# Consumer & Personal Finance Course No. 22210 Credit: 0.5

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| **Student name:** |  | **Graduation Date:** |  |

Pathways and CIP Codes:Family, Community and Consumer Services (19.0799); Business Finance (52.0801); Business Management & Entrepreneurship (52.0799)

Course Description: **Technical Level:** Consumer and Personal Finance teaches essential personal finance skills and habits for independent living as a young adult. Topics explored include career and lifestyle management, savings and investing, credit and debt, insurance, taxes and social security, budget planning, rental leases, auto financing, and consumer protection. Activities will focus on students making decisions that will assist them with living on their own.

Directions:The following competencies are required for full approval of this course. Check the appropriate number to indicate the level of competency reached for learner evaluation.

**RATING SCALE:**

4. Exemplary Achievement: Student possesses outstanding knowledge, skills or professional attitude.

3. Proficient Achievement:Student demonstrates good knowledge, skills or professional attitude. Requires limited supervision.

2. Limited Achievement:Student demonstrates fragmented knowledge, skills or professional attitude. Requires close supervision.

1. Inadequate Achievement:Student lacks knowledge, skills or professional attitude.

0. No Instruction/Training:Student has not received instruction or training in this area.

## Benchmark 1: Earning Income - Analyze factors that relate to employment and income.

### Competencies

| **#** | **DESCRIPTION** | **RATING** |
| --- | --- | --- |
| 1.1 | Explore job and career options in relation to developing the student’s Individual Plan of Study (IPS), personal interest, financial goals & desired lifestyle. financial goals and desired lifestyle. |  |
| 1.2 | Compare the cost associated with postsecondary education and or training. |  |
| 1.3 | Review workforce and labor market information to determine needs when developing a career plan. |  |
| 1.4 | Compare sources of personal income and compensation such as employee benefits and employer contributions and noting the impact of inflation and future needs (e.g. insurance, paid sick leave, vacation leave, family leave, retirement packages). |  |
| 1.5 | Identify local, state, and national taxes and other deductions that impact net income and budgeting. |  |
| 1.6 | Analyze factors that affect net income including W-4 withholding, completing federal and state tax forms, and examining retirement and healthcare savings programs (e.g. interpreting a pay stub, W2, W4, 1040, 1099). |  |
| 1.7 | Understand federal, state, and local taxes fund government-provided goods, services, and transfer payments to individuals. The major types of taxes are income taxes, payroll taxes, property taxes, and sales taxes. |  |

## Benchmark 2: Spending – Promote sound spending practices across the lifespan.

### Competencies

| **#** | **DESCRIPTION** | **RATING** |
| --- | --- | --- |
| 2.1 | Recognize the responsibilities associated with personal financial decisions based on values, priorities, and goals as life circumstances change and affect others (e.g. budgeting for a variety of life settings, cost of raising a child, cost of continuing education, shared financial accounts, cost of caring for elderly parents, power of attorney, wills, living wills, trusts). |  |
| 2.2 | Demonstrate the ability to set SMART individual and family financial goals. |  |
| 2.3 | Analyze and create a long-term personal financial plan and a personal budget, including net worth, goals, spending flows, savings, investing, insurance, charitable gifts, estate plan and will, which can be monitored and modified as situations change (e.g. housing options, transportation options, food & nutrition options, utilities expenditures, clothing expenditures, leisure activities, planning for post-secondary or certification). |  |
| 2.4 | Analyze how sales and property taxes impact financial decisions such as when buying a car or house. |  |
| 2.5 | Make criterion-based financial decisions by systematically considering alternatives and consequences when preparing for the impact of inflation, taxation, and short term and long term circumstantial changes. |  |
| 2.6 | Use reliable resources and professionals such as a financial advisor, attorney, or tax advisor when making financial decisions to ensure that they are objective, accurate and current. |  |
| 2.7 | Apply communication strategies when discussing and negotiating financial issues to ensure that each party’s responsibilities and goals are achieved. |  |
| 2.8 | Analyze the requirements of contractual obligations (e.g. factors that make a contract legal and binding, terms of credit card/loan agreements, terms of renter’s or homeowners insurance policy, terms of a health insurance plan, landlord rights and responsibilities, apartment lease agreement terms, small claims to solve a dispute, employment related disputes). |  |
| 2.9 | Develop a management system for keeping, using and maintaining financial records (e.g. system for determining records needed, mode of storage (paper vs paperless), accessibility and security of records, deductible and non-deductible expense documents, tax credit documents). |  |
| 2.10 | Enhance development of employability skills to spending and saving practices (e.g. critical thinking, creativity, goal setting, problem solving, decision making, leadership, management, cooperation). |  |
| 2.11 | Apply consumer skills to spending and saving decisions (comparison shopping, owning vs renting, reaching major expenditures, charitable giving). |  |
| 2.12 | Understand the existence of federal policies regarding consumer rights, responsibilities, and consumer protection laws. |  |
| 2.13 | Use bank account documents and procedures to maintain and reconcile accounts. |  |
| 2.14 | Determine budgeting considerations related to pay periods and different payment methods. |  |
| 2.15 | Identify the procedure to access community resources and services for consumers and families. |  |

