



MIDLAND PARK PUBLIC SCHOOLS
Midland Park, New Jersey
CURRICULUM

Personal Finance

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Personal Finance

Course Description:

Personal Finance is a course designed to inform students how individual choices directly influence occupational goals and future earnings potential. Real world topics covered will include income, money management, spending and credit, as well saving and investing. Students will design personal and household budgets; simulate use of checking and saving accounts; demonstrate knowledge of finance, debt, and credit management; and evaluate and understand insurance and taxes. This course will provide a foundational understanding for making informed personal financial decisions. Students will gain first-hand knowledge about how their personal finances impact their ability to become entrepreneurs. Topics including franchising, forms of business ownership, and emerging careers will be infused throughout the curriculum.

Suggested Course Sequence:

Unit 1: Planning Personal Finances: Month 1

Unit 2: Banking and Credit: Month 2

Unit 3: Investing Financial Resources: Months 2-4

Unit 4: Stock Market Simulation: Months 3-5

Unit 5: Protecting Your Finances – Insurance and Tax Planning: Months 4-5

*Meets personal financial literacy graduation requirement.

**Offered to students in grades 9-12.

Unit 1 Overview

Content Area: Social Studies/Business/Mathematics

Unit Title: Planning Personal Finances

Target Course/Grade Level: 9-12

Unit Summary:

This unit introduces students to the concept of financial planning and provides the foundation for using personal financial planning techniques. Students will learn how to create a financial plan using the 6 steps of the financial planning process. Students will explain the relationship between financial documents and money management strategies and how to create a budget.

21st century themes: Students develop increasingly sophisticated 21st Century life skills and personal financial literacy. They engage in the process of career preparation by participating in structured learning experiences, specialized programs, and advanced courses that reflect personal aptitudes and career interests found within one or more of the 16 career clusters developed by the States' Career Cluster Initiative.

Learning Targets

Content Standards: 9.2 Personal Financial Literacy: All students will develop skills and strategies that promote personal and financial responsibility related to financial planning, savings, investment, and charitable giving in the global economy.

CPI#	Cumulative Progress Indicator (CPI)
9.2.12.A.1	Analyze the relationship between various careers and personal earning goals.
9.2.12.B.1	Prioritize financial decisions by systematically considering alternatives and possible consequences.
9.2.12.B.2	Compare strategies for saving and investing and the factors that influence how much should be saved or invested to meet financial goals.
9.2.12.B.3	Construct a plan to accumulate emergency "rainy day" funds.
9.2.12.B.4	Analyze how income and spending plans are affected by age, needs and resources.
9.2.12.B.6	Design and utilize a simulated budget to monitor progress of financial plans.

Unit Essential Questions

- What are the 6 steps used to create financial planning?
- What is the opportunity costs associated with financial planning?
- What is and how important is compound interest?
- What is the relationship between timing of your goals and the type of good or service that you want?
- Why is it important to distinguish between your needs and your wants?

Unit Enduring Understandings

Students will understand that...

- Setting short/medium and long term goals are essential for personal financial planning.
- Budgets are easy to create and hard to stick to.
- Just like every business, every family should have a budget to ensure that you have enough disposable income and won't go into debt.
- How much money you should have set aside for your "Rainy Day Fund."
- Explain opportunity cost with financial decisions.

Unit Learning Targets

Students will know...

