## Personal Finance
### Social Studies

### Quarter 1

<table>
<thead>
<tr>
<th>Unit 1</th>
<th>Unit 2</th>
<th>Unit 3</th>
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<tbody>
<tr>
<td>2 weeks</td>
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</table>

**Individuals and Income**
- SSPFL1 Evaluate various sources of income and analyze variables that affect a person's income.
- SSPFL10 Describe how government taxing and spending decisions affect consumers.

**Financial Institutions**
- SSPFL2 Describe how budgeting and actively reviewing finances can be used to allocate scarce income.
- SSPFL6 Analyze the purpose and functions of various financial institutions.

**Credit and the Consumer**
- SSPFL3 Evaluate different methods for paying for goods and services.
- SSPFL5 Describe the importance of credit and having a favorable credit score.

### Quarter 2

<table>
<thead>
<tr>
<th>Unit 4</th>
<th>Unit 5</th>
<th>Unit 6</th>
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<tr>
<td>3 weeks</td>
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**Investment**
- SSPFL7 Explain how interest rates affect various consumer decisions.
- SSPFL8 Evaluate reasons for and various methods of investment.

**Consumer Protection**
- SSPFL11 Explain and evaluate various forms of consumer protection.
- SSPFL12 Explain sources of and protection against identity theft.

**Risk Management and Decision Making**
- SSPFL9 Describe how insurance and other risk-management strategies protect against financial loss.
- SSPFL4 Evaluate alternatives for life after high school including college, technical school, internships, working, military, doing nothing (taking a “gap year”), traveling, or other options.
Collaboration, Communication, Creativity, and Critical Thinking skills are embedded within the language of the Henry Teaching and Learning Standards

**HCS Graduate Learner Outcome**

As a Henry County graduate, I will apply the concepts and processes from economics to issues of personal finance and local, national, and global markets.

**GA Standard Code**

**SSPFL1** Evaluate various sources of income and analyze variables that affect a person's income.

- **SSPFL1a** Analyze income as a scarce resource that must be allocated.
- **SSPFL1b** Compare different types of income including hourly wages, salary, tips, independent contractor services (Form 1099), dividends, and capital gains.
- **SSPFL1c** Analyze how career choice, education, skills, and economic conditions are related to income and levels of unemployment.
- **SSPFL1d** Describe how income taxes affect disposable income.
- **SSPFL1e** Review and complete a sample federal individual income tax form 1040EZ or 1040A.
- **SSPFL1f** Describe the basic components of a pay-stub including gross pay, net pay, and common deductions (i.e. federal and state income tax, Federal Insurance Contributions Act (FICA– which includes Social Security and Medicare), and elective deductions like insurance and tax-deferred savings).

**SSPFL2** Describe how budgeting and actively reviewing finances can be used to allocate scarce income.

- **SSPFL2a** Explain the importance of setting short-term, medium-term, and long-term savings goals.
- **SSPFL2b** Differentiate between needs and wants.
- **SSPFL2c** Analyze the basic components of a personal budget including income, expenses, and savings.
- **SSPFL2d** Explain how to reconcile a checking account, either online or on paper, including how to account for transactions that have not been posted (i.e. checks or weekend debit card transactions).
- **SSPFL2e** Describe overdraft fees including why they are assessed and how to avoid them.
- **SSPFL2f** Explain the concept of net worth.
<table>
<thead>
<tr>
<th>SSPFL3</th>
<th>Evaluate different methods for paying for goods and services.</th>
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<tbody>
<tr>
<td>SSPFL3a</td>
<td>Describe advantages and disadvantages of paying for goods and services with cash, checks, debit cards, credit cards, and other options.</td>
</tr>
<tr>
<td>SSPFL3b</td>
<td>Compare and contrast debit, credit, and prepaid cards in terms of how they work, acceptability, and the costs associated with each.</td>
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<tr>
<td>SSPFL3c</td>
<td>Explain how to avoid fees when using debit, credit, and pre-paid cards.</td>
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<tr>
<td>SSPFL3d</td>
<td>Explain the major consumer protections related to debit, credit, and pre-paid cards, especially if they are lost or stolen.</td>
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<thead>
<tr>
<th>SSPFL4</th>
<th>Evaluate alternatives for life after high school including college, technical school, internships, working, military, doing nothing (taking a “gap year”), traveling, or other options.</th>
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<tbody>
<tr>
<td>SSPFL4a</td>
<td>Use a rational decision making model to identify the most appropriate alternatives for life after high school including college, technical school, internships, working, military, doing nothing (taking a “gap year”), traveling, or other options.</td>
</tr>
<tr>
<td>SSPFL4b</td>
<td>Describe opportunity cost as it relates to the alternatives for life after high school including college, technical school, internships, working, military, doing nothing (taking a “gap year”), traveling, or other options.</td>
</tr>
<tr>
<td>SSPFL4c</td>
<td>Evaluate costs and benefits of various ways to pay for post-high school life including scholarships, employment, work-study programs, loans, grants, savings, prior investments, and other options.</td>
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<tr>
<td>SSPFL4d</td>
<td>Review and complete a sample Free Application for Federal Student Aid (FAFSA) form.</td>
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<tr>
<th>SSPFL5</th>
<th>Describe the importance of credit and having a favorable credit score.</th>
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<tbody>
<tr>
<td>SSPFL5a</td>
<td>Define credit and interest rates</td>
</tr>
<tr>
<td>SSPFL5b</td>
<td>Describe factors that affect credit worthiness and the ability to receive favorable interest rates including character (credit score), collateral, and capacity to pay.</td>
</tr>
<tr>
<td>SSPFL5c</td>
<td>Describe the basic components of a credit score including payment history, debt to income ratio, amount owed, length of credit history, types of credit used, amount of available credit, and recent credit applications.</td>
</tr>
<tr>
<td>SSPFL5d</td>
<td>Describe different ways financial institutions, employers, and other parties use credit reports and credit scores.</td>
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<tr>
<td>SSPFL5e</td>
<td>Describe how to access one’s credit report and credit score.</td>
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<tr>
<td>SSPFL5f</td>
<td>Analyze and evaluate a sample credit report.</td>
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SSPFL5g Explain how to begin building a good credit history at an early age.
SSPFL5h Explain causes of personal bankruptcy and describe consequences of declaring bankruptcy

