Unit 2 - Preparing a Personal Budget/Financial Records

Content Area: **Business Education**
Course(s): **Personal Financial Literacy**
Time Period: **October**
Length: **6 weeks**
Status: **Published**

Enduring Understandings

Samples

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

Samples

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

Bloom's Taxonomy

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

Standards

NJ: 2014 CCCS: 21st Century Life and Careers

NJ: Grade 12
9.1 Personal Financial Literacy
Strand A: Income And Careers
9.1.12.A.1 Differentiate among the types of taxes and employee benefits.
Strand B: Money Management
9.1.12.B.4 Analyze how income and spending plans are affected by age, needs, and resources.
9.1.12.B.5Analyze how changes in taxes, inflation, and personal circumstances can affect a personal budget.
9.1.12.B.6 Design and utilize a simulated budget to monitor progress of financial plans.
Strand D: Planning, Saving, And Investing
9.1.12.D.2 Assess the impact of inflation on economic decisions and lifestyles.
Strand F: Civic Financial Responsibility
9.1.12.F.2 Assess the impact of emerging global economic events on financial planning.