Kansas CTE

Consumer and Personal Finance A (2011): Grades 9, 10, 11, 12

Adopted 2011

Evaluate management practices related to human, economic and environmental resources. (FCS2.0 &FCS3.0)

6.1 Analyze factors leading to strong personal and family consumer decision making.

- 6.1.1 Analyze the effects of finances on relationships across the lifespan. 6.1.1
- 6.1.2 Analyze and create a personal budget based on sound financial practices and spending allowances. 6.1.2
- 6.1.3 Demonstrate the ability to set SMART individual and family financial goals. 6.1.3
- 6.1.4 Compare and contrast the changes to financial plans to meet the needs of families across the family life cycle. 6.1.4
- 6.1.5 Examine internal and external factors that affect family and consumer decisions (i.e. media/advertising, the economy, environmental issues, geographic region of residence, and availability of resources such as time, skills, knowledge, and money). 6.1.5
- 6.1.6 Analyze opportunity costs of financial decisions (i.e. spending vs saving, saving vs investing) 6.1.6
- 6.1.7 Evaluate how economic decisions made in business and industries impact consumer choices. 6.1.7
- 6.1.8 Explain the influence of culture on financial habits (as in socio-economic status, ethnicity, religion, etc.) 6.1.8
- 6.1.9 Analyze employment benefits (insurance, paid sick leave, vacation leave, family leave, retirement packages) on balancing work and family financial obligations. 6.1.9
- 6.1.10 Identify local, state, and national taxes and other deductions that impact net income and budgeting. 6.1.10
- 6.1.11 Determine budgeting considerations related to pay periods. (Ex: Weekly, bi-weekly, monthly) 6.1.11
- 6.1.12 Demonstrate understanding and completion of basic tax forms (W2, W4, 1040EZ) 6.1.12

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6.1.13 Compare and contrast reliable and unreliable sources of financial information on which to base intelligent consumer decisions (e.g. internet vs governmental protection agencies, advertisements vs reading the labels and consumer ratings). 6.1.13

6.2 Promote sound spending and saving practices across the life span.

6.2.1 Identify the procedure to access community resources and services for consumers and families.

6.2.2 Analyze state and federal policies regarding consumer rights, responsibilities, and consumer protection laws.

6.2.3 Evaluate savings alternatives.

6.2.4 Analyze spending habits and practice budgeting for a variety of life settings.

6.2.5 Practice intelligent consumer purchasing that fits within a budget and meets a need for a good or service.

6.2.6 Identify benefits and risks of using technology in spending, saving and record keeping.

6.2.7 Develop a financial plan based upon costs and benefits of wise spending and saving habits.

6.2.8 Develop a process for personal record keeping, including a system for determining records needed, mode of storage (original vs scanned copy), accessing and security of records.

6.2.9 Identify current and emerging technology that impacts consumer and family decision making.

6.2.10 Analyze pros and cons of different payment methods (i.e. wage vs salary, stipend earnings, government assistance)

6.2.11 Demonstrate skills needed to address a consumer right violation.

6.3 Understand foundational risk management and risk protection.

6.3.1 Evaluate the role of will and estate planning in the financial security of children and family left behind.

6.3.2 Analyze risk management strategies for long-term financial security (i.e. insurance, investment alternatives, practicing safe investing, 401K)

6.3.3 Compare and contrast services provided by financial institutions (i.e. credit union, privately owned bank) .

6.3.4 Analyze the need for, purpose, costs and benefits of insurance (i.e. property, liability, health, disability, long-term care, life).

6.3.5 Evaluate health related considerations of employment to meet the needs of consumers and their families (i.e. workman's compensation, disability, medical insurance provisions, part time employment considerations and benefits).

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6.3.6 Identify behaviors/strategies that reduce the risk of identity theft/consumer fraud.

6.4 Analyze factors related to credit and debt.

- 6.4.1 Evaluate sources and availability of credit for consumers and their families.
- 6.4.2 Summarize borrower's rights and responsibilities including role of credit reports.
- 6.4.3 Examine strategies to avoid or correct debt management problems.
- 6.4.4 Summarize major consumer credit laws.
- 6.4.5 Analyze the requirements of contractual obligations.

6.5 Enhance career readiness through practicing appropriate skills in consumer settings.

- 6.5.1 Practice solving authentic personal and family finance related problems with real numbers and mathematical concepts
- 6.5.2 Conduct a cost/benefit analysis of paying cash vs using credit
- 6.5.3 Use appropriate communication strategies when discussing financial issues.
- 6.5.4 Enhance development of 21st century process skills (i.e. critical thinking, creativity, goal setting, problem solving, decision making, leadership, management, cooperation)
- 6.5.5 Compare and contrast the difference between customer service and consumer services.
- 6.5.6 Explain the roles and functions of consumer services professionals in addressing individual and family needs (i.e. family financial planning, credit counseling, insurance, estate planning, consumer advocacy, family and consumer sciences education/extension).
- 6.5.7 Summarize education and training requirements and opportunities for careers in consumer services and advocacy.
- 6.5.8 Identify and use a variety of web-based tools for real world, global applications involving communication to collect and disseminate consumer information. (e.g. Webbased banking)
- 6.5.9 Demonstrate ability to file a consumer complaint (i.e. letter writing, process/steps, documentation collecting)