



Department of Teaching & Learning
Parent/Student Course Information

Personal Finance
(BE 6121)
One-half Credit, One Semester
Grades 10 - 12

Counselors are available to assist parents and students with course selections and career planning. Parents may arrange to meet with the counselor by calling the school's guidance department.

COURSE DESCRIPTION

Students learn how to navigate the financial decisions they must face and to make informed decisions related to career exploration, budgeting, banking, credit, insurance, financing postsecondary education, spending, taxes, saving, investing, buying/leasing a vehicle, living independently and inheritance. Development of financial literacy skills and an understanding of economic principles will provide the basis for responsible citizenship and career success.

CERTIFICATION

All students are eligible to sit for the W!SE Financial Literacy certification.

STUDENT ORGANIZATION

The Future Business Leaders of America (FBLA) is the co-curricular organization for secondary Business and Information Technology students. The organization enhances occupational preparation for students by helping them attain the following goals: leadership skills; knowledge of the American enterprise system; self-confidence; improvement of home, business, and community; scholarship; citizenship; and career goals.

PREREQUISITE

None

OPTIONS FOR NEXT COURSE

None

REQUIRED STUDENT TEXTBOOK

None

COMPETENCIES FOR PERSONAL FINANCE

Demonstrating Workplace Readiness Skills: Personal Qualities and People Skills

- 001 Demonstrate positive work ethic.
- 002 Demonstrate integrity.
- 003 Demonstrate teamwork skills.
- 004 Demonstrate self-representation skills.
- 005 Demonstrate diversity awareness.
- 006 Demonstrate conflict-resolution skills.
- 007 Demonstrate creativity and resourcefulness.

Demonstrating Workplace Readiness Skills: Professional Knowledge and Skills

- 008 Demonstrate effective speaking and listening skills.
- 009 Demonstrate effective reading and writing skills.
- 010 Demonstrate critical-thinking and problem-solving skills.
- 011 Demonstrate healthy behaviors and safety skills.
- 012 Demonstrate an understanding of workplace organizations, systems and climates.
- 013 Demonstrate lifelong-learning skills.
- 014 Demonstrate job-acquisition and advancement skills.
- 015 Demonstrate time- task- and resource-management skills.
- 016 Demonstrate job-specific mathematics skills.
- 017 Demonstrate customer-service skills.

Demonstrating Workplace Readiness Skills: Technology Knowledge and Skills

- 018 Demonstrate proficiency with technologies common to a specific occupation.
- 019 Demonstrate information technology skills.
- 020 Demonstrate an understanding of Internet use and security issues.
- 021 Demonstrate telecommunications skills.

Examining All Aspects of an Industry

- 022 Examine aspects of planning within an industry/organization.
- 023 Examine aspects of management within an industry/organization.
- 024 Examine aspects of financial responsibility within an industry/organization.
- 025 Examine technical and production skills required of workers within an industry/organization.
- 026 Examine principles of technology that underlie an industry/organization.
- 027 Examine labor issues related to an industry/organization.
- 028 Examine community issues related to an industry/organization.
- 029 Examine health, safety and environmental issues related to an industry/organization.

Addressing Elements of Student Life

- 030 Identify the purposes and goals of the student organization.
- 031 Explain the benefits and responsibilities of membership in the student organization as a student and in professional/civic organizations as an adult.
- 032 Demonstrate leadership skills through participation in student organization activities, such as meetings, programs and projects.
- 033 Identify Internet safety issues and procedures for complying with acceptable use standards.

Developing Consumer Skills

- 034 Examine basic economic concepts and their relation to product prices and consumer spending.
- 035 Examine the effect of supply and demand on wages and prices.
- 036 Describe the steps in making a purchase decision.

- 037 Describe common types of contracts and the implications of each.
- 038 Demonstrate comparison-shopping skills.
- 039 Maintain a filing system for personal financial records.
- 040 Examine the impact of advertising and marketing on consumer demand and decision-making in the global marketplace.
- 041 Access reliable financial information from a variety of sources.
- 042 Explain consumer rights, responsibilities, remedies, and the importance of consumer vigilance.
- 043 Examine precautions for protecting identity and other personal information.
- 044 Interact effectively with salespersons and merchants.
- 045 Describe consumer protections regulations.
- 046 Describe the role of consumer assistance agencies.

Demonstrating Knowledge of Planning for Living and Leisure Expenses

- 047 Compare the costs and benefits of purchasing vs. leasing a vehicle.
- 048 Compare the advantages and disadvantages of renting vs. purchasing a home.
- 049 Describe the process of renting housing.
- 050 Describe the process of purchasing a home.
- 051 Calculate the cost of utilities, services, maintenance, and other housing expenses involved in independent living.
- 052 Evaluate discretionary spending decisions.

Demonstrating Knowledge of Banking Transactions

- 053 Describe the types of financial institutions.
- 054 Examine how financial institutions affect personal financial planning.
- 055 Evaluate services and related costs associated with personal banking.
- 056 Differentiate among types and regulations of electronic monetary transactions.
- 057 Prepare all forms necessary for opening and maintaining a checking and a savings account.
- 058 Reconcile bank statements.
- 059 Compare costs and benefits of online and traditional banking.
- 060 Explain how certain historical events have influenced the banking system and other financial institutions.
- 061 Compare the U.S. monetary system with the international monetary system.

