Florida CTE

Personal Financial Literacy (2024): Grades 9-12

Define the role of individuals and families in the American economic system. The student will be able to: 01.0	1 **Identify the importance of financially self-sufficient families to the stability of the American economic system.** 01.01
	2 **Identify the role and importance of the consumer in the economic system.** 01.02
	3 **Define consumer education terminology, including capitalism, resources, economic system, and supply and demand.** 01.03
	4 **Describe the characteristics of a free enterprise system.** 01.04
	5 **Summarize the laws of supply and demand and explain its importance in a free enterprise system.** 01.05
Apply the decision-making process to personal and family financial choices. The student will be able to: 02.0	1 **Discuss the importance of taking responsibility for personal financial decisions.** 02.01
	2 **Explain how personal financial resources affect the choices people make.** 02.02
	3 **Apply a decision-making process to making consumer choices concerning public transportation and vehicle ownership, including leasing versus owning and new versus used.** 02.03
	4 **Apply a decision-making process to making consumer choices concerning housing, including renting versus owning.** 02.04
	5 **Describe how shared decision-making regarding income allocation and expenditures works in a family setting.** 02.05
	6 **Explain the interrelationship of time, effort, and money to achieving personal and family goals.** 02.06
	7 **Identify the advantages and disadvantages of dual income families.** 02.07
	8 **Explain discretionary and disposable income and how it affects personal and family spending.** 02.08
Inv ma family income. The	**dentify sources of income.** 03.01

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student will be able to: 03.0	**2** Analyze how career choice affects income. 03.02
	3 Analyze how education and technical skills affect income. 03.03
	4 Relate personal income goals and financial goals to life events. 03.04
	5 Identify the opportunity cost of various financial decisions, including the costs of time, risk and resources. 03.05
	6 Explain the effects of inflation on purchasing power. 03.06
	7 Compare the advantages and disadvantages of different payment methods. 03.07
	8 Compare the advantages and disadvantages of various payment methods (i.e., digital and mobile, credit cards, automatic withdrawals, cash, etc.) 03.08
	9 Compare and contrast cost of living expenses in various locations. 03.09
Demonstrate an understanding of services, functions, and products available from the financial industry. The student will be able to: 04.0	**1** Identify rules and regulations of financial institutions pertaining to the consumer (i.e., FDIC, Dodd-Frank Act, etc.). 04.01
	2 Investigate money management tools (i.e., financial institutions, qualified financial planners, software, digital apps, etc.) 04.02
	3 Demonstrate knowledge of opening and managing bank accounts (checking and savings). 04.03
	4 Balance checking account. 04.04
Evaluate consumer information to make informed buying decisions. The student will be able to: 05.0	**1** Identify state and federal agencies that provide consumer protection. 05.01
	2 Describe the rights and responsibilities of buyers and sellers under consumer protection laws. 05.02
	3 Describe the effects of advertising on consumer purchases. 05.03
	4 Describe the effects of social media on consumer purchases. 05.04
	5 Investigate and evaluate consumer information regarding products and services (i.e., Consumer Reports, Layaway, etc.). 05.05
	6 Compare different credit plans such as revolving charge, 90-day, installment accounts, and interest free. 05.06
	7 Demonstrate advocacy of personal financial relations with businesses (i.e., contest incorrect billing statements, loss of bank cards, etc.). 05.07
	Inderstand implications of your financial digital footprint (i.e., identify theft, cams, cyber-security, etc.). 05.08

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Demonstrate an understanding of the components of personal taxation related to individuals and families. The student will be able to: 06.0	1 **Explain the basic principles of taxation.** 06.01
	2 **List types and sources of taxes at the local, state and federal level.** 06.02
	3 **Describe how taxes are used for governmental services.** 06.03
	4 **Identify penalties related to non-payment of income tax.** 06.04
	5 **Explain the difference between gross and net income.** 06.05
	6 **Identify and complete forms used to file taxes (e.g., 1040A, 1040EZ, 1099, W-2, W-4 and bank statements).** 06.06
	7 **Calculate various taxes (i.e., FICA, SS, Medicare, Federal withholding, sales tax, etc.).** 06.07
Demonstrate an understanding of the purpose of wills, insurance and contracts. The student will be able to: 07.0	1 **Identify the types of insurance needed by individuals and families.** 07.01
	2 **Describe how insurance and other risk-management strategies protect against financial loss.** 07.02
	3 **Recognize basic types of leases, service warranties and general sales/credit contracts that offer consumer protection.** 07.03
	4 **Identify reasons for making a will and related documents (i.e., Power of Attorney, Living Will, Health Care Surrogate, etc.) and why they are important in a financial plan.** 07.04
	5 **Identify strategies to select qualified professionals that provide insurance products, contracts, real estate and wills.** 07.05
	6 **Research the implications of receiving an inheritance.** 07.06
Explain and describe saving and investing. The student will be able to: 08.0	1 **Describe reasons and methods for saving (i.e., emergency fund, pay yourself first, sinking funds, etc.).** 08.01
	2 **Describe reason and methods for investing (i.e., mutual funds, stocks, Roth IRA, etc.).** 08.02
	3 **Describe how to buy and sell investments.** 08.03
	4 **List the three American stock exchanges and the types of companies sold on each.** 08.04
	5 **Explain investor protection provided by agencies that regulate the financial markets (i.e., FDIC).** 08.05
	xplain how inflation affects different types of investments. 08.06

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Analyze the use of consumer credit and consumer loans. The student will be able to: 09.0

1. **Identify the role consumer credit has in today's economy.** 09.01
2. **Compare sources of consumer credit.** 09.02
3. **Compare sources and application process of consumer loans (i.e., payday loans, student loans, line-of-credit, and auto loans).** 09.03
4. **Analyze the benefits and cost of consumer credit.** 09.04
5. **Analyze the risks and consequences of consumer credit (i.e., bankruptcy, foreclosure, co-signing, lower credit score and lower credit worthiness).** 09.05
6. **Explain factors that affect credit worthiness and determine one's credit score.** 09.06
7. **Explain the alternatives to using consumer credit and to avoiding credit problems (i.e., cash, layaway, and planned savings for a large purchase).** 09.07
8. **Identify ways to correct credit problems.** 09.08
9. **Identify credible sources to assist with credit problems.** 09.09
10. **Research credit reporting agencies to check accuracy of your credit report.** 09.10
11. **Compute interest rates by various mechanisms (i.e., simple, compound, APR)** 09.11