- How to create a personal budget
- How to create a personal balance sheet and cash flow statement
- How to increase their personal savings

Evidence of Learning

Summative Assessment (X days)

- Unit Test
- Research Projects
- Portfolio Assessments

Equipment Needed: ELMO, Interwrite Board, DVD Player

Teacher Resources:
Formative Assessments

- | | |
|--|---|
| <ul style="list-style-type: none"> ▪ Workbook Activities ▪ Section Quizzes ▪ Projects | <ul style="list-style-type: none"> ▪ End of Chapter Questions ▪ Current Events ▪ Enrichment/Application Activities |
|--|---|

Lesson Plans

Lesson #	Lesson Name	Time frame (days)
1	Chapter 10 – Financial Decisions and Goals	1.5
2	Chapter 10 – Opportunity Costs and Strategies	1.5
3	Chapter 11 – Planning Your Career	1.5
4	Chapter 11 – Employment and Career Development	1.5
5	Chapter 12 – Organizing Financial Records	1
6	Chapter 12 – Personal Financial Statements	1
7	Chapter 12 – Budgeting for Financial Goals	1
8	Chapter 13 – Consumer Purchasing	1.5
9	Chapter 13 – Resolving Customer Complaints	1.5

Note: The total number of days in the pacing guide is fewer than the typical 90-day semester to allow for flexibility in planning due to testing, school cancellations, or shortened class periods.

Teacher Notes:
Curriculum Development Resources

Click links below to access additional resources used to design this unit:

- <http://www.moneyskill.org>
- <http://jumpstart.org/activities-an-initiatives.html>
- <http://www.fdic.gov/consumers/consumer/moneystart/overview.html>
- <http://www.frbsf.org/community/webresources/bankersguide.pdf>
- <http://practicalmoneyskills.com/>
- <http://www.uen.org/cc/uen/pub/displayCoreCourse.action?cclid=520802>
- <http://educationcents.org/?gclid=CNGp0-7vjalCFQ9N2godGXjoUg>
- <http://www.americasaves.org>
- <http://www.daveramsey.com>

Unit 2 Overview

Content Area: Social Studies/Business/Mathematics**Unit Title:** Banking and Credit**Target Course/Grade Level:** 9-12**Unit Summary:**

In this unit, students will explore the wide range of services that can help them plan, manage, and save in order to achieve their financial goals. Chapter (14) discusses the selection and use of financial services, such as the different kinds of savings and checking accounts, longer-term savings (certificates of deposit and U.S. Savings bonds), investment services, loans, and other credit services. In Chapter (15), students will learn about the advantages and disadvantages of consumer credit, how to calculate the cost of credit, and how to manage debt. Chapter (16) explains the finances of housing. Students will learn how to calculate the costs of buying a house and describe the buying process.

21st century themes: Students develop increasingly sophisticated 21st Century life skills and personal financial literacy. They engage in the process of career preparation by participating in structured learning experiences, specialized programs, and advanced courses that reflect personal aptitudes and career interests found within one or more of the 16 career clusters developed by the States' Career Cluster Initiative.

Learning Targets

Content Standards: 9.2 Personal Financial Literacy: All students will develop skills and strategies that promote personal and financial responsibility related to financial planning, savings, investment, and charitable giving in the global economy.

CPI#	Cumulative Progress Indicator (CPI)
9.2.12.C.1-4	Credit management includes making informed choices about sources of credit and requires an understanding of the cost of credit.
9.2.12.C.5-8	Credit worthiness is dependent on making informed credit decisions and managing debt responsibly.
9.2.12.D.1	Summarize how investing builds wealth and assists in meeting long-and-short-term financial goals.
9.2.12.D.2	Assess factors that influence financial planning.
9.2.12.D.3	Justify the use of savings and investment options to meet targeted goals.
9.2.12.D.4	Analyze processes and vehicles for buying and selling investments.
9.2.12.D.7	Relate savings and investment results to achievement of financial goals.

Unit Essential Questions

- What are the three main categories of services offered by financial institutions?
- What are some of the costs and benefits of a certificate of deposit? Why are these benefits important to know?
- How does credit work? What are two advantages and disadvantages of using credit?
- What types of credit can be useful? How is credit useful?

Unit Enduring Understandings

Students will understand that...

- Credit worthiness is an important aspect of financial planning.
- Savings and Investing is important to start as soon as possible.
- Rainy Day funds can reduce the cost of having to use credit.
- Credit is not a bad thing, but the misuse of credit IS harmful.

