Arkansas CTE

Exploring Personal Finance: Grades 7, 8

Adopted 2008

Values, Needs, and Wants

1.1 Define terms related to values, needs, and wants

1. Use terms appropriately in context 1.1.1

1.2 List examples of personal values

1. Explore one's own personal values 1.2.1

1.3 Identify the difference between a need and a want

1. Analyze influences on a person's perception of needs and wants 1.3.1

1.4 Describe how financial decisions are influenced by needs and wants

1. Justify financial decisions based on personal values and individual needs and wants 1.4.1

Goals and Decision Making

2.1 Define terms related to goals and decision making

1. Use terms appropriately in context 2.1.1

**2.2 List types of decisions
Routine
Major
Education
Financial
**

2. Give examples of each type of decision 2.2.2

**2.3 List, in order, the steps of the decision making process
Identify the problem
List alternatives
Decide on the best choice
Evaluate the results
**

1. Apply the decision making process to both major and financial decisions 2.3.1

2.4 Explain the benefits of making good decisions

1. Compare the outcomes and consequences of good versus poor decisions 2.4.1

2.5 Identify the benefits of setting goals

1. Explain how a personal goal affects an individual's decisions 2.5.1

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Explain the difference between long-term and short-term goals

1. Create a list of personal long-term and short-term goals 2.6.1

**2.7 List the elements of a SMART goal
S - specific
M - measurable
A - attainable
R - realistic
T - time bound
**

1. Using the elements of a SMART goal, develop a personal education goal and a personal financial goal 2.7.1

Careers

3.1 Define terms related careers

1. Use terms appropriately in context 3.1.1

3.2 Explain the relationship between education level and income

1. Compare education level and income in various types of work 3.2.1

3.3 Explain how personal interests can assist an individual in developing education and career goals

1. Complete an interest inventory assessment 3.3.1
2. Analyze and discuss the results of the interest inventory 3.3.2

3.4 Identify jobs which relate to specific interests

1. Develop a list of three different jobs which relate to personal interests 3.4.1
2. Research the characteristics of the three different jobs 3.4.2

3.5 Describe the benefits of a career plan

1. Develop a four- to six-year career plan which includes education goals, part-time jobs or other work activities, and extra-curricular activities 3.5.1

Paychecks

4.1 Define terms related to paychecks

1. Use terms appropriately in context 4.1.1

**4.2 Describe forms which must be completed for employment
Form I-9
Form W2
Form W4
**

1. Complete sample employment forms 4.2.1

**4.3 Describe methods used to pay employees for work performed
Paycheck
Direct deposit
Payroll card
**

1. List advantages and disadvantages of the different methods for paying employees 4.3.1

4.4 Identify different information found on a paycheck

1. Analyze a sample paycheck 4.4.1

4.5 Differentiate between gross pay and net pay

1. Using various scenarios, calculate gross pay and net pay 4.5.1

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Spending Plans

5.1 Define terms related to spending plans

1. Use terms appropriately in context 5.1.1

**5.2 Name the two parts of a spending plan
income
expenses
**

1. Categorize items in a spending plan as an income or an expense 5.2.1

**5.3 List the four largest categories of expenses in a spending plan
Housing
Transportation
Food
Insurance
**

1. Analyze a spending plan 5.3.1
2. Calculate expenditure percentages 5.3.2

5.4 Identify contributing factors affecting major expenditures

1. Considering multiple factors, justify decisions about major expenditures in various scenarios 5.4.1

5.5 Explain the benefits of a spending plan

1. Develop a personal spending plan 5.5.1

Saving

6.1 Define terms related to saving

1. Use terms appropriately in context 6.1.1

6.2 Identify the benefits of comparison shopping

1. Explain the difference between impulse buying and planned buying 6.2.1
2. Analyze purchases to determine if they are impulse purchases 6.2.2

**6.3 List the basic steps of comparison shopping
What is needed before shopping?
What is the quality of the products I am comparing?
What is the total cost?
How will the product be used?
Consider the opportunity cost and make a decision
**

1. Apply the steps of comparison shopping 6.3.1

6.4 Explain the value of saving

1. Calculate recommended savings for various income amounts 6.4.1
2. Predict the consequences of having an adequate/inadequate savings plan 6.4.2

**6.5 List different savings methods
Savings account
Certificate of deposit
Money market deposit account
**

1. Compare the three different methods of saving 6.5.1

Electronic Banking and Credit

7.1 Define terms related to electronic banking and credit

1. Use terms appropriately in context 7.1.1

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Describe the benefits of electronic banking

1. Evaluate how electronic banking may personally benefit a consumer 7.2.1

7.3 List safety precautions for electronic banking

1. Predict how the expansion of electronic banking will effect future precautions for consumer protection 7.3.1

7.4 Explain the purpose of a credit card

1. Summarize advantages and disadvantages of credit card usage 7.4.1

7.5 List safety precautions for using credit cards

1. Recommend actions to assure credit card safety in various scenarios 7.5.1

Financial Institutions

8.1 Define terms related to financial institutions

1. Use terms appropriately in context 8.1.1

8.2 List different types of financial institutions

1. Compare services and clients of different types of financial institutions 8.2.1

8.3 Describe the functions of a checking account

1. Explain how different tools are used to accomplish the functions of a checking account
Checks
ATM card
Debit card
Check 21 8.3.1
2. Research requirements to open a checking/savings account at a local financial institution 8.3.2

8.4 Explain how a debit card is different than a credit card

1. Summarize the pros and cons of using a debit card 8.4.1

Checking Accounts

9.1 Define terms related to checking accounts

1. Use terms appropriately in context 9.1.1

9.2 Describe how to deposit a check

1. Discuss the three methods of endorsement 9.2.1
2. Demonstrate the ability to endorse a check and to complete a deposit slip 9.2.2

9.3 Identify common components on a check

1. Demonstrate the ability to write a check correctly 9.3.1
2. Describe the possible consequences for bouncing a check 9.3.2

9.4 Explain the purpose of a monthly bank statement

1. Use a monthly statement and outstanding transactions to reconcile a checking account 9.4.1

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9.5 Explain safety precautions for checking accounts

1. Describe how fraudulent use of checking accounts effect consumers both individually and as a society 9.5.1