# Florida Department of Education

# Curriculum Framework

## Course Title: Personal Financial Literacy

## Course Type: Non-Career Preparatory

## Career Cluster: Finance

| **Secondary – Non-Career Preparatory** |
| --- |
| Course Number | 8500120 |
| CIP Number | 09200104PA |
| Grade Level | 9-12 |
| Course Length | .5 credit |
| Teacher Certification | Refer to the **Course Structure** section. |
| CTSO | FBLA-PBL, BPA, FCCLA, DECA |
| CTE Program Resources  | <http://www.fldoe.org/academics/career-adult-edu/career-tech-edu/program-resources.stml> |

### Purpose

The purpose of this course is to give students an overview of personal and family finance concepts including the American economic system, personal and family management of resources including income, money management, saving and investing, spending and credit, the role of financial institutions and the consumer, consumer information and taxation and financial planning.

This content includes, but is not limited to, consumer rights and responsibilities, record-keeping, decision making and consumer choices, resource management, credit, taxation, wills, savings plans, investments, money management resources, insurance and contracts.

**Additional Information** relevant to this Career and Technical Education (CTE) program is provided at the end of this document.

### Course Structure

To teach the course listed below, instructors must hold at least one of the teacher certifications indicated for that course.

The following table illustrates the secondary course structure:

| **Course Number** | **Course Title** | **Teacher Certification** | **Length** | **Level** | **Graduation Requirement** |
| --- | --- | --- | --- | --- | --- |
| 8500120 | Personal Financial Literacy | BUS ED 1 @2FAM CON SC 1MKTG 1 @2MKTG MGMT 7 GBANK FINC @7 7 GACCTING @7 7 GBOOKKEEPIN @4 @7 7 G | .5 | 2 | PL |

*(Graduation Requirement Codes: CT= Career & Technical Education, EQ= Equally Rigorous Science, EC= Economics, MA= Mathematics,*

*PL= Personal Financial Literacy)*

### Common Career Technical Core – Career Ready Practices

Career Ready Practices describe the career-ready skills that educators should seek to develop in their students. These practices are not exclusive to a Career Pathway, program of study, discipline or level of education. Career Ready Practices should be taught and reinforced in all career exploration and preparation programs with increasingly higher levels of complexity and expectation as a student advances through a program of study.

1. Act as a responsible and contributing citizen and employee.

2. Apply appropriate academic and technical skills.

3. Attend to personal health and financial well-being.

4. Communicate clearly, effectively and with reason.

5. Consider the environmental, social and economic impacts of decisions.

6. Demonstrate creativity and innovation.

7. Employ valid and reliable research strategies.

8. Utilize critical thinking to make sense of problems and persevere in solving them.

9. Model integrity, ethical leadership and effective management.

10. Plan education and career path aligned to personal goals.

11. Use technology to enhance productivity.

12. Work productively in teams while using cultural/global competence.

### Standards

After successfully completing this program, the student will be able to perform the following:

1. Define the role of individuals and families in the American economic system.
2. Apply the decision-making process to personal and family financial choices.
3. Investigate strategies for managing personal and family income.
4. Explain services, functions, and products available from the financial industry.
5. Evaluate consumer information to make informed buying decisions.
6. Define components of personal taxation related to individuals and families.
7. Identify the purpose of wills, insurance and contracts.
8. Explain and describe saving and investing.
9. Analyze the use of consumer credit and consumer loans.

# Florida Department of Education

# Student Performance Standards

## Course Title: Personal Financial Literacy

## Course Number: 8500120

## Course Credit: .5

## Course Description:

The purpose of this course is to give students an overview of personal and family finance concepts including the American economic system, personal and family management of resources including income, money management, saving and investing, spending and credit, the role of financial institutions and the consumer, consumer information and taxation and financial planning.

