

Technical Committee Report and Curriculum Guide

Personal and Family Finance/Economics

IBEDS 22210



**Idaho Division of
Professional-Technical
Education**

*Developed by
Idaho State University
Family and Consumer Sciences Education
for the Idaho Division of Professional-Technical Education*

Revised June 2009

**Idaho Professional Technical Education
Course # FC0207
Technical Committee Report and Curriculum Guide**



Personal and Family Finance/Economics

IBEDS 22210

Personal and Family Finance/Economics
Technical Committee Report

Introduction

The Personal and Family Finance/Economics curriculum framework was developed by a team comprised of current Family and Consumer Sciences teachers and Idaho State University personnel. The curriculum team developed the Personal and Family Finance/Consumer Economics framework from the National Standards for Family and Consumer Sciences Education, the previous Idaho curriculum guide, Idaho Achievement Standards, and recommended textbooks. A committee of selected Idaho teachers participated in the review process.

This curriculum framework reflects the knowledge and skills recommended for 11th and 12th grade students. Students completing the Personal and Family Finance/Economics course are better prepared for the challenges of living and working in today's society. The competency-based curriculum framework profile is a cumulative record of student progress and provides documentation of competence for articulation purposes and for granting consumer economics credit (dual credit) to meet the high school graduation requirement.

The Personal and Family Finance/Economics curriculum framework is intended to be the fundamental guide to schools for program content. Schools offering Family and Consumer Sciences Education will use advisory committees to consider local and community needs.

Curriculum Project Director

Jenniene Kauer, MS, Ed Admin
Idaho State University
Pocatello, Idaho

Curriculum Project Assistant

Kathleen Whitlock, BS
FCS ED Idaho State University
Pocatello, Idaho

Acknowledgements

The **Personal and Family Finance/Economics** curriculum committee included educators from Idaho high schools who have had experience with this course, Idaho State University personnel, administrators and editors. The Division of Professional-Technical Education reimbursed committee members for travel and meal expenses. The Idaho Division of Professional-Technical Education sincerely appreciates the outstanding work of the committee members and their employers who supported their participation.

Jenniene Kauer, MS, Ed Admin
Curriculum Project Director
Idaho State University
Pocatello, Idaho

Kathleen Whitlock, BS
Curriculum Project Assistant
FCS Ed Idaho State University
Pocatello, Idaho

Annette Bunce, Instructor
Family and Consumer Sciences
West Jefferson High School
Terreton, Idaho 83450
Ph: 208 663-4323

Jamie Franklin, Instructor
Family and Consumer Sciences
Minidoka County High School
Rupert, Idaho

Lisa Haeberle
FCS Graduate Student
Idaho State University
Pocatello, Idaho

Kasi Beorchia, BA
Personal Finance Educator
Recruitment Specialist
Idaho State University
Pocatello, Idaho

Suzanne Kauer, PhD
Editor
Dixie State College,
St. George, UT

Ann Stephens, State Administrator
Idaho Division of Professional-Technical Education
Boise, Idaho

Theresa Golis, M.Ed, Program Manager
Family and Consumer Sciences • State FCCLA Adviser
Idaho Division of Professional-Technical Education
Boise, Idaho

The Idaho Division of Professional-Technical Education is an equal opportunity employer. Hiring is done without regard to race, color, religion, national origin, sex, age or disability. Appropriate consideration shall be given to veterans in accordance with applicable state and federal laws and regulations.

Costs associated with this publication are available from the Idaho Division of Professional-Technical Education in accordance with Section 60-202, Idaho Code.

Personal and Family Finance/Economics

Course Description

Personal and Family Finance/Economics is a one-semester/trimester course that emphasizes basic economic concepts related to the students' roles as consumers, producers, and citizens. Students will learn how to shape their own financial lives, influence government and business economic policies and participate fully in the economic system of the United States. Content includes information which will enable students to become rational, competent decision-makers, productive members of the workforce, informed and effective consumers, prudent savers and investors, and responsible participating citizens and effective participants in the global economy. They will develop financial skills for personal and family well-being; management of resources, financial services, and responsibilities; responsible use of credit, consumer decisions, and consumer rights and responsibilities.