Unit Learning Targets

Students will know...

- The different types of financial institutions
- How to identify the parts of a check and write out a check, record the transaction and reconcile at the end of the month

Students will be able to...

- Explain the meaning of Consumer Credit.
- Differentiate between closed-end and open-end credit.
- Name the 5 C's of credit and how to build, protect and keep your credit rating.
- Name the major credit reporting agencies.

Evidence of Learning

Summative Assessment (X days)

- Unit Test
- Research Projects
- Portfolio Assessments
- Checking Account Simulation

Equipment Needed: ELMO, Interwrite Board, DVD Player

Teacher Resources: Business Week Magazines

Formative Assessments

- Workbook Activities
- Section Quizzes
- Projects
- End of Chapter Questions
- Current Events
- Enrichment/Application Activities

Lesson Plans

Lesson #	Lesson Name	Time frame (hours/days)
1	Chapter 14 – Financial Services and Institutions	2
2	Chapter 14 – Savings Plans and Payment Methods	2
3	Chapter 15 – What is Consumer Credit?	1
4	Chapter 15 – The Costs and Methods of Obtaining Credit	1
5	Chapter 15 – Protecting Your Credit	1
6	Chapter 15 – Managing Your Debt	1
7	Chapter 16 – Housing Options	1
8	Chapter 16 – Renting a Residence	1
9	Chapter 16 – Buying and Selling a Home	1

Note: The total number of days in the pacing guide is fewer than the typical 90-day semester to allow for flexibility in planning due to testing, school cancellations, or shortened class periods.

Teacher Notes:

This Unit will consist of a College Loan Project which will not only help the student identify cost of college but the cost of financing one's education. Finaid.org website has loan calculators that will assist the student in finding out how much their education will cost with interest over a long period of time.

Curriculum Development Resources

Click links below to access additional resources used to design this unit:

- <http://www.moneyskill.org>
- <http://www.Studentfinancedomain.org>
- <http://jumpstart.org/activities-an-initiatives.html>
- <http://www.fdic.gov/consumers/consumer/moneystart/overview.html>
- <http://www.frbsf.org/community/webresources/bankersguide.pdf>
- <http://practicalmoneyskills.com/>
- <http://www.uen.org/cc/uen/pub/displayCoreCourse.action?ccld=520802>
- <http://educationcents.org/?gclid=CNGp0-7vjalCFQ9N2godGXjoUg>

Unit 3 Overview

Content Area: Social Studies/Business/Mathematics**Unit Title:** Investing Financial Resources**Target Course/Grade Level:** 9-12**Unit Summary:**

This unit describes how to put financial plans into action through investing. The unit discusses how investing can increase resources, which is an important part of achieving financial goals. In Chapter (8), students learn how to prepare for a savings or an investment program, identify investment alternatives, and obtain investment information. Chapter (9) explains the difference between common and preferred stocks, how to evaluate stocks, and how to buy and sell stocks. Chapter (10) describes corporate bonds, government bonds, and mutual funds. Chapter (11) explores the advantages and disadvantages of real estate investments as well as alternative investments, such as precious metals, gems, and collectibles.

21st century themes: Students develop increasingly sophisticated 21st Century life skills and personal financial literacy. They engage in the process of career preparation by participating in structured learning experiences, specialized programs, and advanced courses that reflect personal aptitudes and career interests found within one or more of the 16 career clusters developed by the States' Career Cluster Initiative.

Learning Targets

Content Standards: 9.2 Personal Financial Literacy: All students will develop skills and strategies that promote personal and financial responsibility related to financial planning, savings, investment, and charitable giving in the global economy.

CPI# **Cumulative Progress Indicator (CPI)**

9.2.12.D.8 Differentiate among various investment products and savings vehicles and how to use them most effectively.

9.2.12.D.9 Assess the role of revenue-generating assets as mechanisms for accruing and managing wealth.

