

Personal Finance

[Insert school name]

[Insert school code]

Title: Personal Finance

Transcript Abbreviations: Pers Finance

Length of Course: Full-Year

Subject Area: College-Preparatory Elective (G) / Interdisciplinary

UC Honors Designation: No

Prerequisites: None

Co-requisites: None

Integrated (Academics/CTE): No

Grade Levels: **[Insert grade levels]**

Course Learning Environment: Classroom Based

Course Overview

Personal Finance is a year-long course designed to deliver essential financial understanding in an engaging way. By completing this course, students will have the foundational knowledge to properly plan their financial futures post-graduation and make sound money decisions in their present and adult lives. Students will learn personal finance through comprehensive lesson plans, activities, projects and more. The curriculum is also designed to use current media, spark participation, and integrate real-world scenarios. Personal Finance consists of 11 units and 4 mini-units, as well as

diagnostic and final exams that expand upon a student's finance, math, reading, and critical thinking skills. The following topics will be covered in this order:

1. [Behavioral Economics](#)
2. [Banking](#)
3. [Investing](#)
4. [Types of Credit](#)
5. [Managing Credit](#)
6. [Mini-Unit: Buying a Car](#)
7. [Mini-Unit: Buying a House](#)
8. [Paying for College](#)
9. [Career](#)
10. [Mini-Unit: Alternatives to 4-Year Colleges](#)
11. [Mini-Unit: Entrepreneurship](#)
12. [Insurance](#)
13. [Taxes](#)
14. [Budgeting](#)
15. [Consumer Skills](#)

Course Content

UNIT 1: BEHAVIORAL ECONOMICS

Behavioral Economics Overview

Students will learn how to assess their own personal values that shape how they make financial decisions. They will then explore what a cognitive bias is and how these biases can cause someone to make irrational decisions, particularly around money. Finally, students will identify a few teen-centric cognitive biases – loss aversion, fear of missing out (FOMO), etc. – and strategies for overcoming bias.

Behavioral Economics Unit Assignment - [PLAY: The Bean Game](#)

In the activity [PLAY: The Bean Game](#) students will be given a 20-bean salary. With their beans they will have to budget for housing, food, insurance, clothing, transportation and more. Throughout this activity students will assess whether their time, energy, and money is worth spending in certain areas while also seeing how their own personal experiences

and values affect their money decisions. Students have the opportunity to compare and contrast decisions with one another, focusing on communication skills and persuasion.

UNIT 2: BANKING

Banking Overview

In this unit, students will develop an understanding of modern banking practices. They will begin by exploring the various services that banks offer, investigate how banks make money, and describe the differences between online and physical banks. They will then look at the fundamentals of checking and savings accounts, including the various methods of depositing and withdrawing funds. Students will look at classic checking skills such as writing and depositing checks, using routing and account numbers for transactions, issuing stop payments, and balancing a checkbook. Students will learn to read the fine print of bank account statements, compare different savings vehicles, and evaluate the criteria for selecting appropriate accounts, including the avoidance of common fees. The curriculum also explores challenges faced by the unbanked and the diverse banking needs across different U.S. regions, building empathy for lived experiences perhaps different from their own. Additionally, students will delve into the practicalities and benefits of digital banking tools, such as online banking, peer-to-peer payment apps, and direct deposits, emphasizing safe banking practices using an online banking simulator. This unit fosters critical thinking by encouraging students to research and compare various banking options, assess the pros and cons of a cashless society, and brainstorm solutions for overcoming everyday financial obstacles.

Banking Unit Assignment - [ANALYZE: Overdraft Fees](#)

In the assignment ANALYZE: Overdraft Fees, students will determine how much a hypothetical teen will pay in different types of overdraft fees after making a series of purchases throughout the day. Students have the freedom to choose their own work method such as spreadsheet, organized table of values, or series of math expressions to determine the total fees, and the activity can be done as independent or small group work. Through the exercise and a series of reflection questions they will also assess how bank policies can impact an individual's finances and the importance of selecting an account and reading its fine print wisely.

UNIT 3: INVESTING

Investing Overview

Students will understand the difference between saving and investing and when to use each strategy, especially when trying to outpace inflation. They will analyze how compounding builds wealth over time, which reinforces Algebra 1 skills. The unit teaches the fundamentals of the stock market, including the nature of stocks and bonds, their potential returns, and risk management strategies such as diversification and dollar cost averaging. Students will explore different investment vehicles, including mutual funds, index funds, ETFs, and target date funds, comparing their benefits and drawbacks. The unit explores the role of financial regulations and regulatory bodies, such as the SEC and FINRA. Students will understand what insider trading is and why it is illegal and harmful to investment markets. Students will also explore the difference between short and long-term capital gains tax and understand when to use the nominal rate of return vs. real rate of return. Students will investigate retirement planning, understanding different retirement accounts and the role of Social Security. Additionally, the unit addresses modern investing tools and trends, such as robo-advising, micro-investing, and the impact of artificial intelligence on the investing landscape. Through this unit, students will develop practical skills in evaluating investment options, managing risk, and planning for long-term financial goals.

