

# Personal Finance Semester Syllabus

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## Part 1: Course Information

### Instructor Information

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### Course Description

Students need financial knowledge to ensure they make the best financial decisions. Whether it is completing transactions for daily use or analyzing investments for their future, students must understand how to use resources to develop economic growth. Topics will include banking activities, investments, budgeting, credit, taxes, consumer rights, and insurance.

- This course is a graduation requirement.

### Textbook & Course Materials

- **Managing Your Personal Finances.** Ryan, Joan S. South-Western Publishing. ISBN 0-538-69965-5.
- **Foundations in Personal Finance.** Ramsey, Dave. Ramsey Solutions. ISBN 9 7891936-948123.
- **Building Your Future.** The Actuarial Foundation. Modules 1-4.
- **Take Charge Today.** University of Arizona (Family Economics and Financial Education -- FEFE). Online resource. <https://takecharge.today.arizona.edu/>.
- **Practical Money Skills.** VISA and Federal Reserve Bank of Chicago. Online resource. <https://www.practicalmoneyskills.com>.
- **Security First Bank Simulation.** South-Western Publishing. ISBN 0-538-43187-3

## **Grading**

50% Homework and Assignments

50% Tests / Quizzes

## **School Homework Policy**

After 2 episodes of late homework (grace period), homework that is one day late will be graded at 80%. Any work that is late 2 days or more will receive 66%.

## **Required Materials**

- Notebook or loose leaf paper
- Folder
- Writing utensil
- Calculator

## **Mobile Device Policy**

- Any cell phone or other mobile device seen or heard in this classroom during the school day will be confiscated by the teacher. The student may pick up the device at the end of the day.
- After repeat offenses, a parent must come in to pick up the phone after school.

## **School Tardy Policy**

- A student is considered tardy if he/she is not in his/her seat when the second bell has rung.
- Students who are tardy for class will lose a portion of their class participation or classwork points.
- The teacher will deal with the first three tardies each quarter as a classroom discipline problem. After three (3) tardies to a class, a detention is assigned.
- Tardies reset or start at zero at the beginning of each quarter.

## Part 2: Student Learning Outcomes

### 1. Competency: Relate the foundations of financial planning

#### Objectives:

- Define key terms in the financial planning environment
- Define components of balance sheet, income and expense statement, and personal budget
- Compute equations using time value of money concepts
- Compile amounts in a balance sheet
- Describe a balance sheet template to show personal financial position
- Describe a budget template to reflect personal financial position
- Relate the concept of limited resources to personal financial position

#### Assessments:

- Create a list of personal financial goals
- Create personal financial statements
- Create a personal budget

Criteria. You will meet the objectives listed above through a combination of the following activities in this course:

- Create a list of five personal financial goals
- Set a target date to meet those goals
- Research the financial impact of each of those goals (in today's dollars)
- Calculate the annual savings requirement starting today in order to reach the goals by the target date
- Compile a journal (minimum of 2 pages) of entries that reflect upon what you learned from your listing of goals, what lifestyle changes you may need to make to reach those goals, and whether your goals changed because of the exercise. Following prompts, include in your journal: target dates for each goal, dollar amounts of the impact of each goal, and annual savings requirement
- Prepare a balance sheet
- Prepare a statement of income and expenses
- Compile a journal (minimum of 2 pages) of entries that reflect on

the financial reports. Include a balanced balance sheet, an income and expense statement, a reflection of your experience in creating the reports.

- Given a simulated family situation, analyze current income and expenses for a normal month.
- Create a budget using an Excel spreadsheet for the same simulated family situation.
- Compile a journal (minimum of 2 pages) of entries that reflect on the customized budget, the process of creating the budget, and your analysis of how you will what you learned about budgeting to reach your goals.

## 2. **Competency: Evaluate asset management components**

### **Objectives:**

- Define bank account reconciliation
- Identify the purpose for reconciling a bank account
- Identify the steps for completing a bank account reconciliation
- Identify cash management products
- Identify the costs of home ownership
- Identify the costs of car ownership
- Apply the time value of money concepts
- Analyze a personal situation to establish a cash and savings program
- Apply the cost/benefit analysis of owning versus renting a home to a personal financial position
- Calculate the amount of house a person can afford based on 30% of income
- Apply the principle of living within your means.

