Virginia CTE

Economics and Personal Finance (6120 - 36 weeks)

Economics and Personal Finance (6120 - 36 weeks) EPF

A Demonstrating Personal Qualities and Abilities EPF.1

1 Demonstrate creativity and innovation. EPF.1.1

2 Demonstrate critical thinking and problem solving. EPF.1.2

3 Demonstrate initiative and self-direction. EPF.1.3

4 Demonstrate integrity. EPF.1.4

5 Demonstrate work ethic. EPF.1.5

B Demonstrating Interpersonal Skills EPF.2

6 Demonstrate conflict-resolution skills. EPF.2.6

7 Demonstrate listening and speaking skills. EPF.2.7

8 Demonstrate respect for diversity. EPF.2.8

9 Demonstrate customer service skills. EPF.2.9

10 Collaborate with team members. EPF.2.10

C Demonstrating Professional Competencies EPF.3

11 Demonstrate big-picture thinking. EPF.3.11

12 Demonstrate career- and life-management skills. EPF.3.12

13 Demonstrate continuous learning and adaptability. EPF.3.13

14 Manage time and resources. EPF.3.14

15 Demonstrate information-literacy skills. EPF.3.15

16 Demonstrate an understanding of information security. EPF.3.16

17 Maintain working knowledge of current information-technology (IT) systems. EPF.3.17

18 Demonstrate proficiency with technologies, tools, and machines common to a specific occupation. EPF.3.18

19 Apply mathematical skills to job-specific tasks. EPF.3.19

20 Demonstrate professionalism. EPF.3.20

.1 Demonstrate reading and writing skills. EPF.3.21

.2 Demonstrate workplace safety. EPF.3.22

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D Examining All Aspects of an Industry EPF.4

23 Examine aspects of planning within an industry/organization. EPF.4.23

24 Examine aspects of management within an industry/organization. EPF.4.24

25 Examine aspects of financial responsibility within an industry/organization. EPF.4.25

26 Examine technical and production skills required of workers within an industry/organization. EPF.4.26

27 Examine principles of technology that underlie an industry/organization. EPF.4.27

28 Examine labor issues related to an industry/organization. EPF.4.28

29 Examine community issues related to an industry/organization. EPF.4.29

30 Examine health, safety, and environmental issues related to an industry/organization. EPF.4.30

E Addressing Elements of Student Life EPF.5

31 Identify the purposes and goals of the student organization. EPF.5.31

32 Explain the benefits and responsibilities of membership in the student organization as a student and in professional/civic organizations as an adult. EPF.5.32

33 Demonstrate leadership skills through participation in student organization activities, such as meetings, programs, and projects. EPF.5.33

34 Identify Internet safety issues and procedures for complying with acceptable use standards. EPF.5.34

F Exploring Work-Based Learning EPF.6

35 Identify the types of work-bABF1ed learning (WBL) opportunities. EPF.6.35

36 Reflect on lessons learned during the WBL experience. EPF.6.36

37 Explore career opportunities related to the WBL experience. EPF.6.37

38 Participate in a WBL experience, when appropriate. EPF.6.38

G Developing Knowledge and Integration of Basic Economic Concepts and Structures EPF.7

39 Describe how consumers, businesses, and government decision-makers face scarcity of resources and must make trade-offs and incur opportunity costs. EPF.7.39

40 Compare economic systems. EPF.7.40

41 Explain that economic choices often have long-term, unintended consequences. EPF.7.41

42 Describe how effective decision-making requires comparing the additional costs (marginal costs) and additional benefits (marginal benefits). EPF.7.42

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43 Identify factors of production. EPF.7.43

44 Explain the characteristics of a market economy as described by Adam Smith, the father of modern economics. EPF.7.44

H Understanding the Role of Producers and Consumers in a Market Economy EPF.8

45 Describe how consumers, producers, workers, savers, investors, and citizens respond to incentives and disincentives. EPF.8.45