Delivery of the Personal and Family Finance/Economics Curriculum

This course is designed to be offered as an alternative to earn Economics credit when taught through professional-technical education by a certified agriculture science, business, marketing, or family and consumer sciences teacher with an Economics or Consumer Economics endorsement. This course will also meet the Idaho Achievement Standards for Economics. Family, Career, and Community Leaders of America (FCCLA) leadership activities should be an integral part of this course.

Length and Level of this Course

This course may be one semester/trimester, or one year long.

Recommended Resources

- CEV Multimedia Ltd. Consumer Economics & Management Pathway, CEV Multimedia, Ltd. (2008). 9-12. ISBN: 9781603337403
 - Consumer Habits, Trends & Technology MPU (Multimedia Pathway Units). ISBN: 9781603330374
 - Financial & Future Planning MPU. ISBN: 9781603330473
 - Leadership & Personal Development MPU. ISBN: 9781603330602
 - Family Life MPU. ISBN 9781603330442
 - Career Preparation: Human Services MPU. ISBN: 9781603330275
- Council for Economic Education: <http://www.councilforeconed.org>
- Family, Career, Community Leaders of America (FCCLA) activities: <http://www.fcclainc.org>

- Lowe, R. E., Malouf, C. A., Jacobson, A. R. (2003). *Consumer education & economics* (5th ed.). Peoria, IL: Glencoe/McGraw-Hill.
- Morton, J. S., Schug, M. C. (2001) *Bringing home the gold*. Student workouts. ISBN: 1-56183-547-1
- Personal and Family Finance/Economics Activity/Resource Guide.

Career Pathways

This course is recommended for all students because the course content helps students develop essential life and relationship skills necessary for living and working in a diverse, global society.

Personal and Family Finance teaches economics concepts and to manage resources in order to achieve economic goals. Students will learn to make wise decisions about purchasing goods and services. Information about careers in finance is included. Examples of occupational areas related to the Personal and Family Finance/Economics curriculum include: financial planner, consumer advocate, consumer educator, consumer law, product development, and financial services.

Major Concepts/Content:

Personal and Family Finance / Economics addresses issues related to the role of individuals as consumers, producers, and citizens. Students will learn how to shape their own financial lives, influence government and business economic policies, and participate fully in the economic system of the United States.

Work-Based Learning Activities:

It is recommended that students select a work environment for observation, volunteering or actual work experience depending on available opportunities. Opportunities in which students can interact with employees include a school-based enterprise/entrepreneurship, financial institutions, credit agencies, financial planners, credit counselors. These opportunities will provide knowledge of aptitudes, skills and abilities which are appropriate for careers in personal and family finance.

Family and Consumer Sciences National Standards:

The following comprehensive standards were used as a guide to provide the structure for identifying what learners should be able to do:

- 1.0** Career, Community and Life Connections: Integrate multiple life roles and responsibilities in family, work, and community settings.
- 2.0** Consumer and Family Resources: Evaluate management practices related to human, economic, and environmental resources.
- 3.0** Consumer Services: Integrate knowledge, skills, and services needed for a career in consumer services.

Economics—Idaho Content Standards:

- Explain basic economic concepts.
- Identify different influences on economic systems.
- Analyze the different types of economic institutions.
- Explain the concepts of good personal finance.
- Build an understanding that all people in the United States have rights and assume responsibilities.
- Build an understanding of multiple perspectives and global interdependence.

Curricular Framework

After successfully completing the Personal and Family Finance/Economics course, the student will be able to:

- 1.0 Recognize consumer roles, rights and responsibilities.
- 2.0 Identify and research careers in Personal and Family Finance/Economics.
- 3.0 Develop money management skills.
- 4.0 Examine principles of saving and investing.
- 5.0 Understand aspects of credit and debt.
- 6.0 Explain aspects and connections of domestic and foreign (global) economies.