### **Assessments:**

- Complete a bank account reconciliation
- Develop a personal savings plan
- Analyze a home purchasing experience

**Criteria.** You will meet the objectives listed above through a

combination of the following activities in this course:

- Describe the various parts of a bank reconciliation and what information goes in each part of the reconciliation.
- Identify the reasons for the difference between the ending bank balance and the ending checkbook balance and correctly adjust each balance.
- Successfully complete a reconciliation for a simulated scenario.
- Identify steps to take to reach the desired amount of liquid assets in a portfolio.
- Identify the type of account to be used to help reach the savings goals and the interest rates on each account
- Differentiate the advantages and disadvantages between owning and renting a home, and locate an advertisement for a house for sale as well as a home for rent
- Analyze whether a monthly mortgage or rent “fits” into a current financial situation.

### **3. Competency: Evaluate credit management components**

#### **Objectives:**

- Explore the various types of debt
- Identify the cost of using credit
- Apply the time value of money concepts
- Calculate the interest costs of using credit
- Prepare a loan amortization schedule
- Apply the principle of living within your means

#### **Assessments:**

- Complete a personal credit usage reflection
- Evaluate a consumer loan scenario

**Criteria.** You will meet the objectives listed above through a combination of the following activities in this course:

- Distinguish different forms of open account credit
- Identify the risks and benefits of using credit
- Consider the level of personal credit usage that “fits” into a personal financial position to avoid credit problems
- Identify the difference between major types of consumer loans
- Identify the sources of various consumer loans

- Calculate the finance charges on various types of loans
- Given a scenario, identify the appropriate loan to recommend

#### 4. **Competency: Complete an insurance needs analysis**

##### **Objectives:**

- Define insurance terms
- Explore the different types of life, health, disability, automobile, and property insurance
- Identify components of lifestyle choices and health history that impact insurance costs
- Identify the coverage from different types of insurance – life, health, disability, automobile, and property insurance
- Calculate the amount of insurance needed to cover life, health, and property

##### **Assessment:**

- Complete an insurance needs analysis

**Criteria.** You will meet the objectives listed above through a combination of the following activities in this course:

- Identify the different types of life insurance
- Consider the advantages and disadvantages of the various types of life insurance
- Calculate the amount of life insurance needed
- Identify the various types of health insurance plans
- Consider the features of disability income insurance and how to determine the need for this insurance
- Identify the various types of property and liability insurance
- Calculate the coverage provided by various insurance policies

#### 5. **Competency: Evaluate investment management strategies**

##### **Objectives:**

- Describe how an investing strategy can be incorporated into any lifestyle
- Explain the difference between primary and secondary markets as well as between broker and dealer markets
- Describe the process of buying and selling securities
- Explore the impact that technology has on personal investment portfolios

- Examine the various types of risk assumed by investors
- Correlate the level of risk with the level of return on an investment
- Explore the different types of stocks and bonds
- Examine performance measurements of stocks
- Calculate different measures of yield on bonds
- Describe the basic features and operating characteristics of a mutual fund
- Explain the different types of mutual funds and the variables that should be considered when selecting a fund
- Compute the rate of return earned on an investment in a mutual fund
- Explore the role that real estate can play in a diversified investment portfolio

Assessments:

- Complete an investment plan

Criteria. You will meet the objectives listed above through a combination of the following activities in this course:

- Identify the components to an investment portfolio that would help reach financial goals
- Identify the risk associated with investing
- Distinguish the different types of stocks and bonds and their characteristics
- Consider the advantages and disadvantages of stocks and bonds
- Explore how mutual funds can help diversify a portfolio
- Consider the role that real estate can play in a well-diversified portfolio

**6. Competency: Explore retirement and estate planning strategies**

**Objectives:**

- Recognize the importance of retirement planning
- Identify the biggest pitfalls to good planning
- Estimate your income needs in retirement and your retirement income
- Explore eligibility requirements and benefits of the Social Security program

- Explore various pension plans
- Describe the various types of annuities
- Describe the role of estate planning in personal financial planning
- Recognize the importance of preparing a will and other documents to protect you and your estate
- Explore trusts and their use in estate planning
- Describe effective estate planning techniques to minimize estate taxes

Assessments:

- Complete a personal retirement plan

Criteria. You will meet the objectives listed above through a combination of the following activities in this course:

- Understand the need to start planning for retirement before age 20
- Consider a person's financial needs during retirement
- Calculate the income needed during your retirement
- Identify which annuity is right for a retirement plan
- Consider the steps a person needs to take to protect an estate

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## Part 3: Course Outline/Schedule

