

**Arkansas Department of Career Education
 Financial Planning and Wealth Management Model Framework**

Course Title	Financial Planning and Wealth Management
Career Pathway	Any
Career Cluster	Finance
Course Number	492290
CIP Number	52.0899
Grade Level	10-12
Course Credit	1.5
Course Type	Elective
End of Course	None
Standards Alignment	Common Career Technical Core, National Standards for Financial Literacy
Teacher Certification	031, 032, 040, 222, 225, 250
CTSO	FBLA, DECA
Facility Requirements	http://arkansasfacilities.arkansas.gov/facilities/arkansas-school-facilities-manual-updated
Industry Certifications	W!se Financial Literacy Certification (Working in Support of Education)* see special notes
Prerequisites	Computerized Business Applications
Industry/Post-Secondary Partners	Jeannette Bennett, <i>Federal Reserve Bank of St. Louis, Memphis Branch</i>
Contributing Teachers	Melissa Douglas, <i>North Little Rock High School</i> ; Dorothy Groves, <i>Har-Ber High School</i> ; Terri Burton, <i>Van Buren High School</i>

Purpose

Financial Planning and Wealth Management has been written to provide students with knowledge and skills in both personal financial literacy and introductory business finance skills, including a foundational understanding of economic systems and concepts.

Course Description

This course will introduce students to the basic concepts of economics and financial literacy then build on those topics to provide a more in-depth study of wealth management and personal financial planning. Components of financial planning and strategies used in the accumulation and conservation of wealth will be the focus. Strategies for investing, tax, insurance, and retirement planning, as well as estate planning will be studied. In addition, basics of business financial planning will also be discussed, including the purpose and use of financial statements in making business decisions.

Course Standards

Course Title Objectives and Indicators

Standard 1.0

Determine and discuss the value of professionalism and involvement in professional, academic, and leadership activities.

Performance Indicator 1.1 Recognize and discuss the academic and professional benefits of participating in a CTSO and professional organizations.		National/ Industry Standards	Career Ready Practice
1.1.1	Research the Career and Technical Student Organizations (CTSO) and draw connections between participation and success. Identify and discuss successful professionals and their involvement in either FBLA or DECA.	MK 05 FN-BFN 3	CRP1 CRP3 CRP8 CRP9 CRP10
1.1.2	Discuss and evaluate CTSO activities which reinforce and connect real-world application to the curriculum taught in the classroom.		
1.1.3	Research CTSO competitive events and identify sources to help prepare for success in competitive events.		
1.1.4	Understand the importance of professional dress. Evaluate appropriate dress for different occupations and careers.		
1.1.5	Research professional organizations for finance related careers and discuss the importance of membership and participation in professional organizations for career development and growth.		
Performance Indicator 1.2 Demonstrate work ethic skills and qualities.		National/ Industry Standards	Career Ready Practice
1.2.1	Learn, understand and apply appropriate workplace expectations and behaviors.	BM-ADM3 FN 08	CRP1 CRP2
1.2.2	Model and evaluate behaviors that demonstrate appropriate work ethic skills such as integrity, sense of	BM2	CRP1

	responsibility, emphasis on quality, discipline, time management, and sense of teamwork.	BM-ADM3 FN 08	CRP2 CRP9 CRP12
1.2.3	Demonstrate and assess professional conduct, in a variety of workplace situations, including appropriate dress and appearance, attendance, punctuality, language and etiquette.		
1.2.4	Participate in quarterly work skills evaluations (Evaluations should be similar to employee performance reviews used in the workplace.)		
Performance indicator 1.3 Create employment documents.		National/ Industry Standards	Career Ready Practice
1.3.1	Create and print (hard copy or digital) documents to aid in obtaining employment such as online résumés, applications, and cover letters.	FN-BFN 3	CRP2 CRP4 CRP10
1.3.2	Develop documents for post-interview such as thank you and follow-up letters.		
Performance indicator 1.4 Create employment documents.		National/ Industry Standards	Career Ready Practice
1.4.1	Demonstrate the ability to manage time effectively and keep scheduled appointments	MK 05	CRP1 CRP2
1.4.2	Demonstrate the ability to fulfill commitments such as completing assignments on time and accurately while meeting deadlines.		
Performance indicator 1.5 Analyze education needs for targeted careers.		National/ Industry Standards	Career Ready Practice
1.5.1	Complete an interest/aptitude assessment.	BM-HR3	CRP1 CRP2 CRP9
1.5.2	Research education requirements for entry and advancement in targeted careers.		
1.5.3	Analyze the impact of education, training, and workforce readiness skills on productivity, earning potential, and employment.		
1.5.4	Explore opportunities for internships, job shadowing, and real-world experiences to determining future career paths.		

