

# MIND your own BUDGET THE APARTMENT

INSTRUCTOR'S GUIDE

**GEAR UP**  **FOR THE**  
**PROMISE**  
K20CENTER ↔ OKCPS

**THE K20 CENTER FOR EDUCATIONAL AND COMMUNITY RENEWAL** is a statewide education research and development center which promotes innovative learning through school-university-community collaboration. Our mission is to cultivate a collaborative network, engaged in research and outreach, which creates and sustains innovation and transformation through leadership development, shared learning, and authentic technology integration.

The Gaining Early Awareness and Readiness for Undergraduate Program (GEAR UP) is a federal grant provided by the U.S. Department of Education to help students prepare for and pursue a college education. In 2012, the program started its work with 6th and 7th graders and will continue working with these students as they move through middle school, high school, and into higher education.

GEAR UP FOR THE PROMISE (Promotion of Readiness through Opportunities that Motivate and Increase Student Expectation) is the K20's GEAR UP program with Oklahoma City Public Schools. PROMISE specifically seeks to:

- Increase the percentage of PROMISE students who are academically prepared for higher education and future careers upon graduating from participating schools
- Increase high school graduation rates and higher education enrollment rates of participating PROMISE schools, and c) increase PROMISE students' and families' knowledge of higher education options, preparation, and financing.

**The purpose of this guide** is to support the effective integration of “Mind Your Own Budget” into your classroom teaching. This Teacher’s Guide is designed to help you in the following ways:

- Gain familiarity with the game: Gain an overview of all the scenarios, which should help you tether the scenarios to lesson content.
- Prepare lessons: Get an idea of the estimated play time for each scenario. The guide also suggests pre-game warm-up topics and post-game discussion questions.
- Extend lessons: Access additional activities and links that will help you pre-teach, extend, or consolidate the scenario objectives.

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# WHAT IS THE GAME ABOUT?

## SHORT DESCRIPTION

Welcome to Mind Your Own Budget, a fun and hands-on way for students to build financial literacy and strategically apply their knowledge to solve a variety of financial challenges. Through the game, students will encounter everyday financial tasks such as making and keeping a budget, paying recurring and emergency expenses, managing financial accounts and using financial instruments.

"In the wake of the Great Recession, there has been increased attention paid to the importance of financial literacy and, in particular, the need to include personal finance in the school curriculum [...] Today, more than any other time, individuals are expected to take more responsibility for handling their personal finances and planning for their retirements. At the same time, the financial services available to them have become more complex and specialized [...] In this environment combined with the recent financial crisis, the focus on a financially literate citizenry has moved center stage. Part of the responsibility to ensure that this goal is reached rests with America's K-12 schools. Students leaving high school should be grounded in the fundamentals of personal finance to be prepared for their adult roles as consumers, savers, and investors. "(Hill, Meszaros & Yetter 2012, S. 1-2)

Designed for students' grades seven through twelve, MYOB complies with the "Personal Financial Literacy Passport" standards issued by the Oklahoma Department of Education.



# GOALS/LEARNING OBJECTIVES

The learning objectives referring to the “Personal Financial Literacy Passport” standards issued by the Oklahoma Department of Education (Garrett 2009, S. 7-13):

1. The student will describe the importance of earning an income and explain how to manage personal income through the use of a budget.
2. The student will identify and describe the impact of local, state, and federal taxes upon income and standard of living.
3. The student will describe the functions and uses of banks and other financial service providers.
4. The student will demonstrate the ability to balance a checkbook and reconcile financial accounts.
5. The student will analyze the costs and benefits of saving and investing.
6. The student will explain and evaluate the importance of planning for retirement.
7. The student will identify the procedures and analyze the responsibilities of borrowing money.
8. The student will describe and explain interest, credit cards, and online commerce.
9. The student will identify and explain consumer fraud and identify theft.
10. The student will explain and compare the responsibilities of renting versus buying a home.
11. The student will describe and explain how various types of insurance can be used to manage risk.
12. The student will explain and evaluate the financial impact and consequences of gambling.
13. The student will evaluate the consequences of bankruptcy.
14. The student will explain the costs and benefits of charitable giving.



# HOW TO USE

## GAME STRUCTURE

MYOB is designed to show students that the key to financial health is simple: Spend less than you make. Students are expected to set and follow a monthly budget and regularly monitor their checking and savings accounts while avoiding debt. However, students must balance their comfort level as well. In order to win the game, players must achieve and maintain the game goals for each scenario (such as savings, debt and comfort goals) before time runs out.







## BASIC SCORE COMPONENTS

In each scenario, the player will earn a paycheck every four weeks. After they deposit their paycheck, they are prompted to set a budget for the next four weeks. Then they are free to determine how to spend their TIME, COMFORT, and MONEY, by choosing from any of the options on the screen, from paying bills to going shopping.