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- **Week 1: Importance and Relevancy of Personal Financial Management; Setting Financial Goals**
  - Why Study Personal Finance?; iGrad College Student Video; “Personal Finance Intro” PowerPoint (1 day)
  - Pre-Test to Personal Finance Concepts: Jeopardy Game (1 day)
  - Key Components of Financial Planning: Dave Ramsey Chapter 1 and Video (1 days)
  - Setting Financial Goals: Dave Ramsey Chapter 11 and Video (2 days)
- **Weeks 2-4: Pay, Benefits, and Working Conditions**
  - Gross Pay, Benefits, Incentives, Deductions, Net Pay: Chapter 6.1; Module 4 (6 days)
  - Work Arrangements, Organizations, and Pensions: Chapter 6.2 (3 days)
  - Summative Exam
  - Filing Federal and State Income Taxes: Chapter 7, IRS Website, Wisconsin Department of Revenue Website; Tax Forms; Module 1 (6 days)
  - Summative Assessment
- **Weeks 5-7: Budgeting**
  - Budgeting Terminology, Personal Records, and Personal Property Inventories: Chapter 8.1
  - Life in the United States Budgeting Simulation (University of Arizona – FEFE). Simulate: (10 days)
    - Purchasing and Financing a Car, Module 2
    - Renting vs. Owning a Home; Homeowners’ and Renters’ Insurance, Module 2
    - Health, Life, and Disability Insurance, Module 2; Dave Ramsey Video and Chapter 9
    - Utilities and Living Expenses
    - Costs of Raising Children
  - Zero-Based Budgeting: Dave Ramsey Video and Chapter 3 (2 days)
  - Budgeting Reflection Activity (1 day)
  - Summative Assessment

- **Weeks 8-10: Banking**
  - Banking Services, Parties to a Check, Types of Accounts, Opening Accounts: Security First Banking Simulation Lesson 1; Module 1 (2 days)
  - Using Checking Accounts, Check Registers, Writing Checks, Endorsements, Fees, Reconciling Bank Statements: Security First Banking Simulation Lesson 2; Module 1 (6 days)
  - Computing Simple Interest: Practical Money Skills Worksheets (1 day)
  - Simulating Bank Transactions by Recording, Writing Checks, Depositing, Using Debit Cards and Reconciling Bank Statements for Two Months of Transactions: Security First Banking Simulation Lesson 3 (6 days)
  - Summative Assessment
- **Weeks 11-13: Credit Management**
  - Credit in America: Power Point "The Good Life" from Consumer Jungle; Chapter 16.1 (1 day)
  - Credit Cards: Practice Money Skills Worksheets (2 days)
  - Credit Card Statements: Take Charge America (FEFE) (1 day)
  - Credit Records, Laws, and Bureaus: Chapter 17.2; Take Charge America (FEFE); Practical Money Skills Worksheets (3 days)
  - Credit Worthiness: Chapter 17.1 (1 day)
  - Establishing a Good Credit History and Advantages of Credit: Power Point "Credit Wisdom" from Practice Money Skills; Chapter 17.2; Practice Money Skills Worksheets (3 days)
  - Shopping for a Credit Card: Practical Money Skills Handouts (1 day)
  - Problems with Credit and Disadvantages of Credit: Chapter 19; Dave Ramsey Video and Chapter 4 (3 days)
  - Pay Day Loans: Take Charge America (FEFE) (1 day)
  - Summative Assessment
- **Weeks 14-16: Saving, Investing and Planning for Retirement**
  - Saving vs. Investing: Chapter 10; Dave Ramsey Videos and Chapter 8 (2 days)
  - Compounding Interest, Time Value of Money, Inflation, and Rule of 72: Module 3; Take Charge America (FEFE); Practical Money Skills; Power Point – Rule of 72s

- Stocks: Chapter 12; Module 3; How the Market Works Stock Simulation (3 days)
- Bonds: Chapter 13; Module 3 (3 days)
- Mutual Funds: Chapter 14; Module 3 (3 days)
- Retirement Planning: Chapter 15; Module 4 (3 days)
- Summative Assessment
- **Weeks 17-18: Identity Theft and Protecting Yourself; Consumer Awareness**
  - Consumer Awareness: Dave Ramsey Videos, Chapter 6, and Worksheets (1 day)
  - Bargain Shopping: Dave Ramsey Video and Chapter 7
  - Money and Relationships: Dave Ramsey Videos, Chapter 10, and Worksheets (1 days)
  - Identity Theft and Consumer Scams: Teacher Power Point; Students Create Prezi Describing the Scam and Tips for Preventing It (3 days)
- **Week 18: Review and Final Exam**