Investing Unit Assignment - [ANALYZE: Dollar Cost Averaging in Action](#)

In the activity ANALYZE: Dollar Cost Averaging in Action, students first build fundamental knowledge of how dollar cost averaging works by doing math operations by hand to calculate the value of their portfolio. Then, students learn to use an online tool at Yahoo! Finance to find the historical monthly price of a real index fund from Vanguard. They develop their spreadsheet skills by following step-by-step directions to build a sheet to calculate the total value of these shares at the end of the year. Finally, students answer reflection questions to summarize their newfound understanding of dollar cost averaging and how investors benefit from this investment strategy.

UNIT 4: TYPES OF CREDIT

Types of Credit Overview

In this unit, students will understand key components of credit, such as principal, interest rates, and terms and how they each impact the total cost of borrowing. Students will explore differences between debit, prepaid debit, and credit cards, and identify ways for young adults to access credit. The curriculum includes interpreting a credit card Schumer Box, understanding interest charges, and analyzing American household debt. Students will differentiate between amortized installment loans and revolving credit lines, read amortization tables, and comprehend the mechanics of Buy Now, Pay Later plans. Additionally, they will calculate auto loan costs, compare loan offers, and use mortgage calculators to evaluate home financing options. The unit also covers payday loans and the cycle of debt they can create, as well as comparing the costs of various credit products. Students will discuss the difference between good and bad debt and when to use or avoid credit. They will explore Buy Now Pay Later services and how they can impact their financial well-being. Through this unit, students will develop skills in financial analysis, budgeting, interpreting loan information, and making informed credit decisions.

Types of Credit Unit Assignment - [COMPARE: Auto Loans](#)

In the assignment COMPARE: Auto Loans students will help Molly (a fictional character) buy a new car by analyzing the different financing deals. First, students will review a 0% APR offer and calculate how much loan money Molly will need, how much her monthly payment will be, and how much interest she will accrue. Then, students will review a 1.9% APR offer answering some of the previous questions, but also determining how much of her payments go towards her principal balance versus interest. Next, students will analyze the fine print of an offer disclosure and see if Molly is a well-qualified buyer and factors that determine if you are well-qualified. Students complete this assignment by reflecting on what goes into auto financing and giving suggestions on how Molly should finance her car.

UNIT 5: MANAGING CREDIT

Managing Credit Overview

In this unit, students will observe how interest-bearing credit accounts influence debt management and critique real-life scenarios where individuals face problematic debt. Through assessing multiple debt reduction strategies, students will develop critical thinking skills in evaluating financial decisions. Students will analyze the importance of credit reports, summarize their content and purpose, and learn to address errors. By comparing credit score distributions and understanding credit score calculations, students will engage in data analysis and statistical reasoning. They will critique different credit score scenarios and formulate improvement plans, fostering problem-solving abilities. Additionally, the unit will explore the importance of establishing credit early and identify strategies young people can use to build credit. Students will also look at strategies to manage debt, including credit counseling and debt consolidation, and identify risks of using debt settlement programs. They will explain the impacts of filing for bankruptcy and compare Chapter 7 and Chapter 13 bankruptcy. Finally, students will explore how debt can also be used to build wealth. They will research credit protection laws and describe how to recognize and respond to credit discrimination.

Managing Credit Unit Assignment - [CALCULATE: Impact of Credit Score on Loans](#)

To complete CALCULATE: Impact of Credit Score on Loans, students first complete CALCULATE: FICO Credit Scores, which involves making predictions, carefully conducting data entry, and making recommendations for a next course of action based on the output of an online calculator. In the follow-up activity, CALCULATE: Impact of Credit Score on Loans, students use a second online calculator to again practice data entry, following it up with manual math calculations. Students organize data into a chart and then analyze the data to evaluate how credit score impacts the cost of borrowing for a car or home purchase.