Suggested Scope and Sequence

The suggested percentage of time is for Personal and Family Finance and should be adjusted for individual course schedules.

- 1.0 **Recognize consumer roles, rights and responsibilities.** (15%)
 - 1.1 Participate in a process of values clarification.
 - 1.2 Distinguish between and define personal needs and wants.
 - 1.3 Establish clear financial and/or lifestyle goals.
 - 1.4 Understand and identify rights and responsibilities concerning: consumers, workers, citizens, and government.
 - 1.5 Determine conditions of dishonesty concerning fraud, identity theft, and deception and demonstrate conditions of self-protection against such.
 - 1.5.1 Understand terms and actions concerning labeling, truth in advertising, “buyer beware,” and other potentially deceptive issues.
 - 1.5.2 Identify potentially problematic technological conditions such as Internet website security issues.
 - 1.6 Understand the process and effective use of consumer complaints and venues of consumer protection.
 - 1.6.1 Demonstrate use of *Consumer Reports*.
- 2.0 **Identify and research careers in Personal and Family Finance/Economics.** (10%)
 - 2.1 Complete an interest inventory to identify personal strengths.
 - 2.2 Explore conditions necessary to succeeding on the job.
 - 2.2.1 Examine the rights of workers.
 - 2.3 Develop employability skills: job application, resumes, interview preparation.

- 3.0 Develop money management skills. (20%)**
 - 3.1** Define and understand concepts and issues relating to the economy and the consumer.
 - 3.1.1** Identify life span economic needs including unexpected expenses, family decisions, accidents, taxes (property, sales, FICA, state, federal) including record-keeping.
 - 3.1.2** Utilize cost versus benefits analysis as a resource for making buying decisions.
 - 3.1.3** Identify individual money personality.
 - 3.2** Utilize resources and goals in financial planning.
 - 3.2.1** Establish a spending plan.
 - 3.2.2** Determine costs of setting up a household.
 - 3.2.3** Understand concepts of risk management (insurance).
 - 3.3** Understand and evaluate money management systems.
 - 3.3.1** Understand and evaluate banking.
 - 3.3.2** Demonstrate understanding of online banking and bill-paying.
 - 3.3.3** Identify terms associated with a paycheck: paystub, net vs. gross, deductions.

- 4.0 Examine principles of saving and investing. (20%)**
 - 4.1** Interpret basics of savings and investing procedures.
 - 4.1.1** Identify types of interest-earning accounts.
 - 4.1.2** Understand terms such as portfolio, risk, return, shareholders, stock exchange, commodities.
 - 4.2** Identify and explore savings options such as savings accounts, CDs, at home, etc.
 - 4.2.1** Develop a strategy to pay-yourself-first (PYF) and identify the 10-10-80 or 10-10-10-70 plan of saving/spending.
 - 4.2.2** Understand concepts and terms related to interest-earning: rule of 72, compound, future value vs. current value, etc.
 - 4.3** Identify and explore investment options such as bonds, stocks, real estate, mutual funds, etc.
 - 4.3.1** Identify options of IRA and 401K plans.

- 5.0 Understand aspects of credit and debt. (15%)**
 - 5.1** Determine the advantages and disadvantages of credit and debt.
 - 5.1.1** Characterize bank services, and other credit-bearing institutions.
 - 5.1.2** Determine interest rates and other costs of credit.
 - 5.2** Understand how to develop and utilize a credit report.
 - 5.3** Identify credit bureaus and how to successfully build credit.
 - 5.4** Examine loan applications: student loans, cars, mortgages pay-day loans.
 - 5.5** Analyze concepts of debt management: consolidation, bankruptcy, etc.

6.0 Explain aspects and connections of domestic and foreign (global) economics. (20%)

- 6.1** Identify economic systems.
- 6.2** Compare economic systems.
- 6.3** Explain government's role in economic systems.
- 6.4** Determine principles of taxes.
- 6.5** Identify and explain business cycles.
- 6.6** Characterize trade between nations.
- 6.7** Explain determination of the National Debt.
- 6.8** Determine aspects of unemployment.