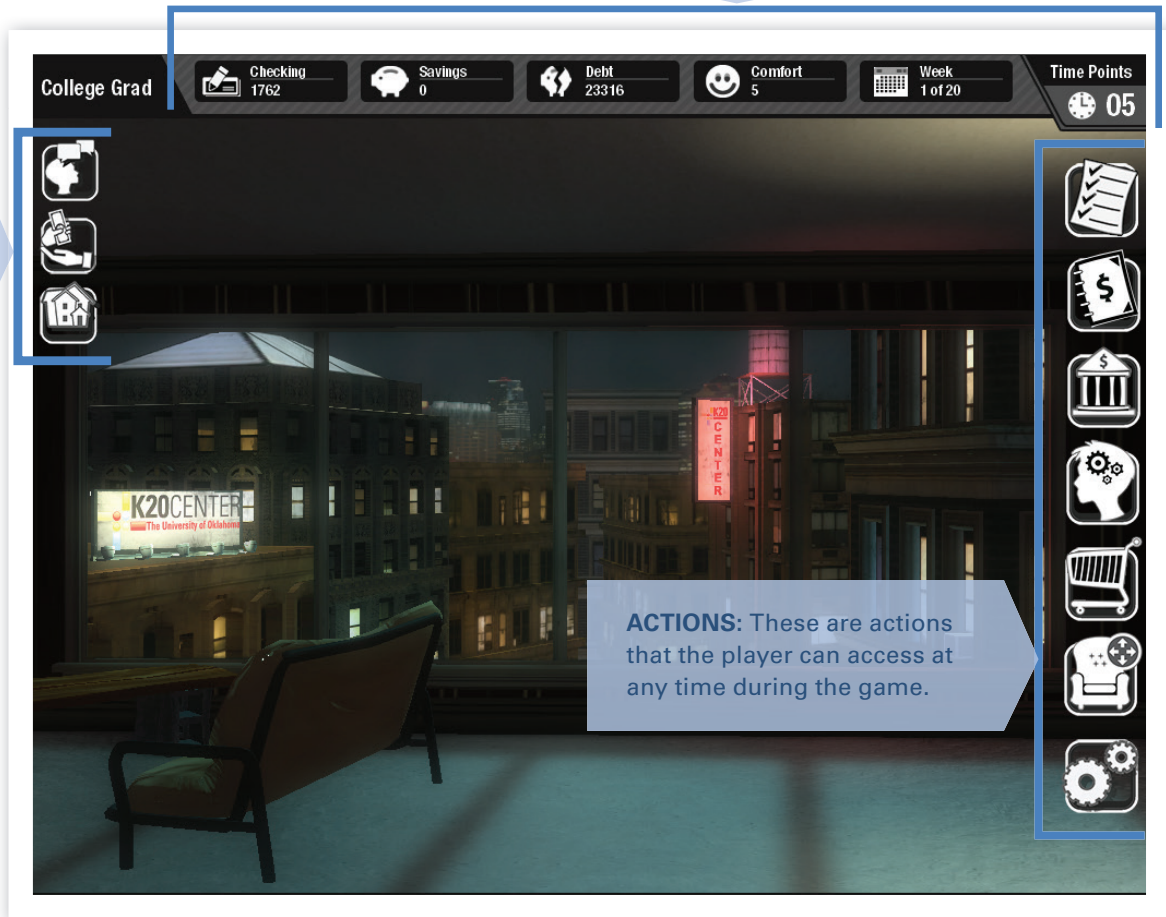
Every action the player takes in the game will impact their score in one of these three areas. If the player does not have enough time, comfort, or money to complete an action, the Perform button will be disabled. They will have to either choose a different action or perform an action that will give them enough resources to complete it.

Once the player has used all of the time points allotted for each four-week period, they will see a monthly summary, which provides feedback on their performance during that time. In order to win the game, the player must MEET OR EXCEED the minimum SAVINGS REQUIREMENTS, DEBT REPAYMENT GOAL, and COMFORT LEVEL set out at the beginning of the scenario. Throughout the game, the player must strategically use their time, comfort and money in order to achieve and maintain the scenario goals.

# INTERFACE

**SCORE:** Here the player can find all of their scoring information.

**EVENTS:** These life events, bills and notifications will appear throughout the player's turn.



**CHECKING:** This display indicates the amount of money the player thinks they have available to spend. If the player does not put receipts into the ledger, the account balance will not update. That means that a player might believe they have more money than they actually have, causing them to overdraw on their account. The icon on the checking account display turns red if the ledger needs to be updated.



**SAVINGS:** This display indicates the total amount of money held in the player's savings account.



**DEBT:** This display indicates the player's entire debt load, which may include credit card debt and any outstanding loan balances.



**COMFORT:** This display indicates the player's general wellbeing. Comfort points can be earned from performing fun actions such as playing video games and from purchasing better furniture. Meanwhile, they can be spent on actions that increase your time or money, and lost when the player fails to maintain their budget or becomes overdrawn on their checking account.





**WEEK COUNTER:** This display indicates the number of weeks the player has completed and the number of weeks the player has remaining until the end of the game. It also helps the player determine how much time remains until their next pay period.



**TIME POINTS:** This display indicates the amount of time a player has remaining in any given week. Time points are reduced as a result of most actions taken during the game. When time points reach zero, they are reset and a new week begins. There are four weeks in every month.



**GAME GOALS:** This icon opens the GOAL screen, providing the player with information about the starting and win conditions for the scenario they are playing.



**LEDGER:** This icon opens the LEDGER screen, where the player can sort receipts, check their account balance, see how their spending compares to their budget, and view savings/debt history.