Standard 2.0			
Understand and explain the importance and necessity for financial understanding and planning.			
Performance Indicator 2.1 Understand key terms related to financial planning and wealth management.		National/ Industry Standards	Career Ready Practice
2.1.1	Define and explain the purpose for the following: types of income, budget, taxes, financial statements, interest, credit, risk, insurance, investments, retirement savings, estate planning, and ownership of property.	NSFL.S.8.7 NSFL.S.12.5 NSFL.FI.8.1	CRP2 CRP3
2.1.2	Discuss the time value of money.		
2.1.3	Distinguish between an asset and a liability.		
2.1.4	Justify the need for thorough personal financial planning.		
Performance Indicator 2.2 Explain how opportunity cost influences financial decisions.		National/ Industry Standards	Career Ready Practice
2.2.1	Define and explain <i>opportunity cost</i> .	NSFL.EI.8.6 NSFL.BGS.4.4 NSFL.S.4.4	CRP2 CRP3
2.2.2	Examine a variety of situations and identify opportunity costs associated with decisions made in those situations.		
Performance Indicator 2.3 Discuss the responsible use of credit.		National/ Industry Standards	Career Ready Practice
2.3.1	Identify sources of credit.	NSFL.UC.12.1 NSFL.UC.12.2 NSFL.UC.12.3	CRP2 CRP3
2.3.2	Describe the costs associated with credit.		
2.3.3	Explain the necessity to avoid overextending credit.	NSFL.UC.12.8 NSFL.UC.12.9 NSFL.UC.12.10	
2.3.4	Identify methods for managing debt.		

Performance Indicator 2.3 Discuss the need to manage risk.		National/ Industry Standards	Career Ready Practice
2.3.1	Identify the types of risks faced by individuals.	NSFL.FI.8.6 NSFL.FI.12.11 NSFL.PI.4.1 NSFL.PI.4.3	CRP2 CRP3
2.3.2	Discuss various ways to manage risk (e.g., savings, insurance).	NSFL.PI.4.4 NSFL.PI.8.2 NSFL.PI.8.4 NSFL.PI.8.7	
2.3.3	Investigate various types of insurance available in the marketplace (e.g., life, health, auto, liability, renter's, homeowners, disability, identity theft)	NSFL.PI.12.8 NSFL.PI.12.9 NSFL.PI.12.10 NSFL.PI.12.11 NSFL.PI.12.12 NSFL.PI.12.13	CRP2 CRP3
Performance Indicator 2.3 Explore new technologies affecting money management.		National/ Industry Standards	Career Ready Practice
2.3.1	Understand how technology has changed money management and budgeting.	NSFL.BGS 4.7 NSFL.BGS.8.5 NSFL.BGS.12.5 NSFL.PI.12.13	CRP2 CRP3
2.3.2	Explore the advantages and disadvantages of banking alternatives (apps, online banking, prepaid cards, money transfers, money orders).		
2.3.3	Explore various apps created for money management purposes (e.g., Quicken, Mint, Wally, PayPal, Stash, Wallethub, Venmo, and more)		
Standard 3.0 Understand and explain economic principles that impact the stability of nations, businesses, and individuals.			
Performance Indicator 3.1 Make decisions after considering the marginal costs and marginal benefits of alternatives.		National/ Industry Standards	Career Ready Practice
3.1.1	Evaluate the roles of scarcity, incentives, trade-offs, and opportunity cost in decision making (i.e., PACED decision making model, cost/benefit analysis, employment choices).	MK 01 MK-MGT 4	CRP2 CRP3