| **CTE Standards and Benchmarks** |
| --- |
| 1. Define the role of individuals and families in the American economic system. The student will be able to:
 |
| * 1. Identify the importance of financially self-sufficient families to the stability of the American economic system.
 |
| * 1. Identify the role and importance of the consumer in the economic system.
 |
| * 1. Define consumer education terminology, including capitalism, resources, economic system, and supply and demand.
 |
| * 1. Describe the characteristics of a free enterprise system.
 |
| * 1. Summarize the laws of supply and demand and explain its importance in a free enterprise system.
 |
| 1. Apply the decision‑making process to personal and family financial choices. The student will be able to:
 |
| * 1. Discuss the importance of taking responsibility for personal financial decisions.
 |
| * 1. Explain how personal financial resources affect the choices people make.
 |
| * 1. Apply a decision-making process to making consumer choices concerning public transportation and vehicle ownership, including leasing versus owning and new versus used.
 |
| * 1. Apply a decision-making process to making consumer choices concerning housing, including renting versus owning.
 |
| * 1. Describe how shared decision-making regarding income allocation and expenditures works in a family setting.
 |
| * 1. Explain the interrelationship of time, effort, and money to achieving personal and family goals.
 |
| * 1. Identify the advantages and disadvantages of dual income families.
 |
| * 1. Explain discretionary and disposable income and how it affects personal and family spending.
 |
| 1. Investigate strategies for managing personal and family income. The student will be able to:
 |
| * 1. Identify sources of income.
 |
| * 1. Analyze how career choice affects income.
 |
| * 1. Analyze how education and technical skills affect income.
 |
| * 1. Relate personal income goals and financial goals to life events.
 |
| * 1. Identify the opportunity cost of various financial decisions, including the costs of time, risk and resources.
 |
| * 1. Explain the effects of inflation on purchasing power.
 |
| * 1. Compare the advantages and disadvantages of different payment methods.
 |
| * 1. Compare the advantages and disadvantages of various payment methods (i.e., digital and mobile, credit cards, automatic withdrawals, cash, etc.)
 |
| * 1. Compare and contrast cost of living expenses in various locations.
 |
| 1. Demonstrate an understanding of services, functions, and products available from the financial industry. The student will be able to:
 |
| * 1. Identify rules and regulations of financial institutions pertaining to the consumer (i.e., FDIC, Dodd-Frank Act, etc.).
 |
| * 1. Investigate money management tools (i.e., financial institutions, qualified financial planners, software, digital apps, etc.)
 |
| * 1. Demonstrate knowledge of opening and managing bank accounts (checking and savings).
 |
| * 1. Balance checking account.
 |
| 1. Evaluate consumer information to make informed buying decisions. The student will be able to:
 |
| * 1. Identify state and federal agencies that provide consumer protection.
 |
| * 1. Describe the rights and responsibilities of buyers and sellers under consumer protection laws.
 |
| * 1. Describe the effects of advertising on consumer purchases.
 |
| * 1. Describe the effects of social media on consumer purchases.
 |
| * 1. Investigate and evaluate consumer information regarding products and services (i.e., Consumer Reports, Layaway, etc.).
 |
| * 1. Compare different credit plans such as revolving charge, 90‑day, installment accounts, and interest free.
 |
| * 1. Demonstrate advocacy of personal financial relations with businesses (i.e., contest incorrect billing statements, loss of bank cards, etc.).
 |
| * 1. Understand implications of your financial digital footprint (i.e., identify theft, scams, cyber-security, etc.).
 |
| 1. Demonstrate an understanding of the components of personal taxation related to individuals and families. The student will be able to:
 |
| * 1. Explain the basic principles of taxation.
 |
| * 1. List types and sources of taxes at the local, state and federal level.
 |
| * 1. Describe how taxes are used for governmental services.
 |
| * 1. Identify penalties related to non-payment of income tax.
 |
| * 1. Explain the difference between gross and net income.
 |
| * 1. Identify and complete forms used to file taxes (e.g., 1040A, 1040EZ, 1099, W-2, W-4 and bank statements).
 |
| * 1. Calculate various taxes (i.e., FICA, SS, Medicare, Federal withholding, sales tax, etc.).
 |
| 1. Demonstrate an understanding of the purpose of wills, insurance and contracts. The student will be able to:
 |
| * 1. Identify the types of insurance needed by individuals and families.
 |
| * 1. Describe how insurance and other risk-management strategies protect against financial loss.
 |
| * 1. Recognize basic types of leases, service warranties and general sales/credit contracts that offer consumer protection.
 |
| * 1. Identify reasons for making a will and related documents (i.e., Power of Attorney, Living Will, Health Care Surrogate, etc.) and why they are important in a financial plan.
 |
| * 1. Identify strategies to select qualified professionals that provide insurance products, contracts, real estate and wills.
 |
| * 1. Research the implications of receiving an inheritance.
 |
| 1. Explain and describe saving and investing. The student will be able to:
 |
| * 1. Describe reasons and methods for saving (i.e., emergency fund, pay yourself first, sinking funds, etc.).
 |
| * 1. Describe reason and methods for investing (i.e., mutual funds, stocks, Roth IRA, etc.).
 |
| * 1. Describe how to buy and sell investments.
 |
| * 1. List the three American stock exchanges and the types of companies sold on each.
 |
| * 1. Explain investor protection provided by agencies that regulate the financial markets (i.e., FDIC).
 |
| * 1. Explain how inflation affects different types of investments.
 |
| 1. Analyze the use of consumer credit and consumer loans. The student will be able to:
 |
| * 1. Identify the role consumer credit has in today’s economy.
 |
| * 1. Compare sources of consumer credit.
 |
| * 1. Compare sources and application process of consumer loans (i.e., payday loans, student loans, line-of-credit, and auto loans).
 |
| * 1. Analyze the benefits and cost of consumer credit.
 |
| * 1. Analyze the risks and consequences of consumer credit (i.e., bankruptcy, foreclosure, co-signing, lower credit score and lower credit worthiness).
 |
| * 1. Explain factors that affect credit worthiness and determine one’s credit score.
 |
| * 1. Explain the alternatives to using consumer credit and to avoiding credit problems (i.e., cash, layaway, and planned savings for a large purchase).
 |
| * 1. Identify ways to correct credit problems.
 |
| * 1. Identify credible sources to assist with credit problems.
 |
| * 1. Research credit reporting agencies to check accuracy of your credit report.
 |
| * 1. Compute interest rates by various mechanisms (i.e., simple, compound, APR)
 |