**PERSONAL ACTIONS:** This icon opens the personal ACTIONS screen where players can choose to call in sick, work overtime, hang out with friends and more.



**BANK:** This icon opens the BANK screen, where the player can choose to transfer money, apply for a credit card or invest.



**SHOP:** This icon opens the SHOP screen, where the player can choose to buy furniture, remodel or sign up for a service.



**REARRANGE FURNITURE:** This icon opens a top-down view of the apartment. Here the player will be able to move their furniture to their liking.



**SETTINGS:** This icon opens the SETTINGS panel, where the player can choose the language and audio settings of the game. The player can also quit the game from this panel.



**LIFE EVENT:** This icon opens a life event panel. Life events are unexpected events that arrive each week and the player must resolve them before they can proceed to the next week. Some life events require the player to make a decision and experience the consequences of those decisions by how they impact the player's time, comfort or money.



**NOTIFICATIONS:** This icon opens a notification panel. If the player has received a special message or warning, a notification will arrive at the beginning of each week. Players must respond to all of their messages before they are allowed to proceed to the next week.



**BILLS:** Each of these icons opens a bill. Bills arrive every week and each bill has a unique icon. Depending on the scenario, the player could receive bills for rent, electricity, groceries, city services, taxes, cable/internet, credit card, insurance and loans.



**GLOSSARY:** This icon represents the Glossary. Every major panel of the game includes a glossary featuring key terms related to that panel, along with an explanation of the concepts.



# PLAYING THE GAME

Familiarize yourself with each scenario and their learning objectives.

## GAME SYNOPSIS

MYOB presents new challenges and concepts in each scenario while building on important budgeting basics. We recommend the scenarios be played in order; however, depending on the needs of your students, you may use this guide to establish your own sequence.

There are ten scenarios that present different challenges for the player. Scenario 1 serves as an introduction to financial literacy, and subsequent scenarios will address the other objectives on the Financial Literacy Passport.

1. SIMPLE SAVER
2. COLLEGE COED
3. COLLEGE GRAD
4. CREDIT CRUNCH
5. FREELANCING
6. HOME SWEET
7. PRIVATE PRACTICE
8. MONEY MOGUL
9. FRESH START
10. RETIREMENT



## **SIMPLE SAVER** (TUTORIAL SCENARIO)

Average play time: 15 min

**Keywords:** Accounts, budget, checking, fraud, income, investing, ledger, saving

Simple Saver is a short tutorial scenario that helps students to learn the mechanics of the game and arms them with the basic budgeting and saving skills that they will need to be successful through the rest of the game. Students must play Simple Saver first before moving on to other more complex scenarios.

Encourage students to read all of the tutorial messages. The tutorial messages are designed to help players understand the mechanics and flow of the game while giving important tips about financial literacy. It is tempting for players to skip through this part and dive straight into the game, but if they read through the tutorial first, they'll be less likely to get stuck.

### **LEARNING GOAL**

- ✓ **Standard 1: Earning an income**
- ✓ **Standard 2: State and Federal Income Taxes**
- ✓ **Standard 4: Balancing a checkbook**
- ✓ **Standard 5: Savings and Investing**
- ✓ **Standard 9: Identity Fraud and Theft**





## COLLEGE COED

Average play time: 30 min

**Keywords:** Accounts, budget, checking, income, investing, ledger, saving, taxes

This scenario will build upon what the student learned in the first scenario and introduce them to new challenges. The student will be given a scholarship payment twice during the scenario. They will have to use this money along with a small paycheck from a part time job to pay for all of their living expenses as well as tuition and books.

This will introduce the student to the budgeting challenges of an irregular income. The students will have the opportunity to take out and use a credit card for the first time. If used properly, this can be a handy tool, giving them a buffer until scholarship money arrives. If the student uses the credit card irresponsibly they may find themselves stuck with high interest payments. Not every student will choose to use a credit card. By exploring different strategies the students will better understand the benefits and drawbacks of credit.

### LEARNING GOAL

- ✓ Standard 1: Earning an income
- ✓ Standard 2: State and Federal Income Taxes
- ✓ Standard 4: Balancing a checkbook
- ✓ Standard 5: Savings and Investing





## COLLEGE GRAD

Average play time: 20 min

**Keywords:** Account, Charity, Checking, Comfort, Credit Card, Home Buying, Insurance, Ledger, Loans, Taxes

In this scenario the students will be introduced to loans and debt for the first time. They will start with a student loan debt of \$23,300 (the average debt amount for a student graduating in 2011). This debt will have a monthly payment of about \$240. The student will also be introduced to the concept of insurance with the option to take out renters insurance. If the player agrees to renters insurance and keeps up with their bill, they will find that when there is an apartment break-in later in the scenario, their losses will be covered.

### LEARNING GOAL

- ✓ Standard 2: State and Federal Income Taxes
- ✓ Standard 4: Balancing a checkbook
- ✓ Standard 7: Understanding loans and borrowing money, including predatory lending and payday loans
- ✓ Standard 8: Interest Credit Cards and Online Commerce
- ✓ Standard 10: Rights and responsibilities of renting or buying a home
- ✓ Standard 11: Understanding insurance
- ✓ Standard 14: Charitable giving







## CREDIT CRUNCH

Average play time: 20 min

**Keywords:** Accounts, budget, checking, credit card, gambling, home buying, insurance, investing, ledger, loans, saving, taxes

In credit crunch, students will learn about the dangers of overwhelming credit card debt. In this scenario, the student begins with \$14,517 in credit card debt (the average amount of debt held by credit card debtors in 2012). The student will be expected to make regular payments on their credit card, in addition to meeting their savings and comfort goals in order to be successful in this scenario. Credit crunch contains some instruction on the dangers of gambling. This is also the first scenario where the investment option and medical insurance are available.