Mini-Unit: Buying a Car

Buying a Car Overview

Students will identify a variety of factors that are important to consider when choosing a car. They will conduct research to find a car that meets their needs using popular research websites and apps. Students learn about the various costs of car ownership and how those costs can fluctuate. Next, students look at different factors of buying a car including buying a new vs. used car, warranties, certified pre-owned vehicles, and auto loans. They also practice reading the fine print of a vehicle history report. The curriculum has students compare the advantages and disadvantages of leasing vs. buying a car and understand how monthly payments vary depending on which option they choose. Finally, students identify what materials and information they need to bring to a dealership to lease or buy a car and how to negotiate a car price. They also explore how buying a car from a dealership compares to buying a car from a private seller.

Buying a Car Mini-Unit Assignment - [RESEARCH: Find Your Next Car](#)

In the activity RESEARCH: Find Your Next Car, students use a variety of online resources to conduct research and find a car that meets their needs. First, students do an online needs assessment to find out what they are looking for in a vehicle. Next, students use Kelley Blue Book's Car Finder Tool to narrow their search and find 3 car make and models that might be a good fit for them. Finally, students select one of their three cars and look up the price for a new, used, and leased version of that car on Edmunds.com. At the end of the activity, students reflect on the process of finding a car that meets their needs.

Mini-Unit: Buying a House

Buying a House Overview

Students kick off this mini-unit by comparing the pros and cons of renting vs. owning a house. They look at how homeownership can build wealth, identify factors that determine a person's readiness to buy a home, and analyze the impact your credit score has on a mortgage. The curriculum exposes students to the upfront and ongoing costs of buying a house such as down payment, closing costs, property taxes, HOA fees, and more. Students use a variety of personal finance practices and online tools to determine a loose budget for buying a house. Next, students explore their personal needs and wants in a home and

learn about the overall process of buying a house. They learn about the role of a real estate agent and the importance of having a pre-approved mortgage when looking at homes. Students then dive deeper into mortgages, learning about fixed- and adjustable-rate mortgages and the various factors that affect the total cost of the loan. The mini-unit exposes students to the barriers people may face to home ownership and has them explore FHA loans, down payment assistance programs, and specialized loan programs. Finally, students learn about factors that come into play when actually buying a house including making an offer, negotiating the price, home inspections, home appraisals, and the escrow and closing process.

Buying a House Mini-Unit Assignment - [RESEARCH: Finding the Right House](#)

In the assignment RESEARCH: Finding the Right House, students play the role of a real estate agent who is helping three separate clients find a house, each with their own needs, wants and finances. Students use a variety of online resources and references including an affordability calculator, Zillow.com, and Bankrate.com to advise the clients. Students will consider how each client's priorities, preferences, and finances impact the choices available to them and how a consumer may need to be flexible when shopping for a house to buy.

UNIT 6: PAYING FOR COLLEGE

Paying for College Overview

Students will understand common costs associated with college and will learn the importance of researching expected salaries when choosing a college and major. Students will assess how college choices impact their experiences and future lifestyles and make decisions to minimize debt while maximizing their academic and social-emotional college experience. They will also explore how choosing an in-state vs. out-of-state college can affect the total cost of college. Students will learn about 529 plans and how they can be used to minimize student loan debt. Regarding FAFSA, they will understand its importance and how to navigate the process, including skills in reading a FAFSA Submission Summary and their Student Aid Index. They will learn to prioritize scholarships and grants over loans, distinguish between these types of aid, and find scholarships and grants they are eligible for. By analyzing different types of federal

and private student loans, students will become responsible borrowers, capable of comparing and contrasting their options, including for repayment plans as part of a more comprehensive budget.

Paying for College Unit Assignment - [ANALYZE: College and Career Choices](#)

In the assignment ANALYZE: College and Career Choices students will be given scenarios of students who are all being offered different financial aid packages. Using the facts provided and the recommended tools, they will help each student make a sound decision about paying for college. In one scenario the fictional student attending a local state college is interested in either becoming an accountant or a graphic designer. Students will analyze how much they will owe if they take out student loans to pay for school and determine which career will give her the highest starting salary. Students then make the activity more personal by researching two colleges they are personally interested in attending and two careers they are considering for their future, applying the online tools to help them make decisions about their next steps.

UNIT 7: CAREER

Career Overview

In this unit, students will explore various career pathways and analyze the relationship between education, employment, and income. They will complete an interest assessment to identify what types of careers might be a good fit for them. Students will learn the difference between hard skills and soft skills and recognize how different careers can be connected by similar skill sets. They will assess the utility of online job boards and websites for finding different types of jobs and will learn how to read and assess a job description. Students will learn to use LinkedIn but also gain experience with resumes, cover letters, and face-to-face networking as part of a more traditional job search process. By analyzing sample resumes and cover letters, students will identify strengths and weaknesses and apply best practices in interviewing, including virtual interviews. They will also learn about steps to take after an interview, how to compare multiple job offers and negotiate their salary, and identify what steps they should take if they do not receive a job offer. Students will identify how to prepare for a new job, complete necessary employee paperwork, consider how they will continue to develop their career, and how to ask for a

raise in the future. Finally, students will explore the advantages and disadvantages of self-employment and understand the financial implications of being self-employed.

