc.

Insurance Agent

An employee of an insurance company who sells insurance policies and provides customer service

Insurance Fraud

An act on the part of either the buyer or seller of an insurance contract in an attempt to gain money illegally

Insurance Policy

A contract in which an individual or entity receives financial protection or reimbursement against losses

Insuring Agreement

The main part of a car insurance policy, which clearly spells out every point of what coverage you receive for the premium you're paying

Liability Coverage

Auto insurance that protects you against medical costs for the bodily injury of others and damages to the property of others if you are at fault in an accident

Life Insurance

Insurance paid to named beneficiaries when the insured person dies

Loss

When someone with insurance endures a negative outcome, such as injury or theft, and expects payment from the insurance company to compensate them

Medicaid

A federal and state assistance program that pays for health care services for people who cannot afford them

Minimum Liability Limit

The lowest amount of auto insurance coverage one can have to be legally allowed to drive in each state

Out of Pocket Maximum

The maximum amount of money you will have to spend on health care in a year, after which the insurance company agrees to cover all costs

Personal Injury Protection (PIP)

Auto insurance that protects you against cost of your own medical bills if you are involved in a car accident

PPO

Preferred provider organization. A health insurance plan in which providers agree to deliver services for discount fees; patients can go to any provider, but using nonparticipating providers results in higher costs to the patient.

Premium

The specified amount of payment required periodically by an insurer to provide coverage under a plan for a defined period of time

Probability

The chance of something happening or not happening within a certain number of occurrences

Personal Finance

Marketing

Grade(s) 10th, Duration 1 Semester, .5 Credits
Required Course

Quote

An estimate of what premium you would pay for a certain insurance coverage plan

Renter's Insurance

A type of insurance available to a person renting that covers the policyholders belongings and liability coverage

Risk

A situation involving exposure to danger, harm, or loss

Risk Pooling

The spreading of financial risk evenly among a large number of contributors to the program

Social Security

A federal program that provides monthly benefits to millions of Americans, including retirees, military families, surviving families of deceased workers, and disabled individuals

Underwriter

An employee of an insurance company who evaluates an individual's risk factors and assigns premium amounts

Uninsured/Underinsured Coverage

Auto insurance that protects you against another driver not having enough coverage to pay the entirety of your losses

Topic: Insurance

Duration: 8 Day(s)

Learning Targets

Identify risks and protection strategies

Illustrate how everyone risks financial loss and how insurance shares that risk

Discuss factors that impact insurance premiums and the relationship between premiums and out-of-pocket expenses

Explain the basics of how insurance companies operate

List factors that determine auto insurance premiums

Describe the main types of auto insurance policies and compare state requirements

Explain a deductible, out-of-pocket expenses, and what insurance will pay for in different situations

Choose an appropriate level of car insurance coverage

Explain the fundamentals of how health insurance works

Describe premiums and out-of-pocket expenses and their relationship in paying for health coverage

Understand the benefits of employer-sponsored health insurance and, if not an option, other ways to enroll

Read the fine print of a health insurance policy

Investigate other types of insurance, such as renters, long term disability, and cell phone insurance, and determine if they are worthwhile expenses

Describe the cost and impact of larger societal forms of insurance, like Social Security

Learning Targets linked to Priority Standard = 