### LEARNING GOAL

- ✓ Standard 2: State and Federal Income Taxes
- ✓ Standard 4: Balancing a checkbook
- ✓ Standard 5: Savings and Investing
- ✓ Standard 7: Understanding loans and borrowing money, including predatory lending and payday loans
- ✓ Standard 8: Interest Credit Cards and Online Commerce
- ✓ Standard 10: Rights and responsibilities of renting or buying a home
- ✓ Standard 11: Understanding insurance
- ✓ Standard 12: Understanding the financial impact and consequences of gambling





## FREELANCING FUN

Average play time: 30 min

**Keywords:** Accounts, bank, budget, budget, checking, financial services, home buying, income, insurance, investing, ledger, saving, taxes

In this scenario, students will experience the unpredictable financial ups and downs that come with being self-employed. This helps to build budgeting skills by encouraging long-term savings and strategic thinking. The student will pay down a small business loan, deal with irregular in-come, and still try to save a little money. This scenario also exposes students to emergency medical bills without the benefit of health insurance.

### LEARNING GOAL

- ✓ Standard 1: Earning an income
- ✓ Standard 2: State and Federal Income Taxes
- ✓ Standard 3: Banking and financial services
- ✓ Standard 4: Balancing a checkbook
- ✓ Standard 5: Savings and Investing
- ✓ Standard 10: Rights and responsibilities of renting or buying a home
- ✓ Standard 11: Understanding insurance





## HOME SWEET

Average play time: 20 min

**Keywords:** Accounts, checking, home buying, ledger, taxes

Home Sweet introduces students to the responsibilities of owning a home. This scenario combines lessons learned in the previous scenarios with the new responsibility of home ownership. Once the student reaches this scenario, their rent bill will be replaced with a mortgage, and they'll have to pay for city services and deal with occasional home maintenance emergencies.

### LEARNING GOAL

- ✓ Standard 2: State and Federal Income Taxes
- ✓ Standard 4: Balancing a checkbook
- ✓ Standard 6: Retirement
- ✓ Standard 10: Rights and responsibilities of renting or buying a home



## PRIVATE PRACTICE

Average play time: 30 min

**Keywords:** : Accounts, bank, budget, budget, checking, financial services, income, insurance, investing, ledger, saving, taxes

Being a doctor may come with a sizable paycheck, but it also comes with its own financial challenges as well. In this scenario the student will need to meet the financial challenges of a medical professional: limited time, high student loans, and overhead for things like insurance. This is one of the most challenging scenarios in MYOB. To meet the challenge, the student will need to manage their money perfectly while dealing with very limited time resources.

### LEARNING GOAL

- ✓ Standard 1: Earning an income
- ✓ Standard 2: State and Federal Income Taxes
- ✓ Standard 3: Banking and financial services
- ✓ Standard 4: Balancing a checkbook
- ✓ Standard 5: Savings and Investing
- ✓ Standard 6: Retirement
- ✓ Standard 11: Understanding insurance







## MONEY MOGUL

Average play time: 25 min

**Keywords:** Accounts, Bank, Budget, Checking, Financial Services, Fraud, Income, Insurance, Investing, Ledger, Saving, Taxes

Money mogul is all about maximizing what that student can get out of their money. In this scenario the paycheck is high, but so are the goals. Even with a paycheck of \$10,000 per month, building up 250 comfort points can be challenge. Money mogul also contains some events dealing with investment fraud.

### LEARNING GOAL

- ✓ Standard 1: Earning an income
- ✓ Standard 2: State and Federal Income Taxes
- ✓ Standard 3: Banking and financial services
- ✓ Standard 4: Balancing a checkbook
- ✓ Standard 5: Savings and Investing
- ✓ Standard 6: Retirement
- ✓ Standard 9: Identity fraud and theft
- ✓ Standard 11: Understanding insurance



