Virginia CTE

Economics and Personal Finance (6120)

Developing Knowledge and Integration of Basic Economic Concepts and Structures EPF.1

1. Describe how consumers, businesses, and government decision-makers face scarcity of resources and must make trade-offs and incur opportunity costs. EPF.1.1
2. Compare economic systems. EPF.1.2
3. Explain that economic choices often have long-term, unintended consequences. EPF.1.3
4. Describe how effective decision-making requires comparing the additional costs (marginal costs) and additional benefits (marginal benefits). EPF.1.4
5. Identify factors of production. EPF.1.5
6. Explain the characteristics of a market economy as described by Adam Smith, the father of modern economics. EPF.1.6

Understanding the Role of Producers and Consumers in a Market Economy EPF.2

1. Describe how consumers, producers, workers, savers, investors, and citizens respond to incentives and disincentives. EPF.2.1
2. Explain how businesses respond to consumer sovereignty. EPF.2.2
3. Identify the role of entrepreneurs. EPF.2.3
4. Compare the costs and benefits of different forms of business organization. EPF.2.4
5. Describe how costs and revenues affect profit and supply. EPF.2.5
6. Demonstrate how increased productivity affects costs of production and standard of living. EPF.2.6
7. Examine how investment in human capital, capital goods, and technology can improve productivity. EPF.2.7
8. Describe the effects of competition on producers, sellers, and consumers EPF.2.8
9. Explain why monopolies or collusion among sellers reduces competition and raises prices. EPF.2.9

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	10 Describe the circular flow of economic activity. EPF.2.10
Exploring the Price System EPF.3	1 Examine the laws of supply and demand and the determinants of each. EPF.3.1
	2 Explain how the interaction of supply and demand determines equilibrium price and wages. EPF.3.2
	3 Describe the elasticity of supply and demand. EPF.3.3
	4 Examine the purposes and implications of price ceilings and price floors. EPF.3.4
Exploring the Many Factors That Affect Income EPF.4	1 Examine the market value of a worker's education, skills, training, knowledge and credentials. EPF.4.1
	2 Describe how changes in supply and demand for goods and services affect income. EPF.4.2
Demonstrating Knowledge of a Nation's Economic Goals EPF.5	1 Describe economic indicators, such as gross domestic product (GDP), consumer price index (CPI), and unemployment rate. EPF.5.1
	2 Describe the causes and effects of unemployment, inflation, and reduced economic growth. EPF.5.2
	3 Describe the fluctuations of the business cycle and how economic indicators change throughout the business cycle. EPF.5.3
	4 Describe strategies for achieving national economic goals. EPF.5.4
	5 Demonstrate knowledge of the nation's financial system. EPF.5.5
	6 Demonstrate knowledge of how fiscal policy influences employment, output, and prices. EPF.5.6
	7 Demonstrate knowledge of how monetary policy influences employment, output, and prices. EPF.5.7
	8 Demonstrate knowledge of the role of government in a market economy. EPF.5.8
	9 Demonstrate knowledge of the global economy. EPF.5.9
Developing Consumer Skills EPF.6	1 Examine basic economic concepts and their relation to product prices and consumer spending. EPF.6.1
	2 Examine the effect of supply and demand on wages and prices. EPF.6.2
	3 Describe the steps for making a purchase decision. EPF.6.3
	Describe common types of contracts and the implications of each. EPF.6.4

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	5 **Demonstrate comparison-shopping skills.** EPF.6.5
	6 **Maintain a secure system for personal financial records.** EPF.6.6
	7 **Examine the impact of advertising and marketing on consumer demand and decision making in the global marketplace.** EPF.6.7
	8 **Access reliable financial information from a variety of sources.** EPF.6.8
	9 **Explain consumer rights, responsibilities, remedies, and the importance of consumer vigilance.** EPF.6.9
	10 **Examine precautions for protecting identity and other personal information.** EPF.6.10
	11 **(Optional) Interact effectively with salespersons and merchants.** EPF.6.11
	12 **(Optional) Describe consumer protection regulations.** EPF.6.12
	13 **Describe the role of consumer assistance agencies.** EPF.6.13
Demonstrating Knowledge of Planning for Living and Leisure Expenses EPF.7	1 **Compare the costs and benefits of purchasing vs. leasing a vehicle and other methods of transportation.** EPF.7.1
	2 **Compare the advantages and disadvantages of renting vs. purchasing a residence.** EPF.7.2
	3 **Describe the process of renting a residence.** EPF.7.3
	4 **Describe the process of purchasing a residence.** EPF.7.4
	5 **Calculate the cost of utilities, services, maintenance, and other housing expenses involved in independent living.** EPF.7.5
	6 **Evaluate discretionary spending decisions.** EPF.7.6
Demonstrating Knowledge of Banking Transactions EPF.8	1 **Describe the types of financial institutions.** EPF.8.1
	2 **Examine how financial institutions affect personal financial planning.** EPF.8.2
	3 **Evaluate services and related costs associated with personal banking.** EPF.8.3
	4 **Compare contemporary, non-traditional methods of payment between parties.** EPF.8.4
	5 **Differentiate among types and regulations of electronic monetary transactions.** EPF.8.5

