Unit 7: Module 3: Preparing a Personal Budget/Financial Records

Content Area: **Business Education**
Course(s): **Naval Science 1, Personal Financial Literacy**
Time Period: **January**
Length: **5 blocks**
Status: **Published**

Enduring Understandings

Planning, budgeting, and keeping good records provide the road map that leads to financial security.

As one begins accumulating financial records and legal documents, one should have a good filing system to help organize, store, and retrieve needed information

Essential Questions

How can I take control of my finances and achieve my financial goals?

How can I get a clear picture of my financial position?

Content

Vocabulary

Disposable income

Financial plan

Budget

Fixed expenses

Variable expenses

Assets

Liabilities

Net worth

Personal property inventory

Net worth statement

Skills

Communicate the purpose of financial planning and the need for a budget.

Prepare a personal budget.

Explain the need for and create a net worth statement.

Explain the need for and create a personal property inventory.

Discuss and understand the concept of “living within your means.”

Create a financial plan that includes short-term and long-term goals.

Generate a comprehensive list of all of the financial records that must be kept by responsible adults and the uses for same.

Resources

Budget Calculator

High School Financil Planning Program: Student Guide

Standards

PFL.9.1.12.A.3	Analyze the relationship between various careers and personal earning goals.
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.6	Summarize the financial risks and benefits of entrepreneurship as a career choice.
PFL.9.1.12.B.1	Prioritize financial decisions by systematically considering alternatives and possible consequences.
PFL.9.1.12.B.2	Compare strategies for saving and investing and the factors that influence how much should be saved or invested to meet financial goals.
PFL.9.1.12.B.3	Construct a plan to accumulate emergency “rainy day” funds.
PFL.9.1.12.B.4	Analyze how income and spending plans are affected by age, needs, and resources.
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.B.8	Describe and calculate interest and fees that are applied to various forms of spending, debt, and saving.