3.1.2	Justify various economic solutions to problems affecting an individual or society using marginal costs and marginal benefit analysis.	BM-MGT3 FN 12 HT 1 TD 1 TD-LOG 2 TD-SAL 1	CRP5
3.1.3	Examine the decision-making process and apply it to a variety of financial scenarios.		
3.1.4	Explain the long-term impact of poor and also of good financial decisions.		
Performance Indicator 3.2 Evaluate different resource allocation methods.		National/ Industry Standards	Career Ready Practice
3.2.1	Identify various allocation methods used in different circumstances, countries, and economies (i.e., first-come, first-served, price, auction, lottery, personal attributes, fiat)	MK 01 MK-MGT 4 BM-MGT3 FN 12	CRP2 CRP3 CRP5
3.2.2	Define <i>consumer</i> and <i>supplier</i> .		
3.2.3	Define supply, demand, and equilibrium price.		
3.2.4	Explain how price and quantity affect supply, demand, and equilibrium price.		CRP2 CRP3 CRP5 CRP11
3.2.5	Explain what causes shifts in supply or demand, shortages, surpluses, and changes in the equilibrium price.		
3.2.6	Draw, label, and explain supply and demand models, including points of equilibrium, shortage, and surplus.		
Performance Indicator 3.3 Investigate the role of producers, consumers, and government in a market economy.		National/ Industry Standards	Career Ready Practice
3.3.1	Analyze the role of consumers in a market economy.	MK 01 MK-MGT 4 BM-MGT3 FN 12	CRP2 CRP3 CRP5
3.3.2	Evaluate intended and unintended consequences of government policies created to improve market outcomes (i.e., regulatory, participatory, supervisory).		
Performance Indicator 3.4 Evaluate the degree of competition among buyers and among sellers in markets.		National/ Industry Standards	Career Ready Practice
3.4.1	Compare and contrast various degrees of competition in markets (i.e., perfect competition, monopolistic competition, oligopoly, monopoly).	MK 01 MK-MGT 4 BM-MGT3 FN 12	CRP2 CRP3 CRP5

3.4.2	Explain the difference between consumer competition and supplier competition.	MK 01 MK-MGT 4 BM-MGT3 FN 12	CRP2 CRP3 CRP5
3.4.3	Explain how differences in the extent of competition in various markets can affect price, quantity, and variety.		
Performance Indicator 3.5 Analyze the current and future state of the economy using economic indicators.		National/ Industry Standards	Career Ready Practice
3.5.1	Analyze economic indicators used to measure economic performance including, but not limited to, unemployment, Gross Domestic Product (GDP), and Consumer Price Index (CPI).	MK 01 MK-MGT 4 BM-MGT3 FN 12	CRP2 CRP3 CRP5
3.5.2	Evaluate the impact of advancements in technology, investments in capital goods, and		
3.5.3	Analyze and draw conclusions from tables, charts and graphs depicting various economic indicators.		CRP2 CRP3 CRP5 CRP11
Performance Indicator 3.6 Analyze monetary and fiscal policies for a variety of economic conditions.		National/ Industry Standards	Career Ready Practice
3.6.1	Discuss financial institutions in the United States and their regulations.	MK 01 FN 9 FN 12	CRP2 CRP3 CRP5
3.6.2	Examine monetary policy tools used by the Federal Reserve System (i.e., open market operations, discount rate, reserve requirement, interest on reserves).		
3.6.3	Determine the relationship between the national debt and the federal budget (i.e., balanced, surplus, deficit).		
3.6.4	Define <i>monetary policy</i> and discuss how financial institutions regulate monetary policy.		
3.6.5	View reports and analytics provided by the Federal Reserve Bank and explain why this information is important for economic wealth.		
3.6.6	Explain inflation and its causes and how it affects the health of an economy.		
3.6.7	Explain the rule of 72 and use it in calculations.		CRP2 CRP3 CRP5 CRP11

Performance Indicator 3.7 Analyze ways in which trade leads to increased economic interdependence.		National/ Industry Standards	Career Ready Practice
3.7.1	Analyze the role of comparative advantage in trade and global markets using available data and a variety of sources.	MK 01 BM-MGT 1 BM-MGT 3 BM-MGT 4	CRP2 CRP3 CRP5
3.7.2	Explain ways in which current trends in globalization affect economic growth, labor markets, rights of individuals the environment, technological advancement, and resource and income distribution in different nations.		
3.7.3	Research the impact of international and national economic and political policies on global trade using a variety of sources from multiple perspectives.		CRP2 CRP3 CRP5 CRP7
Standard 4.0 Understand, explain, and apply essential personal financial literacy concepts.			
Performance Indicator 4.1 Develop an understanding of the financial planning process for individuals.		National/ Industry Standards	Career Ready Practice
4.1.1	Define and apply key terminology related to personal financial planning (e.g., allocation, amortization, annual percentage rate (APR), annuity, ARM (adjustable rate mortgage), asset, balance, benefits, bonds, budget, capital, capital gains, certificate of deposit, collateral, commission, compound interest, credit, credit score, deduction, default (as on a loan), dependent, escrow, expense, FICO score, fixed-rate mortgage, garnishment, gross pay, income, income tax, inflation, insurance, itemized deduction, lien, liability, loan, mutual funds, net pay, net worth, nominal interest rate, overtime pay, premium, principal, real return, reconciliation, risk, salary, savings, standard deduction, stocks, term life insurance, time value of money, wage, whole life insurance, withholding).	NSFL.EI.4.2 NSFL.EI.4.9 NSFL.EI.8.11 NSFL.EI.12.7 NSFL.BGS.8.1 NSFL.BGS.12.1	CRP2 CRP3 CRP5
4.1.2	Examine and discuss personal financial statements (i.e., personal tax returns, W-4, W-2, I-9, 1098-T, 1099-M, etc.)		
4.1.3	Differentiate between assets and liabilities as well as between income and expenses.		
4.1.4	Analyze income and expenses to develop a personal budget.		CRP2 CRP3 CRP5 CRP11

