UNIT 7: FINANCIAL WISDOM

Content Area: **Business Education**
Course(s): **Naval Science 1, Naval Science 2**
Time Period: **December**
Length: **25 blocks**
Status: **Published**

Enduring Understandings

In this lesson you will learn about creating a monthly budget, and how to manage a paycheck and pay stub'

In this lesson you will discuss investments, credit agencies, calculating interest, and education funding options.

In this lesson you will discuss various banking procedures to include savings and checking accounts, deposits, the register, and withdrawal procedures.

In this lesson you will discuss forms such as IRS Form W-4, IRS Form W-2, and IRS Form 1040EZ

Essential Questions

- What are the available banking services and how do I build a positive relationship with a financial institution?
- What are the benefits of having a checking account and how do I use a checking account responsibly?
- How do I manage money by preparing a personal spending plan and what are identifying ways to decrease spending and increase income?
- What are ways to save money and what are savings options to save toward goals?
- How does credit work and how can I determine when I'm ready to apply for credit?
- What is the purpose for credit cards and how can I use them responsibly?
- How do you get admitted to college and what are the sources for funding college?
- What funding sources are available for funding long term goals such as purchasing cars?
- What are products used for short term and long term investing strategies?
- What is the purpose for income taxes and how do I file?
- What are the various types of insurance and what are the advantages and disadvantages of buying insurance?
- What are the steps involved in buying a house and how do I determine when I can afford a house

Content

Lesson 1: NS4-U9L1 – The Personal Budgeting Process

Lesson 2: NS4-U9L2 – Financial Planning

Lesson 3: NS4-U9L3 – Banking Procedures

Lesson 4: NS4-U9L4 – IRS Forms

Skills

- Summarize how to establish a monthly personal budget, and how to use the 70-20-10 Rule.
- Demonstrate the steps involved and the factors to evaluate when creating a budget.
- Explain the various components of a paycheck and pay stub.
- Analyze the various parts of the Financial Planning Pyramid.
- Identify why it is important for a leader to respect someone who is honest and sincere.
- Prove how to calculate simple interest.
- Identify various Education Funding options available for continuing education.
- Evaluate the difference between banks, credit unions and saving institutions.
- Illustrate the use of a savings and checking account.
- Recognize the function of the Internal Revenue Service.
- Cite the function and use of simple IRS forms.

Resources

- **https://www.navy.com/**
- **https://www.nrotc.navy.mil/**
- **http://www.njrotc.navy.mil/curriculum.html**
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    - Naval Junior Officers Training Corps Introduction
    - Cadet Reference manual
    - A Field Manual for NJROTC 10th Edition
    - High School Financil Planning Program: Student Guide

Standards

PFL.9.1.12.A.2	Differentiate between taxable and nontaxable income.
PFL.9.1.12.A.4	Identify a career goal and develop a plan and timetable for achieving it, including educational/training requirements, costs, and possible debt.
PFL.9.1.12.A.5	Analyze how the economic, social, and political conditions of a time period can affect the labor market.

PFL.9.1.12.A.10	Demonstrate how exemptions and deductions can reduce taxable income.
PFL.9.1.12.B.5	Analyze how changes in taxes, inflation, and personal circumstances can affect a personal budget.
PFL.9.1.12.B.6	Design and utilize a simulated budget to monitor progress of financial plans.
PFL.9.1.12.B.7	Explain the meaning of income tax, describe how it is calculated, and analyze its impact on one's personal budget.
PFL.9.1.12.C.5	Analyze the information contained in a credit report and explain the importance of disputing inaccurate entries.
PFL.9.1.12.D.10	Differentiate among various investment products and savings vehicles and how to use them most effectively.
PFL.9.1.12.E.2	Analyze and apply multiple sources of financial information when prioritizing financial decisions.
PFL.9.1.12.G.1	Analyze risks and benefits in various financial situations.