## FRESH START

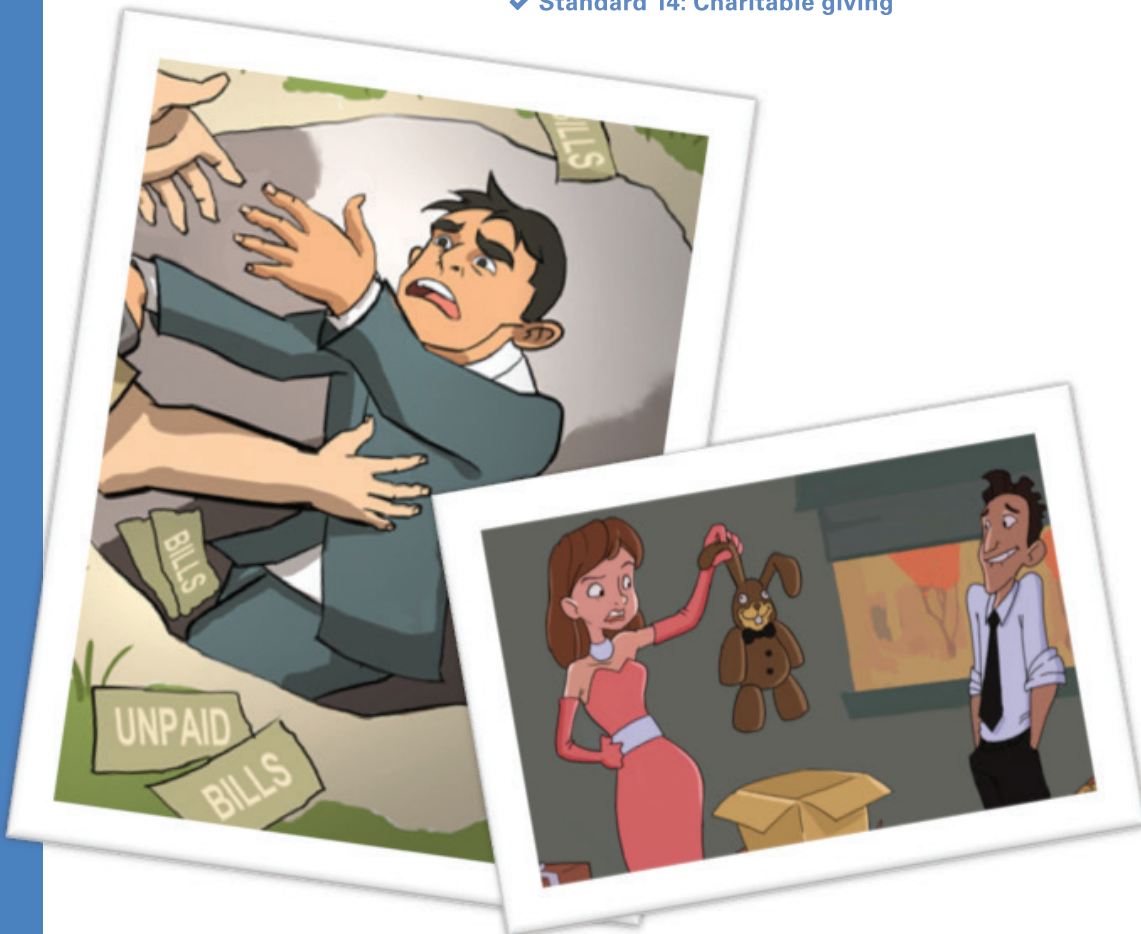
Average play time: 30 min

**Keywords:** Accounts, bankruptcy, charity, checking, comfort, credit card, ledger, loans, taxes

Bankruptcy is one of the most disastrous events that people can go through. It affects both their financial and personal lives. This is why bankruptcy is given special attention in the fresh start scenario. The scenario begins with the student filing chapter 13 bankruptcy. After paying all of the associated fees, the student must navigate through the rest of the scenario, paying their normal bills while also paying \$500 to their bankruptcy trustee. With bad credit, the student also won't have the benefit of using a credit card in this scenario, which can make staying in budget considerably more difficult in the early months.

### LEARNING GOAL

- ✓ Standard 2: State and Federal Income Taxes
- ✓ Standard 4: Balancing a checkbook
- ✓ Standard 7: Understanding loans and borrowing money, including predatory lending and payday loans
- ✓ Standard 8: Interest Credit Cards and Online Commerce
- ✓ Standard 13: Bankruptcy
- ✓ Standard 14: Charitable giving







## RETIREMENT

Average play time: 30 min

**Keywords:** Bank, checking, financial services, gambling, insurance

For many people, the goal of smart financial planning is to have a secure and comfortable retirement. In this scenario, the student will see what the financial reality of retirement looks like. As a retiree, the student will receive a small check from the social security department, but will also get a single fixed payment from their 401 (k). The challenge is to complete the scenario without running out of money in the retirement fund. This encourages the student to think about long-term planning, not just budgeting month-to-month. This scenario also contains some instruction on the dangers of gambling.

### LEARNING GOAL

- ✓ Standard 3: Banking and financial services
- ✓ Standard 6: Planning for retirement
- ✓ Standard 11: Understanding insurance
- ✓ Standard 12: Understanding the financial impact and consequences of gambling

# OBJECTIVES-SCENARIO OVERVIEW

The following table will give you an overview of which Financial Literacy Passport standards apply to each scenario. In order to achieve a particular standard, the student will need to win every scenario listed next to that standard.