4.1.5	Explore and evaluate financing strategies (i.e., loans, credit cards, leasing).	NSFL.UC.8.1 NSFL.UC.8.2 NSFL.UC.12.1 NSFL.UC.12.3 NSFL.S.12.4	
4.1.6	Explain the time value of money and calculations.		
4.1.7	Discuss and calculate the cost of interest.	NSFL.UC.8.1 NSFL.UC.8.2 NSFL.UC.12.1 NSFL.UC.12.3 NSFL.S.12.4	CRP2 CRP3 CRP5 CRP11
4.1.8	Using spreadsheet software, use the PMT, PV, and FV functions to calculate and demonstrate time value of money.		
Performance Indicator 4.2 Understand how to allocate resources and manage expenses.		National/ Industry Standards	Career Ready Practice
4.2.1	Define <i>budget</i> and examine examples of personal budgets	NSFL.BGS.12.1 NSFL.BGS.12.3 NSFL.BGS.12.4 NSFL.BGS.12.5	CRP2 CRP3 CRP5
4.2.2	Identify various sources of income (e.g., wages or salary, overtime, commission, windfall, interest, sale of property or assets).		
4.2.3	Compare and contrast the methods by which employees are paid (e.g., direct deposit, paper check, payroll card, cash)	NSFL.EI.4.3 NSFL.EI.12.8	
4.2.4	Explain the information found on a paycheck stub or pay period statement.		
4.2.5	Identify common household expenses and categorize them as wants or needs. (e.g., food, shelter, clothing, entertainment, transportation, utilities, insurance, savings, charitable giving, medical expenses).		
4.2.6	Rank expenses in order of importance in order to prioritize them for budgeting purposes.		
4.2.7	Examine the influences on financial planning decisions (e.g., needs vs. wants, priorities, values, stages of life, estate planning).	NSFL.BGS.4.1 NSFL.BGS.4.2 NSFL.BGS.4.3	
4.2.8	Discuss the HALT rule: "Don't buy anything when you are Hungry, Angry, Lonely, or Tired."	NSFL.BGS.8.1 NSFL.BGS.12.1 NSFL.BGS.12.3	
4.2.9	Using spreadsheet or word processing software, create a personal budget. Explore available templates to help.		
4.2.10	Explore on-line budgeting apps and websites.		
4.2.11	Develop a plan to budget for emergencies such as unexpected medical expenses, natural disaster, major appliance repair, automobile repair, etc.		CRP2 CRP3 CRP5 CRP11
4.2.12	Calculate wages, commission, taxes, and other income related calculations.		