46 Explain how businesses respond to consumer sovereignty. EPF.8.46

47 Identify the role of entrepreneurs. EPF.8.47

48 Compare the costs and benefits of different forms of business organization. EPF.8.48

49 Describe how costs and revenues affect profit and supply. EPF.8.49

50 Demonstrate how increased productivity affects costs of production and standard of living. EPF.8.50

51 Examine how investment in human capital, capital goods, and technology can improve productivity. EPF.8.51

52 Describe the effects of competition on producers, sellers, and consumers. EPF.8.52

53 Explain why monopolies or collusion among sellers reduces competition and raises prices. EPF.8.53

54 Describe the circular flow of economic activity. EPF.8.54

I Exploring the Price System EPF.9

55 Examine the laws of supply and demand and the determinants of each. EPF.9.55

56 Explain how the interaction of supply and demand determines equilibrium price and wages. EPF.9.56

57 Describe the elasticity of supply and demand. EPF.9.57

58 Examine the purposes and implications of price ceilings and price floors. EPF.9.58

J Exploring the Many Factors That Affect Income EPF.10

59 Examine the market value of a worker's education, skills, training, knowledge and credentials. EPF.10.59

60 Describe how changes in supply and demand for goods and services affect income. EPF.10.60

K Demonstrating Knowledge of a Nation's Economic Goals EPF.11

61 Describe economic indicators, such as gross domestic product (GDP), consumer price index (CPI), and unemployment rate. EPF.11.61

62 Describe the causes and effects of unemployment, inflation, and reduced economic growth. EPF.11.62

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63 Describe the fluctuations of the business cycle and how economic indicators change throughout the business cycle. EPF.11.63

64 Describe strategies for achieving national economic goals. EPF.11.64

65 Demonstrate knowledge of the nation's financial system. EPF.11.65

66 Demonstrate knowledge of how fiscal policy influences employment, output, and prices. EPF.11.66

67 Demonstrate knowledge of how monetary policy influences employment, output, and prices. EPF.11.67

68 Demonstrate knowledge of the role of government in a market economy. EPF.11.68

69 Demonstrate knowledge of the global economy. EPF.11.69

L Developing Consumer Skills EPF.12

70 Examine basic economic concepts and their relation to product prices and consumer spending. EPF.12.70

71 Examine the effect of supply and demand on wages and prices. EPF.12.71

72 Describe the steps for making a purchase decision. EPF.12.72

73 Describe common types of contracts and the implications of each. EPF.12.73

74 Demonstrate comparison-shopping skills. EPF.12.74

75 Maintain a secure system for personal financial records. EPF.12.75

76 Examine the impact of advertising and marketing on consumer demand and decision making in the global marketplace. EPF.12.76

77 Access reliable financial information from a variety of sources. EPF.12.77

78 Explain consumer rights, responsibilities, remedies, and the importance of consumer vigilance. EPF.12.78

79 Examine precautions for protecting identity and other personal information. EPF.12.79

80 Interact effectively with salespersons and merchants. EPF.12.80

81 Describe consumer protection regulations. EPF.12.81

82 Describe the role of consumer assistance agencies. EPF.12.82

M Demonstrating Knowledge of Planning for Living and Leisure Expenses EPF.13

83 Compare the costs and benefits of purchasing vs. leasing a vehicle and other methods of transportation. EPF.13.83

84 Compare the advantages and disadvantages of renting vs. purchasing a residence. EPF.13.84

85 Describe the process of renting a residence. EPF.13.85

86 Describe the process of purchasing a residence. EPF.13.86

87 Calculate the cost of utilities, services, maintenance, and other housing expenses involved in independent living. EPF.13.87

88 Evaluate discretionary spending decisions. EPF.13.88

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N **Demonstrating Knowledge of Banking Transactions** EPF.14

89 Describe the types of financial institutions. EPF.14.89

90 Examine how financial institutions affect personal financial planning. EPF.14.90

91 Evaluate services and related costs associated with personal banking. EPF.14.91

92 Compare contemporary, non-traditional methods of payment between parties. EPF.14.92

93 Differentiate among types and regulations of electronic monetary transactions. EPF.14.93

94 Prepare all forms necessary for opening and maintaining a checking and a savings account. EPF.14.94

95 Reconcile bank statements. EPF.14.95

96 Compare costs and benefits of online, mobile, and traditional banking. EPF.14.96

97 Explain how certain historical events have influenced the banking system and other financial institutions. EPF.14.97

98 Compare the U.S. monetary system with the international monetary system. EPF.14.98

O **Demonstrating Knowledge of Credit and Loan Functions** EPF.15

99 Evaluate the various methods of financing a purchase. EPF.15.99

100 Analyze credit card features and their impact on personal financial planning. EPF.15.100

101 Identify qualifications needed to obtain credit. EPF.15.101

102 Identify basic provisions of credit and loan laws. EPF.15.102

103 Compare terms and conditions of various sources of consumer credit. EPF.15.103

104 Identify strategies for effective debt management, including sources of assistance. EPF.15.104

105 Explain credit rating and credit report. EPF.15.105

106 Compare the costs and conditions of secured and unsecured loans. EPF.15.106

107 Compare amortization schedules for loans. EPF.15.107

108 Compare the types of voluntary and involuntary bankruptcy and the implications of each. EPF.15.108

109 Calculate payment schedules for a loan, using spreadsheets, calculators, and/or online tools. EPF.15.109

110 Complete a sample credit application. EPF.15.110

P **Demonstrating Knowledge of the Role of Insurance in Risk Management** EPF.16

111 Evaluate insurance as a risk-management strategy. EPF.16.111

112 Distinguish among the types, costs, and benefits of automobile insurance coverage. EPF.16.112

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113 Distinguish among the types, costs, and benefits of life insurance. EPF.16.113

