Tennessee Personal Finance

Grades 9, 10, 11, 12

Adopted 2014

Financial Responsibility and Personal Decision Making	1. **Define the concept of personal finance and explain the importance of personal financial planning using information sources such as instructional materials, news articles, blogs from reputable sources, personal narratives, and industry publications.**
	2. **Write long-term (over 5 years), mid-term (1 - 5 years), and short-term (a year or less) personal financial goals, defining desired education, career, and earning milestones and saving and spending plans. Evaluate factors that may influence the goals, including family responsibilities, individual values, and economic conditions.**
Education, Careers, and Income	3. **Develop a chart, table, or graphic to compare characteristics of various careers, such as alignment to personal interest and aptitude, education requirements, available positions, salaries, potential lifetime earnings, and employer benefits. Research and report (orally or in an explanatory text) the requirements for admission to and related costs of attending a specific post-secondary institution and how that will support education, career, and earning goals.**
	4. **Demonstrate an understanding of Free Application for Federal Student Aid (FAFSA) requirements to apply for post-secondary education financial aid by completing an application. Identify strategies for reducing the overall cost of post-secondary education, including the impact of scholarships, grants, work study, and other assistance.**
	5. **Research multiple viewpoints that support or question the use of student loan debt in paying for post-secondary education. Assess the extent to which the reasoning and evidence presented support the author's claim. Citing specific textual evidence, craft an argumentative essay that either supports or opposes the use of student loan debt, developing both claim(s) and counterclaim(s) fairly.**
	6. **Describe factors affecting take-home pay such as tax withholdings, benefits (e.g., insurance, 401k), and plan payroll deductions. Complete a 1040EZ or 1040A and a W-4 Employee's Withholding Allowance paperwork, and analyze the W-2 Wage and Tax Statement for federal income tax purposes.**
Planning and Money Ma	7. **Create a personal balance sheet. Determine assets and liabilities and calculate net worth. Using research from local sources (such as newspapers, chambers of commerce, local government, and company websites), create a monthly personal budget. Cite specific textual evidence from findings when calculating earnings of**

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	a selected occupation and including accurately estimated household living expenses, taxes, potential savings, and an emergency fund.
	8. Understand the availability of consumer protection laws, agencies, and resources. Investigate the availability and reliability of resources to assist consumers in making buying decisions (include national, state, and local resources, as appropriate).
	9. Compare and contrast services and products available from financial service providers such as commercial banks, savings and loans, and credit unions. Identify the services that best support the personal financial goals. Craft an argumentative essay supported by evidence about selecting a specific financial account or service to best meet current and/or future financial goals.
Credit and Debt	10. Compare and contrast the various sources and types of consumer credit, such as student loans, auto loans, store credit cards, and payday loans. Draw conclusions about the types of credit best suited for financing and/or purchasing various goods and services, defending claims with specific textual evidence.
	11. Citing information from at least one of the three major credit reporting agencies, describe credit reports and credit scores. Describe the relationship between consumers and credit reports/credit scores, discussing their importance and citing specific textual evidence from research. Analyze a sample credit report and interpret how the contents may affect the credit score. Explain how the credit score may impact borrowing opportunities and the cost of credit. Summarize specific activities used to maintain a good credit score.
	12. Citing evidence found in credit applications, compare and contrast various types of credit and calculate the real cost of borrowing. Explain factors that can affect the approval process associated with each type. Identify typical information and procedures required in the credit application process. Analyze factors associated with the purchase of an automobile and defend a specific buying decision, including<ol type="a"> - Define and understand factors most often included in negotiations (such as cash vs. financing, inclusion of trade-in, etc.) - Evaluate costs and benefits of different service contract and/or warranty options - Compare and contrast available financing options based on consumer characteristics and size of down payment
	13. Identify strategies for good use of credit and effective debt management to recognize the warning signs of impending debt problems. Illustrate the long-term consequences of accumulating debt and of filing for bankruptcy. Formulate a plan to eliminate debt and determine the impact on a personal budget, citing specific textual evidence to defend elements of the plan.
Risk Management	14. Differentiate the benefits and costs associated with various types of insurance, such as health, life, property, and auto. Describe the risks associated with a lack of appropriate coverage in specific situations. Determine the role of insurance in personal financial planning to preserve and build wealth.

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	15. **Conduct assessments of various types of identity theft situations and scams, then determine strategies and present a plan to safeguard and protect against identity theft. Design and present a plan to significantly lower and protect against risks. Determine steps that should be taken by a victim of identity theft to report the incident and re-establish identity.**
Saving and Investing	16. **Explain how saving and investing contribute to financial well-being, building wealth, and helping meet personal financial goals. Compare and contrast saving and investment strategies, such as savings accounts, certificates of deposit, stocks, bonds, mutual funds, employer sponsored savings plans, physical assets, and commodities. Design a diversified saving and investment plan that includes strategies compatible with personal goals. Include time value of money and compound interest calculations in analysis.**