STANDARD	SCENARIO	STANDARD	SCENARIO
<b>1) Earning an income</b>	1. Simple Saver 2. College Coed 5. Freelancing 7. Private Practice 8. Money Mogul	<b>7) Understanding loans and borrowing money, including predatory lending and payday loans</b>	3. College Grad 4. Credit Crunch 9. Fresh Start
<b>2) State and Federal Income Taxes</b>	1. Simple Saver 2. College Coed 3. College Grad 4. Credit Crunch 5. Freelancing 6. Home Sweet 7. Private Practice 8. Money Mogul 9. Fresh Start	<b>8) Interest Credit Cards and Online Commerce</b>	3. College Grad 4. Credit Crunch 9. Fresh Start
<b>3) Banking and financial services</b>	5. Freelancing 7. Private Practice 8. Money Mogul 10. Retirement	<b>9) Identity fraud and theft</b>	1. Simple Saver 8. Money Mogul
<b>4) Balancing a checkbook</b>	1. Simple Saver 2. College Coed 3. College Grad 4. Credit Crunch 5. Freelancing 6. Home Sweet 7. Private Practice 8. Money Mogul 9. Fresh Start	<b>10) Rights and responsibilities of renting or buying a home</b>	3. College Grad 4. Credit Crunch 5. Freelancing 6. Home Sweet
<b>5) Savings and Investing</b>	1. Simple Saver 2. College Coed 4. Credit Crunch 5. Freelancing 7. Private Practice 8. Money Mogul	<b>11) Understanding insurance</b>	3. College Grad 4. Credit Crunch 5. Freelancing 7. Private Practice 8. Money Mogul 10. Retirement
<b>6) Planning for retirement</b>	6. Home Sweet 7. Private Practice 8. Money Mogul 10. Retirement	<b>12) Understanding the financial impact and consequences of gambling</b>	4. Credit Crunch 10. Retirement
		<b>13) Bankruptcy</b>	9. Fresh Start
		<b>14) Charitable giving</b>	3. College Grad 9. Fresh Start

# QUICK STRATEGIES

Students should be encouraged to play through the game at their own pace and develop their own financial strategies. By developing a strategy that works for them, the students both gain a deeper understanding of financial principles, and take ownership of their learning.

Sometimes though, students (and teachers) get stuck. For these cases, we have provided a list of strategies that can help players to move through the game quickly and successfully.

## BUDGETING AND SPENDING

- Always deposit savings on the last week of the month. Make sure you have time points available for this.
- Pay down debt as early as possible (without going over budget).
- Don't forget to put some money aside for taxes.
- In scenarios with high debt and low savings goals: save first, debt later.
- In scenarios with low debt and high savings goals: debt first, save later.
- File receipts in the ledger frequently. Missed fraud can cost money and comfort.

## LIFE EVENTS AND ACTIONS

- Always err on the side of caution when it comes to life events. Preventative measures always pay off.
- Be mindful of which personal action you choose. Some are better than others.
- Always buy insurance. It will save you money in the long run.
- In Freelancing, save your time point actions. You never know when a gig will come up and require extra time.

## CREDIT

- In scenarios where a credit card is available, buying furniture on credit is a viable strategy. Just make sure that you can pay the card off in a reasonable amount of time.
- Many scenarios have lots of expenses in the early months. Using a credit card for these expenses can help to prevent over-budget penalties. Just make sure you can pay the card off quickly.

## SHOPPING

- Buying furniture early in the scenario maximizes the amount of comfort points you receive. Buy furniture early, but be careful not to go over budget.
- Don't upgrade any furniture more than once. You can't sell old furniture.
- Lamps and wall art give the most comfort for your dollar. Upgrade them first.
- Services provide a lot of comfort. In scenarios with extra money and time they can help. Skip services in the Private Practice and Freelancing scenarios though; paying service bills costs valuable time points.

Every scenario in MYOB is designed around key financial concepts. You should show students how to access the glossary of financial terms. This provides students the extra support they may need while playing the game. Every major panel of the game includes a glossary featuring key terms related to that panel, along with an explanation of the concepts. If students encounter new words and want to know what they mean, they can simply click on the book icon to bring up the glossary related to that panel.



## CERTIFICATE OF COMPLETION

MindYour Own Budget tracks data to provide players with a summative assessment of their performance and to help students transfer what they've learned through game play to real-world financial management. Upon finishing the game, a player can print out a certificate of completion. Once signed by a student's Principal this certificate counts towards completion of the Personal Financial Literacy Passport as mandated by Oklahoma State Department of Education.

# CLASSROOM ACTIVITIES

## PRE-GAME WARM UP

Prior to playing the game, have a class discussion covering the topics that are covered in Mind Your Own Budget. Here are some suggested questions to spark discussion.

What's a budget?

Do you keep a budget? Why or why not?

Do you see it as a help or hindrance? Why?

What things do you never seem to have enough money to buy?

Why do you think it's important to have a written plan for how you'll spend your money?

How could a plan help you with that?

Imagine you've grown up, finished school and are living in an apartment on your own. To make the most of your money what order do you think you should pay for these things:

- Put money aside for emergencies
- Buy groceries
- Put money into savings to help you reach long term savings goals
- Pay monthly bills
- Buy some cool furniture for your apartment
- Go to the movies

There is no right answer for this last question. Use this as a lead-in to the game. Students will have a chance to apply their strategy in the game and see whether or not they were successful.

# POST-GAME REINFORCEMENT ACTIVITIES

Help students internalize key concepts with some of the activities listed below:

## CLASS DISCUSSIONS

Promote additional discussions about the topics from the game.

Encourage students to share the approaches and strategies they used to play the game and to evaluate their effectiveness.

Ask students to compare the spending priorities they set in the pre-game discussion to those they actually used while playing the game. In what ways were they similar or different? How successful was their game strategy?

If the students were given the opportunity to play this scenario again, what would they do differently? Why?

