Michigan Personal Finance

Grades 9-12

Earning Income PF1	**Conduct research regarding potential income and employee benefit packages, non-income factors that may influence career choice, benefits, and costs of obtaining the necessary education or technical skills, taxes a person is likely to pay, and other possible sources of income.**
Buying Goods and Services PF2	**Describe the factors that consumers may consider when purchasing a good or service, including the costs, benefits, and the role of government in obtaining the information.**
Budgeting and Saving PF3	**Identify the incentives people have to set aside income for future consumption and evaluate the impact of time, interest rates, and inflation upon the value of savings.**
Using Credit PF4	**Evaluate the benefits, costs, and potential impacts of using credit to purchase goods and services.** 1 Free Application for Federal Student Aid (FAFSA), Student Loans, Scholarships, Work Study and Grants PF4.1
Financial Investing PF5	**Analyze the risks, expected rate of return, tax benefits, the impact of inflation, the role of government agencies, and the importance of diversification when investing in financial assets.**
Protecting and Insuring PF6	**Assess the financial risk of lost income, assets, health, or identity, and determine if a person should accept the risk exposure, reduce risk, or transfer the risk to others by paying a fee now to avoid the possibility of a larger loss later.**
Paying Taxes PF7	**Identify and evaluate taxes a person is likely to pay, including federal, state, and local taxes, tax benefits and drawbacks, impacts on take-home pay, types of IRS tax forms, and how these can affect their taxes.**