9.2.12.D.10 Compare and contrast the past and present role of government in the financial industry and in the regulation of financial markets.

9.2.12.D.11 Determine the impact of various market events on stock market prices and on other savings and investments.

9.2.12.D.12 Evaluate how taxes affect the rate of return on savings and investments.

9.2.12.D.13 Analyze how savings, retirement plans, and other investment options help to shift current income for purposes of tax reporting and filing.

Unit Essential Questions

- What factors might affect your investment choices?
- How do primary and secondary stock markets differ?
- What are the 3 pieces of information about corporate bonds that you could find in the bond section of a newspaper?
- Why is compounding interest better than the Simple Interest Method?
- Why is holding a bond safer than owning stock? Why can't bond holders vote on a company's Board of Directors?

Unit Enduring Understandings

Students will understand that...

- Identifying sources of information for selecting bond investments is important.
- Corporations have reasons for issuing bonds.
- There is a difference between stocks and bonds.
- Power of compounding investment returns on the bottom line.

Unit Learning Targets

Students will know...

- How stocks are bought and sold
- The factors that affect stock prices

Students will be able to...

- Identify factors that affect your investment choices.
- Explain the reason for investing in common and preferred stock.

Evidence of Learning

Summative Assessment (X days)

- Unit Test
- Research Projects
- Portfolio Assessments

Equipment Needed: ELMO, Interwrite Board, DVD Player

Teacher Resources: Guest speaker (Certified Financial Planner from local tax office)
Wall Street Journal

Formative Assessments

- Workbook Activities
- Section Quizzes
- Projects
- End of Chapter Questions
- Current Events
- Enrichment/Application Activities

Lesson Plans

Lesson #	Lesson Name	Time frame (hours/days)
1	Chapter 17 – Preparing for a Savings or Investment Program	1
2	Chapter 17 – Savings and Investment Options	1
3	Chapter 17 – Reducing Risk and Sources of Information	1
4	Chapter 18 – Common and Preferred Stocks	1
5	Chapter 18 – Evaluating Stocks	1
6	Chapter 18 – Buying and Selling Stocks	1
7	Chapter 19 – Corporate and Government Bonds	1
8	Chapter 19 – Investing in Bonds	1
9	Chapter 19 – Mutual Funds	1
10	Chapter 19 – Investing in Mutual Funds	1
11	Chapter 20 – Real Estate Investment	1
12	Chapter 20 – Precious Metals, Gems and Collectibles	1

Note: The total number of days in the pacing guide is fewer than the typical 90-day semester to allow for flexibility in planning due to testing, school cancellations, or shortened class periods.

Teacher Notes:

Make sure students know the role of investing in the stock market in the financial plan. It is a LONG TERM Option, not a get rich quick scheme. Things that we save for are Retirement, College, and Homes.

Curriculum Development Resources

Click links below to access additional resources used to design this unit:

- <http://www.moneyskill.org>
- <http://jumpstart.org/activities-an-initiatives.html>
- <http://www.fdic.gov/consumers/consumer/moneystart/overview.html>
- <http://www.frbsf.org/community/webresources/bankersguide.pdf>
- <http://practicalmoneyskills.com/>
- <http://www.uen.org/cc/uen/pub/displayCoreCourse.action?ccId=520802>
- <http://educationcents.org/?gclid=CNGp0-7vjalCFQ9N2godGXjoUg>

Unit 4 Overview

Content Area: Social Studies/Business/Mathematics

Unit Title: Stock Market Simulation

Target Course/Grade Level: 9-12

Unit Summary:

This unit will be project based and students will have to research and create a stock portfolio. Students will have to base all prior knowledge and select companies of choice. They will track three companies for thirty days and record its daily closing price. Students will then calculate whether they have a profit or loss. Research the companies' history, market trends, product line and present to the class.