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	6 **Prepare all forms necessary for opening and maintaining a checking and a savings account.** EPF.8.6
	7 **Reconcile bank statements.** EPF.8.7
	8 **Compare costs and benefits of online, mobile, and traditional banking.** EPF.8.8
	9 **Explain how certain historical events have influenced the banking system and other financial institutions.** EPF.8.9
	10 **Compare the U.S. monetary system with the international monetary system.** EPF.8.10
Demonstrating Knowledge of Credit and Loan Functions EPF.9	1 **Evaluate the various methods of financing a purchase.** EPF.9.1
	2 **Analyze credit card features and their impact on personal financial planning.** EPF.9.2
	3 **Identify qualifications needed to obtain credit.** EPF.9.3
	4 **Identify basic provisions of credit and loan laws.** EPF.9.4
	5 **Compare terms and conditions of various sources of consumer credit.** EPF.9.5
	6 **Identify strategies for effective debt management, including sources of assistance.** EPF.9.6
	7 **Explain credit rating and credit report.** EPF.9.7
	8 **Compare the costs and conditions of secured and unsecured loans.** EPF.9.8
	9 **Compare amortization schedules for loans.** EPF.9.9
	10 **Compare the types of voluntary and involuntary bankruptcy and the implications of each.** EPF.9.10
	11 **Calculate payment schedules for a loan, using spreadsheets, calculators, and/or online tools.** EPF.9.11
	12 **Complete a sample credit application.** EPF.9.12
Demonstrating Knowledge of the Role of Insurance in Risk Management EPF.10	1 **Evaluate insurance as a risk-management strategy.** EPF.10.1
	2 **Distinguish among the types, costs, and benefits of automobile insurance coverage.** EPF.10.2
	3 **Distinguish among the types, costs, and benefits of life insurance.** EPF.10.3
	4 **Distinguish among the types, costs, and benefits of property insurance.** EPF.10.4

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	5 Distinguish among the types, costs, and benefits of health insurance. EPF.10.5
	6 Explain the roles of insurance in financial planning. EPF.10.6
	7 Distinguish among the types of professional liability insurance. EPF.10.7
Demonstrating Knowledge of Income Earning and Reporting EPF.11	1 Examine how personal choices about education, training, skill development, and careers impact earnings. EPF.11.1
	2 Differentiate among employment arrangements and sources of income. EPF.11.2
	3 Explain the content and purpose of a standard W-2 and 1099 form. EPF.11.3
	4 Calculate net pay. EPF.11.4
	5 Investigate employee benefits and incentives. EPF.11.5
	6 Complete standard federal employment tax forms. EPF.11.6
Demonstrating Knowledge of Taxes EPF.12	1 Describe the types and purposes of local, state, and federal taxes and the way each is levied and used. EPF.12.1
	2 Explore how tax structures affect consumers, producers, business owners, and individual of varying income levels differently. EPF.12.2
	3 Compute local taxes on products and services. EPF.12.3
	4 (Optional) Explain the similarities and differences between state and federal taxation of inheritances. EPF.12.4
	5 Examine potential tax deductions and credits on a tax return. EPF.12.5
	6 Define the terminology associated with inheritance. EPF.12.6
	7 (Optional) Compare investment options for a monetary inheritance. EPF.12.7
	8 (Optional) Examine types and purposes of estate planning. EPF.12.8
	9 (Optional) Complete a state income tax form, including electronic formats. EPF.12.9
	10 (Optional) Complete short and itemized federal income tax forms, including electronic formats. EPF.12.10
Demonstrating Knowledge of Personal Fir... Pl...	1 Identify short-term and long-term personal financial goals. EPF.13.1
	2 Identify anticipated and unanticipated income and expenses. EPF.13.2
	3 Examine components and purposes of a personal net worth statement. EPF.13.3

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	4 **Develop a personal budget.** EPF.13.4
	5 **Investigate the effects of government actions and economic conditions on personal financial planning.** EPF.13.5
	6 **Explain how economics influences a personal financial plan.** EPF.13.6
	7 **Examine the fundamental workings of the Social Security system and the system's effects on retirement planning.** EPF.13.7
	8 **Compare alternative retirement plans.** EPF.13.8
Demonstrating Knowledge of Investment and Savings Planning EPF.14	1 **Compare the impact of simple interest vs. compound interest on savings.** EPF.14.1
	2 **Compare investment and savings options.** EPF.14.2
	3 **(Optional) Explain costs and income sources for investments.** EPF.14.3
	4 **Explore how the stock and bond markets work.** EPF.14.4
	5 **Identify investment products.** EPF.14.5
Financing Education after High School EPF.15	1 **Identify sources of financial aid.** EPF.15.1
	2 **Explain how to apply for financial aid for post-secondary education and training.** EPF.15.2
	3 **Explain how to remain eligible for financial aid for post-secondary education and training.** EPF.15.3
	4 **Examine types of student loans.** EPF.15.4
	5 **Explain the repayment process for student loans.** EPF.15.5
	6 **Describe types of student grants.** EPF.15.6
	7 **Describe types of scholarships.** EPF.15.7
	8 **Describe investment options to pay for postsecondary education costs.** EPF.15.8
	9 **Identify ways to make the cost of postsecondary education affordable.** EPF.15.9
Preparing for Industry Certification EPF.16	1 **Describe the process and requirements for obtaining industry certifications related to the Economics and Personal Finance course.** EPF.16.1
	2 **Identify testing skills/strategies for a certification examination.** EPF.16.2
	3 **Demonstrate ability to successfully complete selected practice examinations (e.g., practice questions similar to those on certification exams).** EPF.16.3

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	4 **Successfully complete an industry certification examination representative of skills learned in this course (e.g., W!SE Financial Literacy Examination).** EPF.16.4
Developing Career Exploration and Employability Skills EPF.17	1 **(Optional) Investigate career opportunities.** EPF.17.1
	2 **(Optional) Identify personal interests, aptitudes, and attitudes related to the characteristics found in successful workers.** EPF.17.2
	3 **(Optional) Prepare a professional portfolio.** EPF.17.3
	4 **(Optional) Research a company in preparation for a job interview.** EPF.17.4
	5 **(Optional) Participate in mock interviews to refine interviewing techniques.** EPF.17.5
	6 **(Optional) Prepare employment-related correspondence.** EPF.17.6