

Consumer Education/Economics

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Producing Income

Employment

- Identify important considerations to selecting and planning a career.
- Distinguish between salaried and hourly employment.
- Use U.S. government online resources to identify the fastest growing occupations and those industries expected to produce the most jobs.
- Complete an interest/skills assessment on an online career website.
- Explain the concept of cost of living and compare cost of living in different metropolitan areas on an online site.
- Identify sequential steps in an educational/training/career path.
- Correctly describe the concept of lifestyle and identify occupational salaries that might support different lifestyle expectations.

Managing Money

Budgeting

- Distinguish between a spending plan (budget) and a net worth statement.
- Identify appropriate techniques for tracking spending.
- Develop and follow a savings-spending plan.
- Explain the importance of having an emergency fund.
- Determine how much money should be kept in an emergency fund.

Using Financial Services

- Know how to manage and reconcile a checking account.
- Distinguish between checking and savings accounts.



Household Recordkeeping

- Describe a basic system for household recordkeeping.
- Identify which household records should be kept on your person, at home, in a safe deposit box or other location.
- Determine how long different types of household records should be kept.
- Establish a home recordkeeping system.

Understanding the Consumer Economy

- Illustrate the basic principles of supply and demand.
- Provide examples of how comparison shopping on consumer foods and services, including buying used, can stretch discretionary income.
- Plan the purchase of a good or service and do shopping comparisons among available options.
- Explain the appropriate steps to take for reporting or redress if you have a consumer issue.
- Write a letter of comment or complaint to a consumer oversight agency.

Financial Planning

Goal Setting

- Identify and define the characteristics of a SMART goal.
- Distinguish between short-term and long-term financial goals.

Asset Building

- Identify net worth as the most important indicator of financial health.
- Correctly complete a net worth statement.
- Demonstrate, using an example of the time value of money, why it's important to start saving/investing early.
- Identify the three primary sources of retirement income.
- Distinguish between appropriate short- and long-term savings goals.
- Identify basic services and products offered by financial institutions.
- Explain the difference between a bank and a credit union.
- Identify careers in the financial services industry.
- Identify appropriate products for short- vs. long-term saving/investing.

End of Life Planning

- Explain the importance of making a will and estate planning.
- Distinguish between the different outcomes when individuals die intestate vs. with a will.

Borrowing

Using Credit

- Distinguish between good and bad uses of credit.
- Identify different types of credit and the costs associated with using each.
- Identify the warning signs of having excessive debt.

Credit History and Reporting

- Explain the importance of establishing a good credit history.
- Know how to obtain free annual credit reports from <https://www.annualcreditreport.com>.
- Distinguish between a credit report and a credit score.
- Analyze and interpret a credit report.
- Identify the three major credit reporting agencies.
- Know steps to take to correct errors on a credit report.

Credit Protection

- Know creditors' rights under major credit protection legislation.

Protecting

Insurance

- Explain the concept of insurance in terms of risk pooling.
- Identify the basic types of insurance needed by most individuals and households including health, automobile, life, disability and homeowners/rental.
- Identify what causalities are covered by which types of insurance.
- Define basic insurance terms.

Identity Theft and Fraud

- Explain the concept of risk and give examples of risks under different scenarios.
- Be aware of the need to protect assets from predatory lending, identify theft and other fraud/scams.
- Identify and describe major scams including pyramid schemes, Ponzi schemes, bait and switch, Nigerian letter and others.
- Identify and describe predatory lending practices such as padding, flipping and redlining.
- Name ways identity thieves steal personal information.
- Identify ways to protect assets from fraud.
- Explain the appropriate steps to take if you suspect you are a victim of fraud.
- Sign up for and monitor an online or email fraud notification service.

Preparing for Disaster

- Develop and implement a plan to protect financial records and information against loss resulting from natural disasters.

Sharing

Giving

- Distinguish between for-profit and nonprofit entities.
- Explain how to verify the authenticity of a charity and the percentage of contributions actually used for the cause, and research a charity for that purpose.

Taxes

- Identify ways consumers are taxed including types of income, property and sales tax.
- Identify the types of taxes typically deducted from a paycheck.
- Understand and complete basic tax forms (1040-EZ).
- Be able to explain how income is taxed under Federal Income Tax Guidelines.
- Define basic tax terms.

Housing

- Identify the costs and benefits associated with renting and owning.
- Determine affordable amounts for housing costs for different household circumstances.
- Identify the costs involved in purchasing and maintaining a home.



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