Career Unit Assignment - PROJECT: Who Aced the Interview Challenge?

PROJECT: Who Aced the Interview Challenge puts students' communication skills to the test with a classroom challenge. In small groups, students practice responding to some of the most commonly asked interview questions, speaking persuasively and passionately to secure the job. Their peers assess them on clarity and quality of their answers, and after a few rounds, the student from each group with the highest score advances to the next round, a classwide competition of each group's winners. Students exercise verbal communication, thoughtful reflection and feedback, and professional public speaking.

Mini-Unit: Alternatives to 4-Year Colleges

Alternatives to 4-Year Colleges Overview

In this mini-unit, students weigh the pros and cons of getting a college degree and evaluate whether their desired career requires a four year degree to be successful. They investigate a variety of other options that do not require a four year college degree including joining the military, entering the workforce from high school, associate degrees, trade and vocational school, apprenticeships, professional certifications, and taking a gap year after graduating high school. Throughout the mini-unit, students conduct research on the options available to them and consider which option(s) might be best for them. At the end of the mini-unit, students set a goal for where they would like to be one year after graduating high school and create a plan for how to meet that goal.

Alternatives to 4-Year Colleges Mini-Unit Assignment - PROJECT: What's Your Plan After High School?

In the assignment PROJECT: What's Your Plan After High School?, students reflect on the various paths they've learned about through the mini-unit and select one to focus on. As they envision themselves following this path, they consider factors such as where they plan to live, how they will support themselves financially, and more. Students then set a S.M.A.R.T. goal for where they would want to be one year after graduating high school on the path they choose. They backwards map *how* they would reach this goal, identifying when they should reach key milestones and how long they expect each milestone to take. Students conclude the project by reflecting on how they can prepare to modify their plan should unexpected events and obstacles occur.

Mini-Unit: Entrepreneurship

Entrepreneurship Overview

The Entrepreneurship mini-unit kicks off with students defining what entrepreneurship is and identifying what characteristics make successful entrepreneurs. Students examine different types of entrepreneurship and apply problem/solution techniques to generate innovative business ideas. The mini-unit has students then analyze why many startups fail and how to overcome obstacles as an entrepreneur. Students also examine ethical considerations they may have to make when starting and running their own business. Students learn about various components of launching their own business including creating a lean business plan, funding options, tax considerations and more.

Entrepreneurship Mini-Unit Assignment - PROJECT: Pitch Your Business Idea

In the assignment PROJECT: Pitch Your Business Idea students build upon the work they've done in CREATE: A Business Idea and CREATE: A Lean Business Plan. Students form teams (startups), select one business plan to pitch to their classmates, and create marketing materials to use during their pitches. Each team then takes turns pitching their business idea while the rest of the class evaluates their pitch. Students reflect on a variety of factors they worked on throughout the project including ethical considerations their group took when forming their business plan, how well their group worked together to create their marketing materials and pitch, what their next steps would be if they were to take their business idea to the next stage in real life, and more. By the end of the project, students will have exercised real-world skills such as teamwork, presenting, and more.

UNIT 8: INSURANCE

Insurance Overview

In this unit, students will gain a comprehensive understanding of insurance and its role in sharing financial risk. They will illustrate how everyone faces financial loss and how insurance mitigates this risk through risk pooling and mathematical calculations. Students will identify factors impacting insurance premiums and understand the relationship between premiums, deductibles, and coverage limits. By distinguishing between types of auto insurance and state requirements on coverage, students will learn to choose appropriate car insurance coverage. They will compare renters and homeowners insurance, assess the need for renters insurance, and read the fine print of rental agreements. Additionally, students will explore health insurance, including costs, plan types, and steps to lower medical expenses, while evaluating employer-sponsored versus individual plans. They will also investigate government healthcare programs, disability insurance, and life insurance policies. Through this unit, students will develop skills in financial analysis, decision-making, reading financial contracts, and understanding the complexities of insurance coverage.