4.2.13	Compare and contrast apps and online services to aid money management (e.g., Quicken, Mint, Wally, PayPal, Stash, Wallethub, Venmo, bank or institution specific, and more) and identify advantages and disadvantages of each.		
Performance Indicator 4.3 Understand and apply personal banking concepts.		National/ Industry Standards	Career Ready Practice
4.3.1	Compare types of banking institutions including products and services available to consumers (e.g., loans, credit cards, checking and savings accounts).	NSFL.EI.4.4 NSFL.S.8.8 NSFL.S.8.9 NSFL.S.12.6 NSFL.S.12.7	CRP2 CRP3 CRP5
4.3.2	Explore the process of opening and managing different types of accounts (e.g., checking/debit, savings, credit card).		
4.3.3	Understand the regulation of savings and investments.		
4.3.4	Reconcile checking accounts.		
4.3.5	Understand and explain on-line banking practices (e.g., direct deposit, on-line bill pay, automatic bill pay, online personal payment options, balance transfers).		
Performance Indicator 4.4 Understand the factors that affect income and wealth.		National/ Industry Standards	Career Ready Practice
4.4.1	Examine a variety of ways to build short-term and long-term wealth (e.g., income, saving, investing, retirement planning, debt management, home ownership)	NSFL.BGS.8.5 NSFL.S.4.5 NSFL.S.8.4	CRP2 CRP3 CRP5
4.4.2	Explain the importance of goal setting and participate in developing plans to reach short-term and long-term financial goals.		
4.4.3	Compare and contrast the advantages and disadvantages of renting versus owning a home (e.g., costs, taxes, insurance, maintenance, appreciation/depreciation)	NSFL.UC.12.11 NSFL.PI.12.5	
4.4.4	Compare the characteristics of saving tools (e.g., liquidity, interest rates, term length, risk) to determine how to best meet a financial goal.	NSFL.S.12.1	
4.4.5	Research different types of investments and consider the importance of diversification (e.g., annuities, bonds, money market funds, mutual funds, real estate, stocks).	NSFL.FI.12.2 NSFL.FI.12.4 NSFL.FI.12.5 NSFL.FI.12.7 NSFL.FI.12.9 NSFL.FI.12.10	
4.4.6	Explain the relationship between risk and return.		
4.4.7	Categorize low-risk and high-risk investments.		
4.4.8	Determine the present value and future value of a long-term investment.		
4.4.9	Analyze the advantages and disadvantages of various retirement plans (e.g., pensions, 401K, IRA, social security).		

4.4.10	Compare the effects of interest rates as applied to saving and borrowing money.		
4.4.11	Understand the difference between stocks and bonds and investigate various types of stocks (i.e., common, preferred) and bonds (i.e., municipal, corporate, public)		
4.4.12	Discuss the effects of stock splits on stock value.		
4.4.13	Analyze stock charts and graphs and evaluate performance of stocks over time.	NSFL.FI.12.8	
4.4.14	Explore investment strategies, i.e. growth, income, growth/income, aggressive growth.		
4.4.15	Investigate the importance of diversification and asset allocation in portfolio development.	NSFL.FI.12.4	CRP2
4.4.16	Select appropriate investments to meet identified financial goals.	NSFL.FI.12.5	CRP3
4.4.17	Create an investment portfolio.	NSFL.FI.12.6	CRP5
4.4.18	Calculate and analyze investment returns.	NSFL.FI.12.7	
4.4.19	Analyze the cost of living for various regions and discuss how this affects the ability to create wealth.	NSFL.FI.12.8	
4.4.20	Explain <i>inflation</i> and its causes and describe the effect it has on long-term investment values.	NSFL.S.12.2	CRP2 CRP3 CRP5 CRP11
Performance Indicator 4.5 Understand the factors that affect managing financial risk.		National/ Industry Standards	Career Ready Practice
4.5.1	Differentiate between high risk and low risk activities.	NSFL.PI.4.1	
4.5.2	Discuss ways to manage risk (i.e., avoid it, reduce it, assume it (including saving for it), transfer/share it).	NSFL.PI.4.2	
4.5.3	Analyze insurance as a risk-management strategy (e.g., auto, health, life, homeowners, renters, disability, liability).	NSFL.PI.4.3	
4.5.4	Explain the relationship between insurance premiums and deductibles.	NSFL.PI.4.4	
4.5.5	Evaluate auto insurance options and explain factors affecting cost of coverage including split limit (i.e., collision, liability, comprehensive, uninsured/underinsured)	NSFL.PI.8.1	CRP2
4.5.6	Assess health related insurance options and types of coverage (e.g., health, dental, vision, stroke/heart disease, cancer, accident, short-term/long-term disability, long-term care).	NSFL.PI.8.2	CRP3
4.5.7	Evaluate various types of life insurance (i.e., term insurance, cash value insurance: whole, universal life, variable life).	NSFL.PI.8.3	CRP5
4.5.8	Investigate property insurance and potential riders including, but not limited to, homeowner's, renters, and mortgage.	NSFL.PI.8.4	
		NSFL.PI.8.5	
		NSFL.PI.8.6	
		NSFL.PI.8.7	
		NSFL.PI.12.2	
		NSFL.PI.12.4	
		NSFL.PI.12.5	
		NSFL.PI.12.7	