HCS Teaching & Learning Standards

SSPFL6 Analyze the purpose and functions of various financial institutions.
SSPFL6a Analyze services offered by different financial institutions including banks, credit unions, payday lenders, and title pawn lenders.
SSPFL6b Explain that some financial institutions are for profit and others are non-profit and how that affects the lending behavior of the institution.
SSPFL6c Compare the benefits and drawbacks of different financial institutions including banks, credit unions, payday lenders, and title pawn lenders.
SSPFL6d Describe difficulties “unbanked” people face; including lack of security, difficulties securing financial services, and increased financial cost compared to using traditional financial institutions.

SSPFL7 Explain how interest rates affect various consumer decisions.
SSPFL7a Explain how actions taken by the Federal Reserve System affect interest rates.
SSPFL7b Compare interest rates on loans and credit cards from different institutions including banks, credit unions, pay-day loan facilities, and title-pawn.
SSPFL7c Define annual percentage rate and analyze how different interest rates can affect monthly payments on loans.
SSPFL7d Explain the difference between simple and compound interest and the difference between fixed and variable interest.
SSPFL7e Define nominal and real returns and explain how inflation affects savings and investment accounts earning interest.

SSPFL8 Evaluate reasons for and various methods of investment.
SSPFL8a Evaluate the risk and return of a variety of savings and investment options including savings accounts, certificates of deposit, stocks, bonds, and mutual funds.
SSPFL8b Explain the advantages of using tax-advantaged retirement planning including a tradition Individual Retirement Account (IRA), a Roth IRA, a myRA, and a company 401K or 403b.
SSPFL8c Describe the importance of diversification investing.
SSPFL8d Describe the differences in strategies used for long-term investing vs. short term investing.
SSPFL9  Describe how insurance and other risk-management strategies protect against financial loss.

SSPFL9a  Define insurance as an agreement where one party agrees to pay for another’s damage or loss in exchange for payment.

SSPFL9b  Define risk as it relates to various assets (i.e. your person, property, or investments).

SSPFL9c  Describe various types of insurance including automobile, health, life (whole and term), disability, and property.

SSPFL9d  Review and describe the basic components of a sample automobile, health, and property insurance policy.

SSPFL9e  Analyze different methods for obtaining health insurance including through an employer, private purchase, Consolidated Omnibus Budget Reconciliation Act (COBRA), and through various health insurance exchanges.

SSPFL9f  Analyze the costs and benefits associated with different types of insurance, including copays, deductibles, premiums, shared liability, and asset protection.

SSPFL9g  Define insurability and explain why insurance rates can vary.

SSPFL10  Describe how government taxing and spending decisions affect consumers.

SSPFL10a  Define progressive, regressive, and proportional taxes.

SSPFL10b  Analyze the purpose of different types of taxes including income, property, sales, excise, and capital gains.

SSPFL10c  Explain how an increase in sales tax affects different income groups.

SSPFL10d  Describe government programs designed to provide assistance to low income individuals such as the Supplemental Nutrition Assistance Program (SNAP) (including the special program for Women, Infants, and Children (WIC)), Medicaid, State Children’s Health Insurance Program (SCHIP), and public housing.

SSPFL10e  Explain how unemployment insurance is provided by federal and state governments.

SSPFL11  Explain and evaluate various forms of consumer protection.

SSPFL11a  Describe the roles of the Securities and Exchange Commission (SEC), Federal Trade Commission (FTC), National Credit Union Association (NCUA), Federal Deposit Insurance Corporation (FDIC), and the Consumer Financial Protection Bureau (CFPB) in protecting consumers.

SSPFL11b  Compare different methods for lodging consumer complaints (e.g., Better Business Bureau, usa.gov/consumer-complaints, direct contact with business).

SSPFL11c  Explain the primary purpose of important consumer legislation including the Truth in Lending Act, Fair Debt Collection Practices Act, Fair Credit Reporting Act, and the Dodd-Frank Act.
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<tr>
<th>Standard</th>
<th>Description</th>
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<tbody>
<tr>
<td>SSPFL12a</td>
<td>Describe common ways identity theft happens including dumpster diving, skimming, phishing, stealing, and hacking.</td>
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<tr>
<td>SSPFL12b</td>
<td>Analyze ways to protect yourself from identity theft including shredding important documents, not opening attachments to unknown emails, not revealing personal information over the phone or email, using secure networks, regularly checking your credit score, and changing passwords on accounts.</td>
</tr>
<tr>
<td>SSPFL12c</td>
<td>Describe steps that should be taken if a person is the victim of identity theft including getting replacement credit cards, freezing credit histories, alerting appropriate officials, and changing passwords.</td>
</tr>
<tr>
<td>SSPFL12d</td>
<td>Describe the basic characteristics of investment scams such as Ponzi schemes, pump and dumps, and “advance fee” scams and how to avoid them.</td>
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