# Additional Information

### Laboratory Activities

Laboratory investigations that include scientific inquiry, research, measurement, problem solving, emerging technologies, tools and equipment, as well as, experimental, quality, and safety procedures are an integral part of this career and technical program/course. Laboratory investigations benefit all students by developing an understanding of the complexity and ambiguity of empirical work, as well as the skills required to manage, operate, calibrate and troubleshoot equipment/tools used to make observations. Students understand measurement error; and have the skills to aggregate, interpret, and present the resulting data. Equipment and supplies should be provided to enhance hands-on experiences for students.

### Florida Standards for English Language Development (ELD)

English language learners communicate for social and instructional purposes within the school setting. ELD.K12.ELL.SI.1

English Language Development (ELD) Standards Special Notes:

Teachers are required to provide listening, speaking, reading and writing instruction that allows English language learners (ELL) to communicate for social and instructional purposes within the school setting.  For the given level of English language proficiency and with visual, graphic, or interactive support, students will interact with grade level words, expressions, sentences and discourse to process or produce language necessary for academic success. The ELD standard should specify a relevant content area concept or topic of study chosen by curriculum developers and teachers which maximizes an ELL’s need for communication and social skills. For additional information on the development and implementation of the ELD standards, please contact the Bureau of Student Achievement through Language Acquisition at sala@fldoe.org.

### Career and Technical Student Organization (CTSO)

Florida Future Business Leaders of America-Phi Beta Lambda (FBLA-PBL), Florida Business Professional of America (BPA) and Florida Family, Career and Community Leaders of America (FCCLA) and Florida DECA are the co-curricular career and technical student organizations providing leadership training and reinforcing specific career and technical skills. Career and Technical Student Organizations provide activities for students as an integral part of the instruction offered.

### Cooperative Training – OJT

On-the-job training is appropriate but not required for this program. Whenever offered, the rules, guidelines, and requirements specified in the OJT framework apply.

### Accommodations

Federal and state legislation requires the provision of accommodations for students with disabilities as identified on the secondary student’s Individual Educational Plan (IEP) or 504 plan or postsecondary student’s accommodations’ plan to meet individual needs and ensure equal access. Accommodations change the way the student is instructed.  Students with disabilities may need accommodations in such areas as instructional methods and materials, assignments and assessments, time demands and schedules, learning environment, assistive technology and special communication systems.  Documentation of the accommodations requested and provided should be maintained in a confidential file.

In addition to accommodations, some secondary students with disabilities (students with an IEP served in Exceptional Student Education (ESE)) will need modifications to meet their needs.  Modifications change the outcomes or what the student is expected to learn, e.g., modifying the curriculum of a secondary career and technical education course.  Note: postsecondary curriculum and regulated secondary programs cannot be modified.

Some secondary students with disabilities (ESE) may need additional time (i.e., longer than the regular school year), to master the student performance standards associated with a regular course or a modified course.  If needed, a student may enroll in the same career and technical course more than once.  Documentation should be included in the IEP that clearly indicates that it is anticipated that the student may need an additional year to complete a Career and Technical Education (CTE) course. The student should work on different competencies and new applications of competencies each year toward completion of the CTE course.  After achieving the competencies identified for the year, the student earns credit for the course. It is important to ensure that credits earned by students are reported accurately.  The district’s information system must be designed to accept multiple credits for the same course number for eligible students with disabilities.