4.5.9	Explain gap auto insurance and assess the pros and cons of purchasing gap insurance. Assess when purchasing gap insurance is a wise financial decision.	NSFL.PI.12.8 NSFL.PI.12.9 NSFL.PI.12.10 NSFL.PI.12.11	CRP2 CRP3 CRP5 CRP11	
4.5.10	Analyze the need for insurance in managing risk and how the amount of risk affects cost of insurance.			
4.5.11	Research insurance policies and companies to select the best coverage and/or value.			
4.5.12	Discuss the importance of keeping records of purchases and household inventory for homeowner's insurance purposes.			
4.5.13	Understand the importance of reading and knowing your policies, features.			
4.5.14	Explain key terms related to health insurance (e.g., deductible, co-pay, co-insurance, out-of-pocket expense).			
4.5.15	Auto insurance discounts: multi-car, multi-line, longevity,			
4.5.16	Explain steps to take in the event of a car accident (e.g., protect your information, don't admit fault, contact your insurance company, file a report)	NSFL.PI.12.13 NSFL.PI.12.14		
4.5.17	Discuss the implications of identity theft and protections available: PIN Number in Arkansas???			
Performance Indicator 4.6 Understand the fundamental concepts of filing federal and state income tax.		National/ Industry Standards	Career Ready Practice	
4.6.1	Define terms related to tax fundamentals for individuals.	NSFL.EI.4.9 NSFL.EI.8.11 NSFL.EI.12.7 NSFL.BGS.8.5	CRP2 CRP3 CRP5	
4.6.2	Examine forms associated with filing taxes (e.g., W-4, W-2, I-9, 1099, 1098).			
4.6.3	Identify payroll and other deductions that affect filing an appropriate income tax form.			
4.6.4	Represent analyze various types of income deductions and how they impact income (e.g., local, state and federal taxes, deductions, garnishments).			
4.6.5	Explain the difference between gross pay and net pay.			
4.6.6	Investigate tax implications of special circumstances, i.e. property transactions, estate, passive activities			
4.6.7	Complete work related forms (e.g., W-4, I-9, medical forms, life insurance forms, retirement forms).			
4.6.8	Complete a 1040EZ tax form and perform necessary calculations.			CRP2 CRP3 CRP5 CRP11
4.6.9	Identify various on-line options for filing taxes.			
4.6.10	Investigate tax implications of special circumstances, i.e. property transactions, estate, passive activities			

Performance Indicator 4.7 Analyze the role of credit in personal and family finance.		National/ Industry Standards	Career Ready Practice
4.7.1	Differentiate between types of loans (e.g., secured loan v. unsecured loan, payday, auto, home, personal, and student loans).	NSFL.UC.4.2 NSFL.UC.4.3	CRP2 CRP3 CRP5
4.7.2	Evaluate the costs and benefits of using various types of credit (student loans, credit cards, personal loans for home or auto, payday loans, refund anticipation loans).	NSFL.UC.4.4 NSFL.UC.8.1 NSFL.UC.8.2	
4.7.3	Explain wise and responsible establishment and use of credit.	NSFL.UC.8.3	
4.7.4	Explain the five C's of credit (i.e., character, capital, capacity, collateral, conditions).	NSFL.UC.8.4 NSFL.UC.8.5	
4.7.5	Calculate simple and compound interest and explain the difference between the two.	NSFL.UC.8.7 NSFL.UC.8.8	
4.7.6	Analyze amortization schedule for a mortgage or loan.	NSFL.UC.12.1	
4.7.7	Identify and utilize on-line payment and amortization schedule calculators.	NSFL.UC.12.2	
4.7.8	Examine the lending process from application to approval.	NSFL.UC.12.3 NSFL.UC.12.4 NSFL.UC.12.5 NSFL.UC.12.6 NSFL.UC.12.7 NSFL.UC.12.8 NSFL.UC.12.9 NSFL.UC.12.10 NSFL.UC.12.11	
4.7.9	Understand the factors that contribute to different interest rates (e.g., credit risk, credit score, length of term).		
4.7.10	Explain the purpose and effect of collateral on the cost of a loan and common forms of collateral.		
4.7.11	Evaluate the implications of defaulting on a loan, especially how it affects the cost of the loan and future loan opportunities.		
4.7.12	Analyze factors affecting mortgage costs (e.g., interest rate, term length, credit rating, points).		
4.7.13	Compare and contrast sources of credit (family, bank, mortgage broker, auto dealership, credit card, credit union).		
4.7.14	Discuss methods of solving credit problems.		
4.7.15	Evaluate the risks associated with overextending credit.		
4.7.16	Evaluate strategies to avoid and correct credit issues (e.g., identity protection, bankruptcy, debt and credit management).		
4.7.17	Identify types of fraud and credit abuse and develop strategies to protect oneself from identity fraud and theft.		
4.7.18	Identify and evaluate the types of bankruptcy.		
4.7.19	Examine the impact of declaring bankruptcy and how it may affect future financial opportunities.		