114 Distinguish among the types, costs, and benefits of property insurance. EPF.16.114

115 Distinguish among the types, costs, and benefits of health insurance. EPF.16.115

116 Explain the roles of insurance in financial planning. EPF.16.116

117 Distinguish among the types of professional liability insurance. EPF.16.117

Q Demonstrating Knowledge of Income Earning and Reporting EPF.17

118 Examine how personal choices about education, training, skill development, and careers impact earnings. EPF.17.118

119 Differentiate among employment arrangements and sources of income. EPF.17.119

120 Explain the content and purpose of a standard W-2 and 1099 form. EPF.17.120

121 Calculate net pay. EPF.17.121

122 Investigate employee benefits and incentives. EPF.17.122

123 Complete standard federal employment tax forms. EPF.17.123

R Demonstrating Knowledge of Taxes EPF.18

124 Describe the types and purposes of local, state, and federal taxes and the way each is levied and used. EPF.18.124

125 Explore how tax structures affect consumers, producers, business owners, and individual of varying income levels differently. EPF.18.125

126 Compute local taxes on products and services. EPF.18.126

127 Explain the similarities and differences between state and federal taxation of inheritances. EPF.18.127

128 Examine potential tax deductions and credits on a tax return. EPF.18.128

129 Define the terminology associated with inheritance. EPF.18.129

130 Compare investment options for a monetary inheritance. EPF.18.130

131 Examine types and purposes of estate planning. EPF.18.131

132 Complete a state income tax form, including electronic formats. EPF.18.132

133 Complete short and itemized federal income tax forms, including electronic formats. EPF.18.133

S Demonstrating Knowledge of Personal Financial Planning EPF.19

134 Identify short-term and long-term personal financial goals. EPF.19.134

135 Identify anticipated and unanticipated income and expenses. EPF.19.135

136 Examine components and purposes of a personal net worth statement. EPF.19.136

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137 Develop a personal budget. EPF.19.137

138 Investigate the effects of government actions and economic conditions on personal financial planning. EPF.19.138

139 Explain how economics influences a personal financial plan. EPF.19.139

140 Examine the fundamental workings of the Social Security system and the system's effects on retirement planning. EPF.19.140

141 Compare alternative retirement plans. EPF.19.141

T Demonstrating Knowledge of Investment and Savings Planning EPF.20

142 Compare the impact of simple interest vs. compound interest on savings. EPF.20.142

143 Compare investment and savings options. EPF.20.143

144 Explain costs and income sources for investments. EPF.20.144

145 Explore how the stock and bond markets work. EPF.20.145

146 Identify investment products. EPF.20.146

U Financing Education after High School EPF.21

147 Identify sources of financial aid. EPF.21.147

148 Explain how to apply for financial aid for post-secondary education and training. EPF.21.148

149 Explain how to remain eligible for financial aid for post-secondary education and training. EPF.21.149

150 Examine types of student loans. EPF.21.150

151 Explain the repayment process for student loans. EPF.21.151

152 Describe types of student grants. EPF.21.152

153 Describe types of scholarships. EPF.21.153

154 Describe investment options to pay for postsecondary education costs. EPF.21.154

155 Identify ways to make the cost of postsecondary education affordable. EPF.21.155

V Preparing for Industry Certification EPF.22

156 Describe the process and requirements for obtaining industry certifications related to the Economics and Personal Finance course. EPF.22.156

157 Identify testing skills/strategies for a certification examination. EPF.22.157

158 Demonstrate ability to successfully complete selected practice examinations (e.g., practice questions similar to those on certification exams). EPF.22.158

159 Successfully complete an industry certification examination representative of skills learned in this course (e.g., W!SE Financial Literacy Examination). EPF.22.159

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W Developing Career Exploration and Employability Skills EPF.23

160 Investigate career opportunities. EPF.23.160

161 Identify personal interests, aptitudes, and attitudes related to the characteristics found in successful workers. EPF.23.161

162 Prepare a professional portfolio. EPF.23.162

163 Research a company in preparation for a job interview. EPF.23.163

164 Participate in mock interviews to refine interviewing techniques. EPF.23.164

165 Prepare employment-related correspondence. EPF.23.165