Granite School District
General Financial Literacy

<table>
<thead>
<tr>
<th>Core Standards/Objectives</th>
<th>Important to Know</th>
<th>Performance Tasks</th>
<th>Essential Questions</th>
</tr>
</thead>
</table>
| Enduring Understanding: A rational decision-making process helps individuals set and implement personal and financial goals. | -Sources of income  
-Common employee benefits  
-Income vs. cost of living  
-The affect of economic conditions on personal income  
-How personal values affect financial choices: work ethic, home ownership, charity, civic virtue  
-Components of a financial plan  
-Difference between short-term and long-term goals  
-Advantages of designing and following a personal financial plan.  
-Impacts of limited financial resources on financial choices  
-Influences of peer pressure on purchasing decisions  
-The relationship among scarcity, needs, wants  
-Impact of marketing, advertising, and sales strategies on purchasing decisions: impulse buying, delayed payment  
-Role of emotion in financial decision making  
-Individual responsibility for finances.  
-Consequences of excessive debt: increased consumer costs, inflation, family instability.  
-Social and economic consequences of bankruptcy.  
-Correlation between income and skill/education  
-Educational requirements and income potential of various careers  
-Risks and rewards of self-employment, entrepreneurship | -Explain the components of a financial plan.  
-Compare short-term and long-term financial goals  
-Design a plan to reach a specific financial goal  
-Design a personal financial plan.  
-Compare income to cost-of-living  
-Compare common employee benefits  
-Describe influence of peer pressure on individual purchasing decisions.  
-Analyze the impact of marketing, advertising, and sales on personal purchasing.  
-Evaluate the relationship between personal emotion and financial decision making.  
-Develop a career plan  
-Recognize individual responsibility for finances.  
-Describe consequences of excessive debt.  
-Describe social and economic consequences of bankruptcy. | 1. What affects personal and financial choices and behaviors?  
2. How does career choice impact income and financial stability?  
3. How do culture, society, and emotion influence financial behavior?  
4. What are the consequences of my personal and financial decisions? |

**Quarter 1**

1. Explain how goals, decision-making, and planning affect personal financial choices and behaviors.  
2. Analyze the role of cultural, social, and emotional influences on financial behavior.  
3. Relate financial decisions to personal and societal consequences.  
4. Identity various forms of income and analyze factors that affect income.  
5. Analyze criteria for selecting a career and the impact of career choices on income and financial stability.  

**Key Terms**

<table>
<thead>
<tr>
<th>Advertising</th>
<th>Life style</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consequence</td>
<td>Marketing</td>
</tr>
<tr>
<td>Consumer</td>
<td>Money Management</td>
</tr>
<tr>
<td>Culture</td>
<td>Need</td>
</tr>
<tr>
<td>Debt collectors</td>
<td>Opportunity Cost</td>
</tr>
<tr>
<td>Decision-making</td>
<td>Peer Pressure</td>
</tr>
<tr>
<td>Delayed payment</td>
<td>Sales Strategies</td>
</tr>
<tr>
<td>Demand</td>
<td>Personal Financial Planning</td>
</tr>
<tr>
<td>Economy</td>
<td>Scarcity</td>
</tr>
<tr>
<td>Financial planner</td>
<td>Service</td>
</tr>
<tr>
<td>Goals</td>
<td>Standard of Living</td>
</tr>
<tr>
<td>Good</td>
<td>Supply</td>
</tr>
<tr>
<td>Impulse buying</td>
<td>Values</td>
</tr>
<tr>
<td>Inflation</td>
<td>Want</td>
</tr>
<tr>
<td>Career</td>
<td>Career Plan</td>
</tr>
<tr>
<td>Income</td>
<td>Bankruptcy</td>
</tr>
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<td>Entrepreneur</td>
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<td>Human Capital</td>
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</tr>
</tbody>
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### Granite School District
#### General Financial Literacy

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<td><strong>Enduring Understanding:</strong> Planning and maintaining a balanced budget are important principles of money management.</td>
<td>- Opportunity costs and trade-offs - Social and personal consequences of not following a budget - Financial transactions - Financial services: savings &amp; checking accounts - Impact of major purchases on budgeting - History and role of credit - Basic types of credit - Was and reasons to save - How government regulations protect savers - Risks and responsibilities associated with credit - Methods of establishing and maintaining a good credit rating - Purpose of co-signers and collateral - Warning signs of credit abuse - Relationship between credit rating and cost of credit - Factors that affect credit worthiness - Value of credit reports and scores to borrowers and lenders - Types of investments - Strategies for investing - Government regulations - Effects of inflation on savings and investments - Time value of money - Relationship between risk and return - Appropriate financial products for different financial goals</td>
<td>- Develop, monitor, evaluate a personal budget - Compare/evaluate various budget-tracking tools - Demonstrate how to manage a checking account - Evaluate the impact of major purchases on a budget - Calculate and compare costs associated with credit - Calculate how long it takes to repay debt and total costs of credit - Compare advantages/disadvantages of different payment methods - Compare the services of various types of financial institutions. - Compare long-term and short-term investments - Compare various sources of investment information. - Compare risk, return, liquidity and costs for savings and investments</td>
<td>1. <strong>Why is it important to budget personal finances?</strong> 2. <strong>What roles do saving and investment play in financial planning?</strong> 3. <strong>How are budgets impacted by major purchases and debt?</strong> 4. <strong>What are the costs, risks and responsibilities of using credit?</strong> 5. <strong>How does good money management benefit me?</strong></td>
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</tbody>
</table>

### Quarter 1

3.1 Describe the role of planning and maintaining a budget.
3.2 Understand credit uses and costs.
3.3 Describe the impact of credit on money management.
4.1 Describe the value and use of savings in financial planning.
4.2 Describe the value of investing and types of investments in the financial planning process.
4.3 Compare savings and investment.

