

Personal Finance (Available in English and Spanish)

SCOPE OF COURSE

This course could also be called consumer math. It is a course about making decisions and solving problems. Studying math skills and money handling as they relate to the responsibilities faced by adults in the working world will help students analyze choices and improve their decision-making ability. This course will help students develop skills in money management as they apply knowledge of mathematics to real-life situations such as calculating wages, developing a budget, using credit, and planning to rent or buy a home. It will help them become more confident in using math skills to make personal decisions.

SEQUENCE OF SKILLS

UNIT 1 – Earnings and Income Tax

- Introduction to various methods of being paid for work done
- Calculate weekly wages
- Review decimal point placement when multiplying decimals
- Determining the number of hours worked
- Calculate overtime earnings based on regular rate of pay
- Calculate piecework earnings
- Learn about being paid on commission: what it is, how to compute, what kinds of jobs are paid this way, and advantages and disadvantages of this form of payment
- Salary and combinations: pay periods and computing straight salary or combined with commissions
- Payroll deductions
- Reading earnings statements
- Calculating net pay
- Withholding allowances: filling out a W-4 form
- Calculate city and state income taxes as a portion of earnings
- Calculate FICA as a portion of earnings for regular and self employment
- Federal income tax
- Fringe benefits

UNIT 2 – Dealing with Money

- Review adding, subtracting, and multiplying money amounts
- Define and practice using terms associated with money
- Find the cost of goods and services using a price list
- Add and/or multiply the cost of good and services to find the total cost of a purchase
- Calculate city and state sales taxes on a purchase
- Calculate change according to the cost and payment
- Make change by addition from cost of item to the amount of payment
- Fill out sample money orders
- Calculate the fees for purchasing money orders
- Practice using a signature card for a checking account
- Define and use terms related to checking and savings accounts
- Fill out deposit slips to deposit money in a checking account
- Endorse checks
- Fill out checks
- Protecting your checking account
- Advantages and disadvantages of debit cards
- Calculate ATM withdrawals, including cash and fees
- Use of a register to track payments, withdrawals, and deposits for a checking account
- Practice using an imaginary checking account for one month
- Reconcile a checking account using a bank statement and check register
- Savings accounts and simple interest

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SEQUENCE OF SKILLS

UNIT 3 – Budgeting and Credit

- Calculate monthly income
- Look at common types of monthly expenses
- Explain the difference between a need and a want
- Explain the difference between the two main types of expenses
- Calculate fixed expenses and flexible expenses
- Create and use a monthly budget
- Track actual expenses and compare to the budgeted amount
- Track savings using a monthly budget summary
- Learn to distinguish between necessary and careless or wasteful spending
- Learn how much money to save in an emergency fund
- Look at ways that unplanned expenses can add up and cause financial problems if not anticipated
- Learn about the three main types of credit
- Calculate the number of payments or length of payment plan for installment credit
- Learn about credit limits with revolving credit
- Calculate simple interest for a loan
- Examine how the length of a loan affects how much interest the borrower pays
- Calculate fees and minimum payment amounts for credit cards
- Learn to read a credit report
- Calculate total money owed to lenders
- Develop a plan to repay loans in order of priority
- Calculate a debt limit of 20% of yearly net income
- Calculate a limit on debt payments of 10% of monthly net income
- Calculate total assets and total liabilities
- Calculate net worth

UNIT 4 – Housing Costs

- Calculate move-in costs for renting
- Calculate monthly cost of rental housing
- Learn to read and understand a lease
- Find the cost and coverage of renters insurance
- Compare the monthly cost of renting versus buying
- Calculate the down payment for a house as a percentage of the total cost of the house
- Find the amount of time needed to save a down payment
- Learn about private mortgage insurance
- Calculate the interest repaid on a mortgage, depending on the length of the loan and the interest rate
- Calculate property tax on the assessed value of real estate
- Find the monthly cost of homeowners insurance based on the annual premium
- Find the total annual cost of insurance with the basic and additional coverage
- Calculate a monthly house payment including the costs of property tax and homeowners insurance
- Calculate the breakdown of charges on a water bill
- Learn to read a water and gas meters
- Calculate the charges for natural gas by unit
- Figure the equal monthly payment for natural gas
- Learn to read an electric meter
- Calculate the charges for electricity by unit
- Calculate the energy consumption of some household appliances
- Calculate the cost of local and long distance service, depending on the fees and cost per minute for calling
- Calculate the cost of different wireless service plans
- Calculate the cost of some types of home repair.
- Compare the cost of buying furniture and appliances to the cost of renting-to-own

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UNIT 5 – Smart Shopping

- Find the cost of buying goods in quantity
- Compare costs for different sized containers of the same item
- Learn about seven common types of advertising appeals
- Calculate savings when buying goods or services on special
- Find the amount of discount for a sale item
- Find the cost of an item after a rebate
- Calculate sale prices according to the dollar amount, percent, or fraction off the original prices
- Learn how layaway plans and agreements work
- Calculate the deposit amount for a layaway plan
- Find the additional cost of using layaway
- Find out how much merchandise you would need to buy to offset the cost of joining a buying club
- Learn to recognize the warning signs of a dishonest buying club
- Read and understand a catalog entry
- Fill out an order form for a catalog order, including totaling the order and adding the cost of shipping
- Calculate the total cost of an online purchase
- Understand buying and selling on an Internet auction
- Learn to recognize common types of consumer fraud
- Learn how to write a consumer complaint letter
- Calculate the down payment and finance amount to buy a car
- Find the deferred price of a car
- Learn to read an odometer
- Calculate miles per gallon
- Find the cost of gas to operate a car for one year
- Calculate the amount of mileage before scheduled tune-ups
- Find the total cost of repairs