Insurance Unit Assignment - COMPARE: Types of Health Insurance Plans

In the assignment COMPARE: Types of Health Insurance Plans students will learn the basics of different health plan variations based on the type of plan and how costs are divided. Students investigate the different plan tiers currently available and list the trade-offs between various plan elements like deductibles, coinsurance, and out-of-pocket maximums. Students will then complete a compare and contrast table on the plan types such as HMO, PPO, and EPO. They list the steps required for obtaining out-of-network care with each plan. Finally, students will write down the plan choice they feel is best for them based on concrete examples from the preceding research.

UNIT 9: TAXES

Taxes Overview

In this unit, students will develop a thorough understanding of taxes and their significance in personal finance. They will begin by comparing progressive, proportional, and regressive tax systems. They will then learn the difference between marginal and effective tax rates and compare gross income and taxable income. Students will also have an understanding of the various types of taxes that are paid in the U.S. From there, students will learn to read and understand a pay stub, differentiating between gross and net pay. They will also gain an understanding of how the federal government spends tax dollars and whether that spending reflects their own values for nationwide priorities. Students will identify key dates within the tax cycle and compare different tax forms and their purposes. They will determine filing requirements and identify the necessary forms for tax preparation. Students will also compare methods of preparing federal and state taxes, analyze a W-2 form, and understand the difference between flat and progressive tax rates. By completing a 1040 form, they will gain practical experience in tax filing, including attention to detail, data transfer, and following written directions. Finally, students will end the unit by learning when to use the standard deduction vs. itemizing deductions. They will understand the difference between tax credits and tax deductions. They will also explore how tax avoidance differs from tax evasion.

Taxes Unit Assignment - [CALCULATE: Completing a 1040](#)

In the assignment CALCULATE: Completing a 1040 students will explore the cases of five different fictional individuals ensuring they understand how different circumstances affect your tax return. Students are provided with the individuals' name, personal information, employment information and W-2 Form. Next, students will complete tax returns for the individuals using the 1040 provided by the IRS website. Students will follow directions provided and complete a chart with their results documenting refunds and who owed more. Finally, students will audit (peer review) a classmate's completed 1040.

UNIT 10: BUDGETING

Budgeting Overview

In this unit, students will learn the essential aspects of budgeting and its significance in managing personal finances. They will start by understanding the purpose of a budget and classifying expenses into needs and wants. Students will analyze four different budgeting strategies, weighing their pros and cons to determine the most suitable approach for their needs. By prioritizing factors such as housing, utilities, and transportation, students will develop decision-making skills. They will also use soft skills around communication, compromise, flexibility, and shared decision making in a budgeting with roommates simulation. The curriculum includes estimating food costs, learning to save money on groceries, and adjusting dining out budgets, helping students understand the impact of inflation on their budget. Students will also build empathy by exploring the various challenges people may face when trying to stick to their budgets. They will look at how minimum wage differs from a living wage, ways people can budget with a limited or variable income, and identify government benefits that people can use to meet their basic living expenses. Students will create and adjust a spreadsheet budget based on a salaried income. Finally, they'll research budgeting apps to meet specific needs, honing their skills in online research and media literacy.

Budgeting Unit Assignment - [CREATE: A Salary-Based Budget](#)

In the assignment, CREATE: A Salary-Based Budget students will choose a potential career path and determine their take-home pay using an online salary resource. Students will then set aside money to save (5%, 10%, or 15%) and attempt to create an independent adult's budget. Students will have to create their budget based on rent, renters insurance, utilities, transportation, groceries/dining out, retirement contributions, and more. Students will end this assignment by reflecting on the process of budgeting.

UNIT 11: CONSUMER SKILLS

Consumer Skills Overview

Students will learn about how their consumer decisions can be influenced by external forces such as social media, advertisements, dark patterns and more. They will also practice essential skills of being a savvy consumer in the digital age such as comparison shopping, buying and selling on online marketplaces, etc. Students will explore various pitfalls of online shopping including using (and losing track of) multiple subscription services, hidden fees, and data privacy. The curriculum encourages students to think about the impact of their shopping behaviors and how to become a more ethical consumer. Finally, students will review different types of scams, fraud, and ID theft so that they can better protect themselves and their personal information. Throughout the unit, students will reflect on how they can become more mindful consumers and make decisions that align with their values and goals.

Consumer Skills Unit Assignment - [COMPARE: Types of Identity Theft](#)

In this activity, students will conduct research on different types of identity theft and how they can occur. Students can work individually or work in groups to conduct research and share with the rest of the class. After conducting research, students will reflect on ways that they can protect their information to avoid being a victim of identity theft.

Course Materials

Author(s)	Affiliated Institution or Organization	Curriculum URL
Sonia Dalal, Kathryn Dawson, Jessica Endlich, Dave Martin, Ryan Wood	Next Gen Personal Finance	NGPF's Full-Year Course