4.7.20	Identify and discuss consumer protection laws (e.g., Credit Card Accountability Responsibility and Disclosure Act of 2009, Truth in Lending Act, Fair Debt Collection Practices Act, Fair Credit Reporting Act).	NSFL.UC.12.12 NSFL.UC.12.13	CRP2 CRP3 CRP5
4.7.21	Discuss common crimes against consumers and examine federal consumer protection laws.		
Performance Indicator 4.8 Design a retirement plan.		National/ Industry Standards	Career Ready Practice
4.8.1	Define terms related to retirement planning, i.e. IRA, 401(k), 403(b), annuities, social security.	NSFL.EI.8.11 NSFL.EI.12.1 NSFL.S.8.6 NSFL.S.8.7 NSFL.S.8.8 NSFL.S.12.7 NSFL.S.12.8	CRP2 CRP3 CRP5
4.8.2	Prepare a retirement needs analysis.		
4.8.3	Compare and contrast social programs that impact retirement, e.g. Social Security, Medicare, Medicaid		
4.8.4	Research tax considerations for retirement planning purposes.		
Performance Indicator 4.9 Explore estate planning and wealth management.		National/ Industry Standards	Career Ready Practice
4.9.1	Define terms related to estate planning and wealth management.	FN-INS 5	CRP2 CRP3 CRP5
4.9.2	Describe the importance of and process for creating a last will and testament.		
4.9.3	Create a letter of final wishes and a last will and testament.		
Standard 5.0 Understand fundamental skills and concepts for business and organizational financial planning.			
Performance Indicator 5.1 Explain fundamental finance concepts related to business financial planning.		National/ Industry Standards	Career Ready Practice
5.1.1	Define and apply key terminology related to financial planning for a business (e.g., assets, capital, credit, liability, human capital, risk management, stocks, bonds, liquidity, liquid assets, fixed assets, solvent, bankruptcy, overhead, fixed costs, variable costs)	FN 02	CRP2 CRP3 CRP5
5.1.2	Explain the role of finance in business.		
5.1.3	Analyze business revenue and expenses to guide business decisions.	MK 02 FN 09 FN-ACT 2	
5.1.4	Explore and evaluate financing strategies (e.g., sale of assets, revolving credit, loans, bond issues, stock issues).		

5.1.5	Explain the time value of money concepts and calculations.	MK 02 FN 09 FN-ACT 2	CRP2 CRP3 CRP5
5.1.6	Analyze a company's annual reports and evaluate its financial health and performance.		
5.1.7	Read charts and tables related to a company or organization's financial performance.		
5.1.8	Describe the nature of operating budgets and departmental budgets.		
5.1.9	Identify, analyze, and interpret business financial statements and reports (e.g., balance sheet, income statement, profit/loss statement, cash flow statement, Cost of Goods Sold).		
5.1.10	Explain how the cost of adhering to government regulations can affect financial planning for a business or organization.		
Performance Indicator 5.2 Discuss the fundamental principles of money and credit.		National/ Industry Standards	Career Ready Practice
5.2.1	Explain forms of financial exchange (e.g., cash, credit, debit, electronic funds transfer).	BM-BIM 2 FN 08 FN 09 FN-BNK 5	CRP2 CRP3 CRP5
5.2.2	Identify types of currency (e.g., paper money, coins, banknotes, government bonds, treasury notes).		
5.2.3	Explain business uses for credit.		
5.2.4	Explain legal responsibilities associated with financial exchanges.		
5.2.5	Explain the purposes and importance of obtaining business credit.		
5.2.6	Explain banking relationships in regards to business operations.		
5.2.7	Explain how banks determine a business' creditworthiness.		
5.2.8	Identify risks associated with obtaining business credit.		
5.2.9	View and analyze a loan application package.		
5.2.10	Discuss the implications of filing for bankruptcy as a business or organization.		
Performance Indicator 5.3 Describe the use of financial services providers and investment strategies.		National/ Industry Standards	Career Ready Practice
5.3.1	Describe types of financial service providers	FN 09 FN-BFN 2 FN-SEC 5	CRP2 CRP3 CRP5