21st century themes: Students develop increasingly sophisticated 21st Century life skills and personal financial literacy. They engage in the process of career preparation by participating in structured learning experiences, specialized programs, and advanced courses that reflect personal aptitudes and career interests found within one or more of the 16 career clusters developed by the States' Career Cluster Initiative.

Learning Targets

Content Standards: 9.2 Personal Financial Literacy: All students will develop skills and strategies that promote personal and financial responsibility related to financial planning, savings, investment, and charitable giving in the global economy.

CPI#	Cumulative Progress Indicator (CPI)
9.2.12.D.1	Summarize how investing builds wealth and assists in meeting long-and-short term financial goals.
9.2.12.D.2	Assess factors that influence financial planning.
9.2.12.D.3	Justify the use of savings and investment options to meet targeted goals.
9.2.12.D.4	Analyze processes and vehicles for buying and selling investments.
9.2.12.D.5	Compare the risk, return, and liquidity of various savings and investment alternatives.
9.2.12.D.6	Explain how government and independent financial services and products are used to achieve personal financial goals.
9.2.12.D.7	Relate savings and investment results to achievement of financial goals.

Unit Essential Questions

- What are trading techniques that are used by investors and speculators?
- Why is it important to be directly involved in your investment program?

Unit Enduring Understandings

Students will understand that...

- Choosing a stock should be products that you, the consumer, use on a daily basis.
- They can look up stocks on the internet.

Unit Learning Targets

Students will know...

- How to request and study an annual report from each company
- How to buy and sell stocks and the different types of brokerage firms

Students will be able to...

- Examine how to watch their prices change and graph their progress daily.
- Make informed investment decisions based on public information.

Evidence of Learning

Summative Assessment (X days)

- Research Projects
- Portfolio Assessments

Equipment Needed: ELMO, Interwrite Board, DVD Player

Teacher Resources: Guest Speaker – Stockbroker (American Portfolio or Raymond James)

Formative Assessments

- Workbook Activities
- Projects
- Internet Extension Projects.

Lesson Plans

Lesson #	Lesson Name	Time frame (hours/days)
1	Stock Market Simulation (See below)	8 Weeks

Teacher Notes:

Play Stock Market Game. Each student will get \$100,000 to invest over the rest of the semester. Students will be responsible for defending their stock choices as doing research on each individual company they invest in. Students must understand that investing is a long term savings plan and not a get rich quick scheme. Compare Historical Stock returns over a long period of time to returns from other savings plans.

Curriculum Development Resources

Click links below to access additional resources used to design this unit:

- <http://www.moneyskill.org>
- <http://jumpstart.org/activities-an-initiatives.html>
- <http://www.fdic.gov/consumers/consumer/moneystart/overview.html>
- <http://www.frbsf.org/community/webresources/bankersguide.pdf>
- <http://practicalmoneyskills.com/>
- <http://www.uen.org/cc/uen/pub/displayCoreCourse.action?cclid=520802>
- <http://educationcents.org/?gclid=CNGp0-7vjalCFQ9N2godGXjoUg>
- <http://www.smartaboutmoney.org>

Unit 5 Overview

Content Area: Social Studies/Business/Mathematics

Unit Title: Protecting your finances: Insurance and Tax Planning

Target Course/Grade Level: 9-12

Unit Summary:

This unit introduces students to basic information about protecting financial resources. (Chapter 21), students will learn about preparing a federal income tax return and selecting the best tax strategies for current and future financial and personal needs. (Chapter 22) explains and discusses home and motor vehicle insurance, and Chapter (23) describes health, disability, and life insurance. The unit concludes with Chapter (24), which discusses protecting students' future financial resources for retirement and explains the importance estate planning.

21st century themes: Students develop increasingly sophisticated 21st Century life skills and personal financial literacy. They engage in the process of career preparation by participating in structured learning experiences, specialized programs, and advanced courses that reflect personal aptitudes and career interests found within one or more of the 16 career clusters developed by the States' Career Cluster Initiative.