## TRACK THEIR SPENDING

Ask students to track their real-world spending for one full week (from Monday to Monday is best). They should write down how much money they have at the start of the tracking period, and list all purchases they make throughout the week. (Their spending will not be shared with other students).

## WRITING ACTIVITY

"A local bank would like to prepare an informational brochure for new high school graduates about budgeting. They want the content to be written by students like you. Explain what a budget is, how to make one and why it is important. Include graphics if you think it will help the reader get a better understanding. You should also include helpful tips and strategies."





# TRACK YOUR SPENDING

Track your spending for one full week. Write down how much money you have at the start of the tracking period, and list all purchases you make throughout the week (your spending will not be shared with other students).

DATE	INCOME	AMOUNT	SPENDING	AMOUNT



# ADDITIONAL RESOURCES

## GLOSSARY

**401(K)** A retirement plan where employees of a company contribute a portion of their paycheck to a special fund which gains interest. Many companies will match the employee's contribution, providing more money to the fund. No taxes have to be paid on this money, until it is taken out of the account. Usually, people can't get money out of their 401(k) until they are 65-years-old, or they have to pay a penalty. 401(k) plans are one of the most common retirement plans in the country.

**(ROI) RETURN ON INVESTMENT** The percentage of money you make, or might make, on an investment.

**ADJUSTABLE INTEREST RATE** Some mortgages have fixed interest rates like other loans. Some have variable rates that start really low, then increase over time, or change with the economy. Mortgages with adjustable interest rates are called Adjustable Rate Mortgages or ARMs.

**ALLOCATE** To put aside some money to be used for a particular purpose.

**AMORTIZATION** The paying off of debt in regular installments over a period of time.

**ANNUAL FEE** A yearly fee charged by a credit card company for the use of their credit card. This fee is separate from the interest rate on purchases. The typical fee is \$20-\$50, but some credit card companies do not charge any annual fee.

**APR (ANNUAL PERCENTAGE RATE)** The yearly interest rate you are charged for borrowing money. By law, credit card companies must show customers the APR to help them compare the costs of one credit card to another. The higher the APR, the more interest you will be charged each month if you carry a balance on your card. Credit card companies can advertise interest rates on a monthly basis (e.g. 2% per month), but they must also show the APR. For example, a credit card company might charge 1% interest on your credit card balance, but the APR is  $1\% \times 12$  months.

**BALANCE** The amount of money you have in your checking or savings account at any given time. You also use the word to describe the amount of charges owed to a credit card company. The balance can be zero (if nothing is owed), positive (if something is owed) or negative (if you pay more than you owe). It is best to have a zero credit card balance, to avoid the high interest rates that come with a positive credit card balance. Making more than the minimum monthly payment will help pay down a positive credit card balance faster, resulting in less interest owed.

**BANKRUPTCY** A legal process that gives a person or business a fresh start by forgiving debts that simply cannot be repaid. All of the debtor's assets are measured and then used to repay as much of the debt as possible. After bankruptcy is complete, the debtor is relieved of all the debt they had before they declared bankruptcy.

<b>BUDGET</b>	A money-management plan. A budget helps you divide up future income between expenses, savings and debt repayment. It can help you make sure that you don't spend more than you earn. It can also help you make better financial decisions. Your past spending and personal debt should be considered when making a personal budget.
<b>CHAPTER 13</b>	A bankruptcy process where the debtor works out a payment plan with the court and creditors to pay off as much debt as possible. The court determines how much money the debtor can afford to pay over the next 5 years and a payment plan is created. If the debtor fails to make regular payments they can be taken out of bankruptcy or moved into chapter 7. In this type of bankruptcy the debtor can usually keep their home if the court agrees that they can afford it.
<b>CHAPTER 7</b>	A bankruptcy process where all of the debtor's assets and property are liquidated (sold) to pay off debt. In some cases the debtor in a chapter 7 bankruptcy can keep their home or other assets if the court agrees that they can pay for those assets. Usually, all of the debtor's assets are sold.
<b>CHECKING ACCOUNT</b>	A bank account that lets you put money in (deposit), take money out (withdrawal) and write checks. Using a checking account can be safer and easier than using cash.
<b>CREDIT</b>	An agreement that allows you to borrow money now if you agree to repay the lender at some time in the future, usually with interest.
<b>CREDIT CARD</b>	A card that may be used to borrow money or buy products or services on credit. Credit cards are mostly used for short-term financing and usually charge interest. They have higher interest rates than most loans or other types of credit. Almost every store allows you to pay for things with credit cards. As a result credit cards are one of the most popular forms of payment in the US.
<b>CREDIT CARD INTEREST</b>	The fee a credit card company charges you for borrowing their money. Interest is the price you pay for the ability to spend money today that normally would take you time to earn. For credit card companies, interest gives them some money for giving up the ability to spend that money today. Interest usually begins one month after a purchase is made. But if you pay off your entire credit card bill, you won't be charged any interest.
<b>CREDIT CARD REWARDS</b>	Benefits you get for using your credit card. Because they want you to use their card, many companies will give you air travel miles or cash back for purchases you make with their credit card.
<b>CREDIT LIMIT</b>	The most a credit card company will allow you to borrow on a single card. Your credit limit could be raised after you show that you can regularly pay off your bill in full and pay on time. However, if you have many credit cards or a high credit limit, new lenders will see you have access to a large amount of debt. This could affect your ability to repay your debt in the future. That's why new lenders may be less likely to give you a new credit card or loan.
<b>CREDITOR</b>	A person or business that has loaned money to another person or business.
<b>CURRENT AMOUNT DUE</b>	The amount of money you owe for a purchase of a good or service that must be paid by the set due date.