Demonstrating Knowledge of Credit and Loan Functions

- 062 Evaluate the various methods of financing a purchase.
- 063 Analyze credit card features and their impact on personal financial planning.
- 064 Identify qualifications needed to obtain credit.
- 065 Identify basic provisions of credit and loan laws.
- 066 Compare terms and conditions of various sources of consumer credit.
- 067 Identify strategies for effective debt management, including sources of assistance.
- 068 Explain the need for a good credit rating.
- 069 Compare the costs and conditions of secured and unsecured loans.
- 070 Compare the types of voluntary and involuntary bankruptcy and the implications of each.
- 071 Calculate payment schedules for a loan, using spreadsheets, calculators and online tools.
- 072 Complete a sample credit application.

Demonstrating Knowledge of the Role of Insurance in Risk Management

- 073 Evaluate insurance as a risk management strategy.
- 074 Distinguish among the types, costs and benefits of automobile insurance coverage.
- 075 Distinguish among the types, costs and benefits of life insurance.
- 076 Distinguish among the types, costs and benefits of property insurance.

- 077 Distinguish among the types, costs and benefits of health insurance.
- 078 Explain the roles of insurance in financial planning.
- 079 Distinguish among the types of professional liability insurance.

Demonstrating Knowledge of Income Earning and Reporting

- 080 Examine how personal choices about education, training, skill development and careers impact earnings.
- 081 Differentiate among sources of income.
- 082 Calculate net pay.
- 083 Investigate employee benefits and incentives.
- 084 Complete standard federal employment tax forms.

Demonstrating Knowledge of Taxes

- 085 Describe the types and purposes of local, state, and federal taxes and the way each is levied and used.
- 086 Explore how tax structures affect consumers, producers, and business owners differently.
- 087 Compute local taxes on products and services.
- 088 Examine potential tax deductions and credits on a tax return.
- 089 Explain the content and purpose of a standard W-2 and 1099 form.
- 090 Explain the similarities and differences between state and federal taxation of inheritances.
- 091 Define the terminology associated with inheritance.
- 092 Compare investment options for a monetary inheritance.
- 093 Examine types and purposes of estate planning.
- 094 Complete a state income tax form, including electronic formats.
- 095 Complete short and itemized federal income tax forms, including electronic formats.

Demonstrating Knowledge of Personal Financial Planning

- 096 Identify short-term and long-term personal financial goals.
- 097 Identify anticipated and unanticipated income and expenses.
- 098 Examine components and purposes of a personal net worth statement.
- 099 Develop a personal budget.
- 100 Investigate the effects of government actions and economic conditions on personal financial planning.
- 101 Explain how economics influences a personal financial plan.

Demonstrating Knowledge of Investment and Savings Planning

- 102 Compare the impact of simple interest vs. compound interest on savings.
- 103 Compare investment and savings options.
- 104 Explain costs and income sources for investments.
- 105 Examine the fundamental workings of the Social Security System and the system's effects on retirement planning.
- 106 Contrast alternative retirement plans.
- 107 Explore how the stock and bond market works.

Financing Education After High School

- 108 Identify sources of financial aid.
- 109 Examine types of student loans.
- 110 Explain the repayment process for student loans.
- 111 Describe types of student grants.
- 112 Describe types of scholarships.
- 113 Describe investment options to pay for college costs.
- 114 Identify ways to make the cost of postsecondary education affordable.

Preparing for Industry Certification

- 115 Describe the process and requirements for obtaining industry certifications related to the Economics and Personal Finance course.
- 116 Identify testing skills/strategies for a certification examination.
- 117 Demonstrate the ability to successfully complete selected practice examinations (e.g., practice questions similar to those on certification exams).
- 118 Successfully complete an industry certification examination representative of skills learned in this course (e.g., W!SE Financial Literacy Examination).

Developing Career Exploration and Employability Skills

- 119 Investigate career opportunities.
- 122 Identify personal interests, aptitudes, and attitudes related to the characteristics found in successful workers.
- 121 Prepare a professional portfolio.
- 122 Research a company in preparation for a job interview.
- 123 Participate in mock interviews to refine interviewing techniques.
- 124 Prepare employment-related correspondence.

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For further information please call (757) 263-1070.

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To seek resolution of grievances resulting from alleged discrimination or to report violations of these policies, please contact the Title VI/Title IX Coordinator/Director of Student Leadership at (757) 263-2020, 1413 Laskin Road, Virginia Beach, Virginia, 23451 (for student complaints) or the Section 504/ADA Coordinator/Chief Human Resources Officer at (757) 263-1133, 2512 George Mason Drive, Municipal Center, Building 6, Virginia Beach, Virginia, 23456 (for employees or other citizens). Concerns about the application of Section 504 of the Rehabilitation Act should be addressed to the Section 504 Coordinator/ Executive Director of Student Support Services at (757) 263-1980, 2512 George Mason Drive, Virginia Beach, Virginia, 23456 or the Section 504 Coordinator at the student's school. For students who are eligible or suspected of being eligible for special education or related services under IDEA, please contact the Office of Programs for Exceptional Children at (757) 263-2400, Laskin Road Annex, 1413 Laskin Road, Virginia Beach, Virginia, 23451.

Alternative formats of this publication which may include taped, Braille, or large print materials are available upon request for individuals with disabilities. Call or write The Department of Teaching and Learning, Virginia Beach City Public Schools, 2512 George Mason Drive, P.O. Box 6038, Virginia Beach, VA 23456-0038. Telephone 263-1070 (voice); fax 263-1424; 263-1240 (TDD) or email at Theresa.Dougherty@vbschools.com.

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(Revised August 2018)