Learning Targets

Content Standards: 9.2 Personal Financial Literacy: All students will develop skills and strategies that promote personal and financial responsibility related to financial planning, savings, investment, and charitable giving in the global economy.

CPI#	Cumulative Progress Indicator (CPI)
9.2.12.G.1	Analyze Risks and benefits in various financial situations.
9.2.12.G.2	Insurance is designed to protect the consumer against unintended losses.
9.2.12.G.2-6	Differentiate the costs and benefits of renter's and homeowner's insurance.
9.2.12.G.4	Evaluate individual and family needs for insurance protection using opportunity-cost analysis.

Unit Essential Questions

- What is taxable income?
- What are the steps to complete a W-4 form?
- What are the 3 main types of motor vehicle insurance that cover bodily insurance?
- What is the purpose of life insurance?
- Why do tax brackets increase with income?
- What is the difference between taxable income and effective tax rate? Which one is more important?

Unit Enduring Understandings

Students will understand that...

- Tax planning is important.
- Schedule A (itemized deductions) are important.
- Our tax system is based on a sliding scale.
- Our tax system is constantly changing with politics.
- There is a difference between liability and collision insurance.
- Insurance protects you from financial loss.
- Liability insurance is mandatory in the state of New Jersey.
- There is an appropriate amount of life insurance.

Unit Learning Targets

Students will know...

- How to identify tax strategies
- The types of federal income tax forms

Students will be able to...

- Identify important types of motor vehicle insurance coverage
- Analyze the factors that influence the amount of coverage and cost of home insurance

Evidence of Learning**Summative Assessment (X days)**

- Unit Test
- Research Projects
- Portfolio Assessments

Equipment Needed: ELMO, Interwrite Board, DVD Player

Teacher Resources:

Formative Assessments

- | | |
|--|---|
| <ul style="list-style-type: none"> ▪ Workbook Activities ▪ Section Quizzes ▪ Projects | <ul style="list-style-type: none"> ▪ End of Chapter Questions ▪ Current Events ▪ Enrichment/Application Activities |
|--|---|

Lesson Plans

Lesson #	Lesson Name	Time frame, day(s)
1	Chapter 21 – Income Tax Fundamentals	1
2	Chapter 21 – Preparing an Income Tax Return	1
3	Chapter 21 – Tax Assistance and Strategies	1
4	Chapter 22 – Insurance and Risk Management	1
5	Chapter 22 – Home and Property Insurance	1
6	Chapter 22 – Motor Vehicle Insurance	1
7	Chapter 23 – Health Insurance and Financial Planning	1
8	Chapter 23 – Private and Government Plans	1
9	Chapter 23 – Disability Insurance	1
10	Chapter 23 – Life Insurance	1
11	Chapter 24 – Retirement Planning	1
12	Chapter 24 – Planning Retirement Income	1
13	Chapter 24 – Estate Planning and Taxes	1

Note: The total number of days in the pacing guide is fewer than the typical 90-day semester to allow for flexibility in planning due to testing, school cancellations, or shortened class periods.

Teacher Notes:

We will talk about the role of the IRS in our society. Discuss the different type of taxes in our society including, sales tax, real estate tax, income tax, inheritance tax. What do we get for the taxes that we pay? Students should be able to differentiate between different types of income tax (Federal, State, and City).

Curriculum Development Resources

Click links below to access additional resources used to design this unit:

- <http://www.moneyskill.org>
- <http://jumpstart.org/activities-an-initiatives.html>
- <http://www.fdic.gov/consumers/consumer/moneystart/overview.html>
- <http://www.frbsf.org/community/webresources/bankersguide.pdf>
- <http://practicalmoneyskills.com/>
- <http://www.uen.org/cc/uen/pub/displayCoreCourse.action?ccld=520802>
- <http://educationcents.org/?gclid=CNGp0-7vjalCFQ9N2godGXjoUg>
- <http://www.americasaves.org>
- <http://www.daveramsey.com>