### Key Terms
- Amortization
- Annual Percentage Rate (APR)
- Asset
- Bait and Switch
- Bank
- Better Business Bureau
- Bounced Checks
- Budget
- Bureau of Consumer Protection
- Closing Costs
- Collateral
- Interest
- Interest Rate
- Loan
- Money Management
- Opportunity Cost
- Outstanding Check
- Payment Methods
- Payroll Deductions
**Quarter 2**

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| **Enduring Understanding:** Understanding the rights and responsibilities of buyers and sellers is an essential principle of money management. | -Consumer protection laws & agencies  
-Ways to avoid “Identity Theft” and fraud  
-Importance of understanding financial contracts: disclosure, grace period, penalties, method of interest calculation  
-Possible actions consumers can take in response to excessive debt and collection practices  
-Ways to avoid financial scams and schemes | -Describe ways to avoid “Identity Theft” and fraud  
-List consumer rights/available actions  
-List consumer responsibilities  
-Develop a management/tracking plan to protect finances | 1. **What are my rights as a consumer?**  
2. **How can I protect my identity and my finances from theft and fraud?**  
3. **What are my rights and responsibilities in regards to financial contracts?**  
4. **How does good management help protect my finances?** |

1.1 Explain how goals, decision-making, and planning affect personal financial choices and behaviors.  
2.3 Relate financial decisions to personal and societal consequences.  
3.2 Understand credit uses and costs.  
3.4 Describe the rights and responsibilities of buyers and sellers under consumer protection laws.  

**Key Terms**  
Consumer Bill of Rights  
Consumer Product Safety Commission (CPSC)  
Contract  
Co-signer  
Debt  
Default  
Deficiency clause  
Federal Citizen Information Center (FCIA)  
Finance Charge  
Food and Drug Administration (FDA)  
Fraud  
Grace Period  
Identity Theft  
Installment Loans  
Interest  
Interest Rate  
Late Fees  
Loan  
Phishing  
Pretexting  
Probate  
Promissory Note  
Pyramid Schemes  
Reconcile  
Repossess  
Risk  
Scam  
Small Claims Court  
Student Loans
### Core Standards/Objectives

#### Enduring Understanding

**Enduring Understanding:** Investment, retirement planning and risk management are all principles of sound financial planning.

#### Important to Know

- Reason for taxation and uses of tax revenues
- Purposes of Social Security and Medicare
- Common types of insurance and terminology
- How insurance and other risk-management strategies protect against financial loss
- Importance of estate planning
- Consequences of being underinsured
- Types of investment vehicles
- Strategies for investing
- How government regulations protect investors
- Prospectus
- Annual reports
- Financial publications
- Ways to buy/sell investments
- Effects of inflation on savings and investments
- Relationship between risk and return
- Appropriate financial products for different financial goals
- Financial resources needed of specific retirement goals
- An individual's role in retirement planning
- Power of compound interest
- Importance of starting early in implementing a financial plan for retirement

#### Performance Tasks

- Calculate net income from an employee payroll record
- Demonstrate how to complete personal state and federal income tax forms
- Identify ways to save
- Analyze reasons to save
- Compare short-term and long-term investments
- Compare various sources of investment information
- Compare risk, return, liquidity and costs for savings and investments
- Compare characteristics of retirement plans (individual, employer, Social Security)
- Develop a financial plan for retirement

#### Essential Questions

1. Why do I need to plan my financial future?
2. How do I determine which investments help me achieve short-term and long-term goals?
3. What strategies should I use to best manage my investments?
4. Why do I need insurance and retirement?
5. How does careful planning and money management help protect my future?

### Key Terms

- Benefit
- Major Medical Insurance
- Cafeteria-style benefits
- No-Fault Insurance
- Cost of living
- Permanent Life Insurance
- Economic conditions
- Premium
- Income tax
- Risk Management
- Insurance
- Rule of 72
- Investment
- Term Life Insurance
- Net income
- Trust
- Pension plan
- Underinsured
- Retirement
- Uninsured Motorist Insurance
- Social Security
- Variable Expense
- Types of taxes / Uses of taxation
- Wage
- Will
- Beneficiary
- Broker
- Catastrophic Health Insurance
- Claim
- Collision insurance
- Comprehensive insurance
- Disability Income Health Insurance
- Estate
- Estate planning
- Expenses
- Group Health Insurance
- Insurance
- Insurance policy
- Insurance rates
- Liability insurance
- Living trust