



Personal Finance



KCS At Home - Personal Finance

This document provides supplemental materials around major concepts covered in the course 'Personal Finance'. These tasks are optional, not graded, and meant to support our students and families in their efforts to stay engaged with school content. They were created by Knox County Personal Finance teachers.

While these tasks are aligned to the TN state standards for this course, they are not intended to cover *all* standards. If you are interested in reviewing the state standards for Personal Finance, please follow this link:

https://www.tn.gov/content/dam/tn/education/ccte/fin/cte_std_personal_finance.pdf

Concept #1: Education, Career, and Income

Objective: Students will compare characteristics of various careers. Students will research admission requirements to postsecondary institutions (3). Students will also complete a FAFSA application and identify ways to lower the cost of their postsecondary education (4). Last, students will learn which factors affect their take-home pay when holding a job and how to complete and read forms necessary for income tax purposes (6).

Standards Addressed:

3. Develop a chart, table, or graphic to compare characteristics of various careers, such as alignment to personal interest and aptitude, education requirements, available positions, salaries, potential lifetime earnings, and employer benefits. Research and report (orally or in an explanatory text) the requirements for admission to and related costs of attending a specific postsecondary institution and how that will support education, career, and earning goals.
4. Demonstrate an understanding of Free Application for Federal Student Aid (FAFSA) requirements to apply for postsecondary education financial aid by completing an application. Identify strategies for reducing the overall cost of postsecondary education, including the impact of scholarships, grants, work study, and other assistance.
6. Describe factors affecting take-home pay such as tax withholdings, benefits (e.g., insurance, 401k), and plan payroll deductions. Complete a 1040EZ or 1040A and a W-4 Employee's Page 3 Withholding Allowance paperwork, and analyze the W-2 Wage and Tax Statement for federal income tax purposes.

Link to Your Assignments:

https://drive.google.com/open?id=1A3EgW1NFxuuUAIvOzTSzMvzQ_kKcGMuh

Concept #2: Budgeting

Objective: Students will understand what budgeting is and why it is important. Students will determine their personal needs and wants to understand how they play a role in creating an effective budget.

Standard Addressed:

7. Create a personal balance sheet. Determine assets and liabilities and calculate net worth. Using research from local sources (such as newspapers, chambers of commerce, local government, and company websites), create a monthly personal budget. Cite specific textual evidence from findings when calculating earnings of a selected occupation and including accurately estimated household living expenses, taxes, potential savings, and an emergency fund.

Your Assignment:

Why a Budget?

What makes a budget such a powerful tool? Read the article [6 Reasons Why You Need a Budget](#). Use complete sentences to answer the following questions:

1. Out of the six reasons provided, which is the most important to you? Why?
2. Despite these six reasons for keeping a budget, many people do not have a budget. Why do you think this is?

Wants vs Needs

A key part of creating a budget that works for you is knowing the difference between your needs from your wants. Watch the video [Needs vs Wants](#). Use complete sentences to answer the following questions:

3. When deciding if you should buy something, what can you ask yourself to determine if the item is a need or a want?
4. Why do you think people spend so much money on their *wants* despite the financial costs?

Reflection

5. Give one reason why it is important to create, and stick to, a budget.
6. How can budgeting impact your overall wealth?
7. What role do your needs and wants play when creating a budget?

Concept #3: Credit

Objective: Students will evaluate sources and types of consumer credit and decide which is best for buying certain goods/services (12). Students will analyze credit reports and describe the effect of credit scores (13).

Standards Addressed:

12. Evaluate the various sources and types of consumer credit, such as student loans, auto loans, store credit cards, and payday loans. Draw conclusions about the types of credit best suited for financing and/or purchasing various goods and services.

13. Examine credit reporting agencies in addition to Equifax, Experian, TransAmerica, and federal organizations to describe credit reports and credit scores. Describe the relationship b/w consumers and credit reports/credit scores. Analyze a sample credit report and interpret how the contents may affect the credit score. Explain how the credit score may impact borrowing opportunities and the cost of credit. Summarize specific activities used to maintain a good credit score.

Your Assignment:

1. *Vocab*

***Please note that this is a Google Doc. It is set to where you can view it. Once you open it, go to file and then scroll down to “make a copy.” Once you do this, it will generate a copy onto your drive that you can type on.

<https://docs.google.com/document/d/1JorbYlebplAlv-yqE6ZYwgWi2uZ6jWIG2hkCaJDPsr4/edit?usp=sharing>

2. *'Facts about Credit' Article and Questions*

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<https://docs.google.com/document/d/1YVdPeU2NYUyvyVft5ea6Y831lu8tvV5Ni9SWGfYedRg/edit?usp=sharing>

3. *Credit Videos*

- 5 C's of Credit: <https://www.youtube.com/watch?v=2FNkhX94O28&feature=youtu.be>
- How do I build my credit:
<https://www.youtube.com/watch?v=6rXSoPXLhow&feature=youtu.be>
- Credit Reports: <https://www.youtube.com/watch?v=D7cGUqxb6Xo&feature=youtu.be>
- Credit Scores: <https://www.youtube.com/watch?v=f2ortkJfTKw&feature=youtu.be>

4. *FICO Credit Score Activity:*

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<https://docs.google.com/document/d/1Wr27-yV8KP9hQQfNjYUOIFaGLyFe2mw2Q4HCFISbFGU/edit?usp=sharing>

5. *Review Guide*

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https://docs.google.com/document/d/1rmlpyvE_Yra490BOQyxURWOTOqaFjksV-c4_3h6X-tA/e/dit?usp=sharing

Concept #4: Saving and Investing

Objective: Students will be able to explain the importance of saving and investing. Students will compare various saving and investment strategies and develop a plan in line with their personal goals (16).

Standard Addressed:

16. Explain how saving and investing contribute to financial well-being, building wealth, and helping meet personal financial goals. Compare and contrast saving and investment strategies, such as savings accounts, certificates of deposit, stocks, bonds, mutual funds, employer sponsored savings plans, physical assets, and commodities.. Design a diversified saving and investment plan that includes strategies compatible with personal goals. Include time value of money and compound interest calculations in analysis.

Your Assignment:

1. *Vocabulary*

***Please note that this is a Google Doc. It is set to where you can view it. Once you open it, go to file and then scroll down to “make a copy.” Once you do this it will generate a copy onto your drive that you can type on.

→ Review the language of money: [Vocabulary: Savings vs Investing](#)

2. *Activity*

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→ Savings Script ‘The Roomates’: [To Save or Note to Save Script](#)

3. *Basic Investing Strategies*

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→ [Basic Investing Strategies](#)

4. *Investing - How The Stock Market Works*

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→ [How the Market Works](#)

5. *Additional Free Online Resource*

EVERFI: Financial Literacy for High School - teaches students how to make wise financial decisions to promote financial well-being over their lifetime. The interactive lessons will help students understand the different ways to acquire income, develop a savings and investing plan, create a budget, track expenses, make informed purchases, monitor and protect their money, as well as navigate financial institutions and financial products.

Website: <https://platform.everfi.net/>

Register: under ‘Student/Learner’

Registration Code: 5509dff6

→ Complete registration form