5.3.2	Discuss considerations in selecting a financial services provider.	FN 09 FN-BFN 2 FN-SEC 5	CRP2 CRP3 CRP5
5.3.3	Explain types of investments, especially as a means to increase business capital.		
5.3.4	Differentiate between common and preferred stocks.		
5.3.5	Explain the purpose of selling bonds and the factors that affect the price and rate of return on bonds.		
5.3.6	Explain the relationship between risk and return on investment options.		
5.3.7	Explain inflation and the long-term value of investment options.		
Performance Indicator 5.4 Understand and plan for the costs related to human capital.		National/ Industry Standards	Career Ready Practice
5.4.1	Cost of training hiring, training, and retaining employees	BM-HR 4 BM-MGT 7 BM-HR 1	CRP2 CRP3 CRP5
5.4.2	Cost associated with employee turnover and recruitment.		
5.4.3	Cost of providing benefits to employees (e.g., health, life, disability, vision, dental, cafeteria plans)		
5.4.4	Research the types of retirement plans that are available to for-profit and non-profit businesses		
5.4.5	Discuss the pros and cons of offering retirement plans to employees.		CRP2 CRP3 CRP5 CRP10
5.4.6	Create a chart detailing the key factors in plan selection for businesses or organizations.		
5.4.7	Explain legal requirements and implications regarding Worker's Compensation Insurance.		
Performance Indicator 5.5 Analyze the risks associated with business ownership and evaluate ways to manage those risks.		National/ Industry Standards	Career Ready Practice
5.5.1	Define liability risk and discuss ways businesses manage liability risk.	FN-INS 2 FN-INS 5	CRP2 CRP3 CRP5
5.5.2	Discuss ways in which businesses manage the risk of financial loss due to theft and inventory shrinkage.		
5.5.3	Explain how organizations decisions about infrastructure and facilities affect financial planning.		
5.5.4	Discuss ways in which organizations protect assets.		

Performance Indicator 5.6 Utilize mathematical concepts skills and problem solving to obtain necessary information for decision making in the finance industry.		National/ Industry Standards	Career Ready Practice
5.6.1	Employ numbers and operations in finance to arrive at exact and estimated computations.	FN 01 BM 1 FN 09	CRP2 CRP3 CRP5 CRP10 CRP11
5.6.2	Use algebraic symbols to represent solve and analyze mathematical problems.		
5.6.3	Represent changes in quantities mathematically.		
5.6.4	Determine the rate of change mathematically.		
5.6.5	Interpret graphical and numerical data.		
5.6.6	Collect and organize relevant and useful data.		
5.6.7	Perform data analysis.		
5.6.8	Develop and evaluate inferences and predictions.		
5.6.9	Identify and utilize problem-solving techniques.		
5.6.10	Calculate financial ratios.		
5.6.11	Perform ratio analysis and trend analysis.		
5.6.12	Evaluate financial statements to spot problems and calculate variance.		
5.6.13	Use spreadsheet software to solve a variety of mathematical problems, create and analyze charts and graphs, and make forecasts and assumptions regarding business finance.		
Performance Indicator 5.7 Explain and demonstrate ethical decision-making in financial management.		National/ Industry Standards	Career Ready Practice
5.7.1	Explain the nature of business ethics.	FN 10 FN 12	CRP2 CRP3 CRP5
5.7.2	Discuss privacy concerns in financial interactions with customers.		
5.7.3	Explain ethical considerations in providing information.		
5.7.4	Protect confidential information.		
5.7.5	Treat others fairly and employ ethical practices toward co-workers.		

Performance Indicator 5.8 Identify concepts related to fundamental tax law for business entities.		National/ Industry Standards	Career Ready Practice
5.8.1	Define terms related to tax fundamentals for business entities.	MK 01 FN-BFN 1	CRP2 CRP3 CRP5
5.8.2	Interpret characteristics and income taxation of business entities.		
5.8.3	Explore techniques for tax reduction and management.		
Performance Indicator 5.9 Explain the importance of customer service and how customer service can affect financial planning and wealth of a business or organization.		National/ Industry Standards	Career Ready Practice
5.9.1	Discuss the nature of customer relationship management.	FN 04 FN 05	CRP2 CRP3 CRP5
5.9.2	Identify ways that good or poor customer management can affect a company's bottom line.		