

Unit 02: Money Management

Content Area: **21st Century Life & Careers**
Course(s): **Personal Finance**
Time Period: **Semester 1**
Length: **4 weeks**
Status: **Published**

Unit Introduction

Standards

WORK.9-12.9.2.12.A.6	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.
WORK.9-12.9.2.12.A.8	Analyze how personal and cultural values impact spending and other financial decisions.
WORK.9-12.9.2.12.A.9	Demonstrate how exemptions and deductions can reduce taxable income.
WORK.9-12.9.2.12.A.11	Explain how compulsory government programs (e.g., Social Security, Medicare) provide insurance against some loss of income and benefits to eligible recipients.
WORK.9-12.9.2.12.A.12	Analyze the impact of the collective bargaining process on benefits, income, and fair labor practice.
WORK.9-12.9.2.12.B.1	Prioritize financial decisions by systematically considering alternatives and possible consequences.
WORK.9-12.9.2.12.B.2	Compare strategies for saving and investing and the factors that influence how much should be saved or invested to meet financial goals.
WORK.9-12.9.2.12.B.3	Construct a plan to accumulate emergency "rainy day" funds.
WORK.9-12.9.2.12.B.5	Analyze how changes in taxes, inflation, and personal circumstances can affect a personal budget.
WORK.9-12.9.2.12.B.6	Design and utilize a simulated budget to monitor progress of financial plans.
WORK.9-12.9.2.12.B.8	Describe and calculate interest and fees that are applied to various forms of spending, debt, and saving.
WORK.9-12.9.2.12.B.10	Develop a plan that uses the services of various financial institutions to meet personal and family financial goals.
WORK.9-12.9.2.12.C.2	Compare and compute interest and compound interest and develop an amortization table using business tools.
WORK.9-12.9.2.12.D.2	Assess factors that influence financial planning.
WORK.9-12.9.2.12.D.7	Relate savings and investment results to achievement of financial goals.
WORK.9-12.9.2.12.D.9	Assess the role of revenue-generating assets as mechanisms for accruing and managing wealth.
WORK.9-12.9.2.12.E.2	Determine how objective, accurate, and current financial information affects the prioritization of financial decisions.
WORK.9-12.9.2.12.E.3	Evaluate how media, bias, purpose, and validity affect the prioritization of consumer decisions and spending.
WORK.9-12.9.2.12.E.4	Evaluate business practices and their impact on individuals, families, and societies.

WORK.9-12.9.2.12.E.5	Evaluate written and verbal contracts for essential components and for obligations of the lender and borrower.
WORK.9-12.9.2.12.E.6	Apply consumer protection laws to the issues they address.
WORK.9-12.9.2.12.E.7	Relate consumer fraud, including online scams and theft of employee time and goods, to laws that protect consumers.
WORK.9-12.9.2.12.F.4	Analyze how citizen decisions and actions can influence the use of economic resources to achieve societal goals and provide individual services.
WORK.9-12.9.2.12.G.1	Analyze risks and benefits in various financial situations.
WORK.9-12.9.2.12.G.2	Differentiate between property and liability insurance protection.
WORK.9-12.9.2.12.G.3	Compare the cost of various types of insurance (e.g., life, homeowners, motor vehicle) for the same product or service, given different liability limits and risk factors.

Essential Questions

1. Why do we need to calculate gross pay, deductions, and net pay?
2. Why is a flexible work arrangement important to the workplace?
3. Why is financial planning so important?
4. How do you prepare a budget?
5. What is the purpose of a checking account?
6. What are some other services that banks offer?

Content / Skills

Chapters: 6, 8, 9, 10

- Create a budget
- Checkbook register
- Bank reconciliation
- Write personal checks
- Fill out deposit slips
- W-2
- W-4
- Textbook
- Journals
- Shark Tank
- USA Today
- WSJ
- Federal Reserve Bank (field trip)
- US Mint (field trips)