## Benchmark 3: Saving - Promote sound saving practices across the life span.

### Competencies

| **#** | **DESCRIPTION** | **RATING** |
| --- | --- | --- |
| 3.1 | Analyze opportunity costs of financial decisions including the benefit of return on investment. |  |
| 3.2 | Compare and contrast financial institutions and their services (e.g. credit union, privately owned bank, web-based banking and tools). |  |
| 3.3 | Compare sources of personal income and compensation such as employee benefits and employer contributions and noting the impact of inflation and future needs (e.g. insurance, paid sick leave, vacation leave, family leave, retirement packages). |  |
| 3.4 | Evaluate health related considerations of employment to meet the needs of consumers and their families. |  |
| 3.5 | Examine internal and external factors that affect family and consumer decisions (e.g. media/advertising, the economy, environmental issues, culture, geographic region of residence, and availability of resources such as time, skills, knowledge, and money, impact of business and industry trends, consumer research and reporting). |  |

## Benchmark 4: Investing - Understand foundational investment strategies and resources.

### Competencies

| **#** | **DESCRIPTION** | **RATING** |
| --- | --- | --- |
| 4.1 | Evaluate fees, tax advantages, and liquidity of savings and investment alternatives to meet different objectives. |  |
| 4.2 | Evaluate investment alternatives such as mutual funds, stocks, bonds. |  |
| 4.3 | Understand the prices of financial assets change in response to market conditions, interest rates, company performance, new information, and investor demand. |  |
| 4.4 | Analyze risk management strategies for long-term financial security (e.g. investment alternatives, practicing safe investing, 401K, 403b, IRA, Roth IRA, etc.). |  |
| 4.5 | Use reliable resources and professionals such as a financial advisor, attorney, or tax advisor when making financial decisions to ensure that they are objective, accurate and current (e.g. internet vs governmental protection agencies, advertisements vs reading the labels and consumer ratings). |  |
| 4.6 | Understand many investors buy and sell financial assets through discount brokerage firms that provide inexpensive investment services and advice using financial technology. |  |

## Benchmark 5: Managing Credit - Analyze factors related to credit and debt.

### Competencies

| **#** | **DESCRIPTION** | **RATING** |
| --- | --- | --- |
| 5.1 | Analyze the types of information needed and the costs of credit (grace period, repayment options, interest rate, interest calculation, and fees, net worth impact) as well as the benefits and disadvantages of various types of credit. |  |
| 5.2 | Summarize a borrower’s rights and responsibilities related to credit reports including their value, permissible uses, primary reporting agencies, factors impacting scores, accessibility, retention, impact on credit cost and credit accessibility, and methods of disputing inadequacies. |  |
| 5.3 | Apply strategies to avoid or correct debt management problems such as working with lenders, consumer credit counseling agencies and obtain knowledge of the impact of bankruptcy and student loan obligations. |  |
| 5.4 | Summarize major consumer credit laws including Equal Credit Opportunity Act, Federal Trade Commission, consumer Financial Protection Bureau, state agencies, Fair Debt Collection Practices Act, garnishment and repossession laws. |  |
| 5.5 | Understand the different consumer loan options and how to establish credit. |  |

## Benchmark 6: Managing Risk - Understand foundational risk management and risk protection.

### Competencies

| **#** | **DESCRIPTION** | **RATING** |
| --- | --- | --- |
| 6.1 | Describe the risks, protections, features and costs and responsibilities associated with different payment methods. |  |
| 6.2 | Understand the role of estate planning and financial assistance for family left behind as it relates to risk management and protections (e.g. health, disability, long-term care, life insurance, requirements for coverage, sources of insurance). |  |
| 6.3 | Identify behaviors/strategies that reduce the risk of identity theft/consumer fraud. |  |
| 6.4 | Identify common types of risks and basic risk management methods such as self-insurance, extended warranty, insurance, and describe insurance regulatory agencies and the consequences of insurance fraud. |  |
| 6.5 | Justify reasons for various insurance products for individuals and families by differentiating types of coverages, factors impacting premiums, minimum coverages and demonstrating an understanding of completing an insurance application and an insurance claim (e.g. property, liability, health, disability, long-term care, life). |  |

I certify that the student has received training in the areas indicated.

Instructor Signature:

For more information, contact:

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