

# Unit 7 Plan and Track Your Finances

Content Area: **Mathematics**  
Course(s): **Generic Course, Entrepreneurship**  
Time Period: **Semester 1 & 2**  
Length: **3 weeks**  
Status: **Published**

## Standards

---

PFL.9.1.12.A.3	Analyze the relationship between various careers and personal earning goals.
PFL.9.1.12.A.6	Summarize the financial risks and benefits of entrepreneurship as a career choice.
PFL.9.1.12.A.7	Analyze and critique various sources of income and available resources (e.g., financial assets, property, and transfer payments) and how they may substitute for earned income.
PFL.9.1.12.B.1	Prioritize financial decisions by systematically considering alternatives and possible consequences.
PFL.9.1.12.B.4	Analyze how income and spending plans are affected by age, needs, and resources.
PFL.9.1.12.B.9	Research the types and characteristics of various financial organizations in the community (e.g., banks, credit unions, check-cashing stores, et. al.).
PFL.9.1.12.G.6	Explain how to self-insure and how to determine when self-insurance is appropriate.

## Enduring Understanding

---

No business can be started or continued without adequate capital.

Incomplete or inaccurate financial records can lead to mismanagement and legal problems.

Preparing a pro forma income statement for a number of years helps lenders see the planned long-term growth of the business.

## Essential Questions

---

What is the most important aspect of your businesses' financial statements?

What are the limits to profitability?

What does financial success look like?

## Knowledge and Skills

---

Compare and contrast different financing methodologies.

Explain sources of Financing and pros and cons of each.

Discuss the importance of pro forma financial statements.

Explain the composition and importance of an Income Statement.

## **Transfer Goals**

---

There are multiple streams of potential revenue in a business.

There are benefits and hinderances tied to exploring the business world alone.

## **Resources**

---

Textbook

You Tube

Small Business Administration

Government websites

Shark Tank

Elevator Pitch