

**Personal Finance Standards**  
**2017**

Strand	Content Standard
Employment/Income	
	1. Students will examine the process required to apply for and secure a job and the skills necessary to be successful in the workplace.
	2. Students will understand payroll and how their salary is impacted.
College and Career Planning	
	3. Students will plan for potential career choices.
Credit	
	4. Students will understand the implications associated with using credit.
Money Management	
	5. Students will explore the principles of banking and money management.
Insurance	
	6. Students will understand different types of insurance.
Saving/Investing	
	7. Students will understand how savings and investments can impact their future finances.

Strand: Employment/Income

Content Standard: Students will examine the process required to apply for and secure a job and the skills necessary to be successful in the workplace.

PF.1.EI.1*	Explain factors that influence career and job selection  Teacher Note: Students could complete an interest inventory and examine career options based on different factors such as geographic location, economic impact, education requirements, etc.
PF.1.EI.2*	Determine ways to locate and apply for a job by <ul style="list-style-type: none"><li>• Completing a job search in an area of interest</li><li>• Completing a job application, cover letter, resume, and follow-up letter</li></ul>
PF.1.EI.3*	Evaluate ways to make a positive impressions during a job interview  Teacher Note: Students could practice interview skills by engaging in role-playing.
PF.1.EI.4*	Compare job offers for employee benefits (e.g., time, income, insurance, retirement, etc.)
PF.1.EI.5*	Summarize skills needed to be successful in the workplace <ul style="list-style-type: none"><li>• Communication</li><li>• Time Management</li><li>• Basic Employer Expectations</li></ul>

\*Indicates standards required by Act 480. If embedding Personal Finance in other courses, these standards must be included.

Strand: Employment/Income

Content Standard: Students will understand payroll and how their salary is impacted.

PF.2.EI.1*	Compare and contrast the methods by which employees are paid (e.g., direct deposit, paper check, payroll card)
PF.2.EI.2*	Represent and analyze various types of income deductions and how they impact income (e.g., payroll taxes, deductions, gross pay, net pay)
PF.2.EI.3*	Analyze differences among salary, hourly, commission, and overtime pay
PF.2.EI.4*	Complete work related forms <ul style="list-style-type: none"><li>• W4</li><li>• I9</li><li>• Medical Forms</li><li>• Life Insurance Forms</li><li>• Retirement Forms</li></ul>

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Strand: College and Career Planning

Content Standard: Students will plan for potential career choices.

PF.3.CCP.1	Explore potential careers (including an employment forecast) and the steps needed to achieve them based on interests and/or talents
PF.3.CCP.2	Explore opportunities for internships, job shadowing, and real-world experiences to determining future career paths
PF.3.CCP.3	Develop a flowchart to outline the steps needed to achieve chosen career paths (e.g., trade school, associate's degree, bachelor's degree, master's degree, doctorate)  Teacher Note: The flowchart could include applications, FAFSA, scholarships, grants, work-studies, student loans, and other ways to afford required education or trade-required equipment.

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Strand: Credit

Content Standard: Students will understand the implications associated with using credit.

PF.4.C.1*	Identify types of fraud and credit abuse and develop strategies to protect oneself from identity fraud and theft
PF.4.C.2*	Discuss common crimes against consumers and examine federal consumer protection laws
PF.4.C.3*	Compare and contrast the advantages and disadvantages of renting versus owning a home (e.g., costs, taxes, insurance)
PF.4.C.4*	Analyze factors that determining/influence mortgage costs (e.g., interest rate, term length, credit rating)
PF.4.C.5*	Understand different components of credit by <ul style="list-style-type: none"> <li>• Comparing and contrasting sources of credit (e.g., car loans, student loans, creditcards)</li> <li>• Discussing the establishment and use of credit</li> <li>• Identifying the factors that contribute to a credit score</li> <li>• Calculating the actual costs associated with credit</li> <li>• Discussing methods of solving credit problems</li> <li>• Evaluating the risks associated with overextending credit</li> </ul>
PF.4.C.6*	Understand the different components of bankruptcy by <ul style="list-style-type: none"> <li>• Identifying and evaluating types of bankruptcy</li> <li>• Examining the impact of declaring bankruptcy and how it may affect future financial opportunities</li> </ul>
PF.4.C.7*	Understand the different components of loans by <ul style="list-style-type: none"> <li>• Differentiating between the different types of loans (e.g., payday, auto, home, personal, student)</li> <li>• Examining the lending process from application to approval</li> <li>• Calculating true costs associated with loans (e.g., term length, interest rate)</li> <li>• Understanding the factors that contribute to different interest rates</li> <li>• Evaluating the implications of obtaining and/or defaulting on a loan</li> </ul>

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Strand: Money Management

Content Standard: Students will explore the principles of banking and money management.

PF.5.MM.1*	Compare types of banking institutions including products and services available
PF.5.MM.2*	Explore the process of opening and managing different types of accounts (e.g., checking, savings)
PF.5.MM.3*	Analyze the advantages and disadvantages of various retirement plans (e.g., pension, 401K, IRA, social security)
PF.5.MM.4*	Analyze expenses to create a household budgeting including, but not limited to, housing, utilities, food, saving, insurance, taxes, and charitable giving
PF.5.MM.5*	Examine the influences on financial planning decisions (e.g., needs vs. wants, priorities, values, stages of life, estate planning)

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Strand: Insurance

Content Standard: Students will understand different types of insurance

PF.6.1.1*	Analyze the need for insurance in managing risk and how risk affects cost
PF.6.1.2*	Investigate the relationship between insurance premiums and deductibles
PF.6.1.3*	Evaluate auto insurance options and factors affecting cost of coverage including split limit
PF.6.1.4*	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)
PF.6.1.5*	Analyze various types of life insurance (e.g., term, whole)
PF.6.1.6*	Investigate property insurance and potential riders including, but not limited to, homeowner's renter's, and mortgage

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Strand: Savings/Investing

Content Standard: Students will understand how savings and investments can impact their future finances.

PF.7.SI.1*	Compare the effects of interest rates as applied to saving and borrowing money
PF.7.SI.2*	Examine how consumers are affected by raising and lowering interest rates
PF.7.SI.3*	Calculate simple and compound interest and explain the difference between the two
PF.7.SI.4*	Analyze the relationship between risk and return
PF.7.SI.5*	Compare the characteristics of saving tools (e.g., liquidity, interest rates, term length) to determine how to best meet a financial goal
PF.7.SI.6	Interpret the role of goal setting as an integral part of financial planning and construct a well written goal
PF.7.SI.7*	Research different types of investments and consider the importance of diversification <ul style="list-style-type: none"><li>• Annuities</li><li>• Bonds</li><li>• Money Market Funds</li><li>• Mutual Funds</li><li>• Real Estate</li><li>• Stocks</li></ul>
PF.7.SI.8*	Understand the regulation of savings and investments

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