North Carolina CTE

Financial Management (2010): Grades 9, 10, 11, 12

Adopted 2010

Understand personal financial planning. OFM.1	1. **Identify steps in financial planning.** OFM.1.1 2. **Compare personal and family needs versus wants.** OFM.1.2 3. **Identify various sources of income.** OFM.1.3 4. **Compare fixed, variable, and periodic expenses.** OFM.1.4 5. **Identify income and expenses to prepare a budget.** OFM.1.5 6. **Understand forms of record keeping involved with budgeting and cash management.** OFM.1.6
Understand appropriate methods for personal financial management and independent living. OFM.2	1. **Compare the various types of financial institutions and their purposes.** OFM.2.1 2. **Demonstrate the maintenance of a checking account.** OFM.2.2 3. **Understand how checking and savings accounts work.** OFM.2.3 4. **Compare the advantages and disadvantages of the use of credit cards and debit cards.** OFM.2.4
Understand state and federal income taxes. OFM.3	1. **Identify records needed for tax purposes.** OFM.3.1 2. **Understand how to obtain sources of free and low cost assistance for completing tax forms.** OFM.3.2 3. **Understand the process to complete a W-4 form, 1040 EZ federal income tax form, and an equivalent state income tax form.** OFM.3.3 4. **Explain the consequences of failure to comply with federal and state tax laws.** OFM.3.4
Understand wages and co	1. **Identify the various sections of a paycheck stub.** OFM.4.1 **Calculate hourly wage including overtime wages.** OFM.4.2

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	3. **Calculate gross and net pay.** OFM.4.3
	4. **Calculate production rates and gross pay for piecework. compensation.** OFM.4.4
	5. **Identify possible job related expenses.** OFM.4.5
Understand the use of credit. OFM.5	1. **Compare the advantages and disadvantages of using cash versus credit.** OFM.5.1
	2. **Interpret billing statements.** OFM.5.2
	3. **Compare methods of paying bills and the advantages and disadvantages of each.** OFM.5.3
	4. **Identify actions to take if unable to pay bills on time.** OFM.5.4
	5. **Understand the impact of debt on credit history.** OFM.5.5
	6. **Understand the impact of credit use on personal debt.** OFM.5.6
Understand different types of insurance in terms of their ability to meet personal needs. OFM.6	1. **Compare the features and purposes of major types of insurance to determine which meet personal needs.** OFM.6.1
	2. **Understand why insurance needs vary from person to person because of lifestyle and life situation.** OFM.6.2
	3. **Explain how insurance needs should fit into a person's overall financial plan.** OFM.6.3
Apply math skills to consumer spending. OFM.7	1. **Identify the value of a set of coins and bills.** OFM.7.1
	2. **Calculate and count back the correct amount of change when purchasing items.** OFM.7.2
	3. **Calculate sales tax.** OFM.7.3
	4. **Explain ways of saving money when making consumer purchases.** OFM.7.4
	5. **Demonstrate ability to make purchases from stores, vending machines, and by electronic means.** OFM.7.5
	6. **Compute the cost of a restaurant meal including tax and gratuity.** OFM.7.6