

# Consumer Education

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## Producing Income

- Identify considerations important to selecting and planning a career
- Distinguish between salaried and hourly employment
- Identify steps in an educational/training/career path

## Understanding the Consumer Economy

- Plan the purchase of a good or service and conduct price comparisons from three different stores
- Create an interactive exhibit or poster that explains the concept of supply and demand
- Explain the concept of cost of living and compare cost of living in different cities
- Identify basic services and products offered by financial institutions

## Taxes

- Define basic tax terms: types of taxes, deductions, gross income, net income, net worth, assets, tax credits, tax preparation, dependents, April 15
- Identify ways consumers are taxed including income, property and sales taxes
- Identify taxes typically deducted from a paycheck

## Managing Money

- Identify ways to track spending
- Develop a savings-spending plan
- Define and give examples of the three types of expenses: fixed expenses, flexible expenses, and periodic expenses
- Define and recognize the importance of setting a SMART goal to help manage your money

## Saving

- Distinguish between checking and savings accounts
- Define savings account interest
- Compare savings account interest rates from three banks or credit unions in your community
- Explain the importance of having an emergency fund
- Explain what is meant by “pay yourself first”
- Write a SMART goal for saving money



## Credit

- Define interest as it relates to credit
- Distinguish between good and bad uses of credit
- Identify different types of credit and the costs associated with using each
- Explain how overuse of credit can become a problem

## Purchasing

- Define discretionary income
- Provide examples of how comparison shopping on consumer goods and services, including buying used, can stretch discretionary income
- Explain how consumers are protected when they purchase goods or services
- Explain how to report a consumer issue

## Protecting

- Explain the concept of insurance
- Identify what coverage is offered by different types of insurance (including health, automobile, life, disability and homeowners/rental)
- Define identity theft
- Name ways identify thieves steal personal information
- Define and explain financial fraud

## Sharing

- Distinguish between for-profit and non-profit (charity) businesses
- Identify one charity in your community and research how they use the donations they receive

## Housing

- Compare and contrast renting versus owning
- Identify the costs involved in purchasing and maintaining a home



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