<b>CURRENT BALANCE</b>	The total amount of money you owe the credit card company for purchases you have made with your card.
<b>DEBT</b>	The money you owe to another person or company. Common types of debt include credit cards, student loans, business loans, car loans, and home loans.
<b>DEBTOR</b>	A person or business that owes a debt to another person or business.
<b>DEDUCTIBLE</b>	The amount of money that you have to pay out of pocket before the insurance company will cover the remaining costs. For example, if you get sick and your medical bills are \$1000.00, and your deductible is \$300.00, then you would have to pay the \$300.00 first before the insurance company paid the remaining \$700.00. However, if your medical bills are \$300.00, then you would pay the \$300.00 for the bills and your insurance company would pay nothing.
<b>DEPOSIT</b>	An amount of money that you place in a bank account.
<b>DISCHARGE</b>	A court order that releases a debtor from their debts. Once bankruptcy is complete, the debtor is "discharged", or released, from their debts. After a discharge the creditors are no longer owed any money. In chapter 13 bankruptcy the discharge happens when the debtor has finished their payment plan. In chapter 7, the discharge happens as soon as the debtor's assets are sold off.
<b>DUE DATE</b>	The date by which something must be paid.
<b>EARNINGS</b>	The money you make from savings and investments.
<b>EMERGENCY</b>	The money you set aside to pay for unexpected or emergency expenses. This works like a short-term savings account you can use if something goes wrong. You should aim to have about three months to a year's worth of living expenses in your emergency fund. This can help you avoid going into debt if you lose your job, have high medical costs or need to make expensive repairs on your home or car.
<b>ESCROW</b>	An account that collects money every month as part of a mortgage payment. The money in an escrow account is used to pay homeowners insurance and property taxes. Banks make most people with a mortgage make monthly payments to an escrow account. This is to make sure that the home owner pays their taxes and insurance on time.
<b>ESTIMATE</b>	A guess about amounts, costs or balance of your budget.
<b>EXPENSE</b>	The money you spend or the cost to pay for something.
<b>FEDERAL INCOME TAX</b>	The amount of money the federal government takes from your pay. The money is used to pay government workers. It is also used for the military, interstate highways, scientific research, national museums and more.
<b>FEDERAL STUDENT LOAN</b>	A government-backed loan designed to help students pay for university tuition, books and living expenses. Federal student loans are different from other kinds of loans. Usually they have a lower interest rate, and you don't have to make any payments while you are still in school.

<b>FEES</b>	An amount of money that you pay to do something, use a resource, or get a service.
<b>FICA</b>	FICA stands for Federal Insurance Contributions Act. This is also known as the "Social Security Tax". FICA is a law that requires employers to put part of your pay into the social insurance system. The money is used to help retired people, disabled people and children whose parents have died. The amount taken from your pay will appear on your paycheck as a deduction labeled FICA.
<b>FORECLOSURE</b>	A situation where a homeowner can't pay their mortgage. When this happens the bank can seize and sell the property.
<b>FRAUD</b>	A crime where someone tricks you and hurts you financially so they can get some benefit.
<b>FUN</b>	The money you spend on things you want to do. This can include things like eating out, buying music or going to a movie.
<b>FUND</b>	An amount of money available for a particular purpose.
<b>GARNISHMENT</b>	A legal procedure that allows your employer to take part of your paycheck to pay back a debt you have. What happens if you ignore some bills or fail to pay taxes or loans from the government? Uncle Sam, your state government or another creditor can take some of your paycheck before you ever get it.
<b>GROSS PAY</b>	The amount of money earned before taxes and other deductions are made.
<b>HOMEOWNERS INSURANCE</b>	Special insurance that covers most damages to a person's home. Homeowners insurance usually covers fires, theft, weather damage, and other things that could damage your home. Banks make most people with a mortgage have homeowners insurance. This is paid for out of the home owner's escrow account. Most homeowner's insurance has a deductible, which is money the home owner has to pay. After the deductible is paid, the insurance company pays for the rest of the damages, up to a certain limit.
<b>INSURANCE</b>	A way to manage financial risks. Here's how it works. You and a group of other people make payments to a company. If something unexpected happens that will cost you a lot of money, the company promises to pay for part of it. Many companies invite their employees to join a group health insurance plan. If you sign up, the company will take money from your paycheck each month to pay for the insurance.
<b>INSURANCE COVERAGE</b>	The amount of money and the kinds of losses an insurance company will pay for if something unwanted happens.
<b>INTEREST</b>	The extra money you must pay a bank, company, etc. which has lent you money. If you are using a credit card it's the fee a credit card company charges you for borrowing their money. Interest is the price you pay for the ability to spend money today that normally would take you time to earn. For credit card companies, interest gives them some money for giving up the ability to spend that money today. Interest usually begins one month after a purchase is made. But if you pay off your entire credit card bill, you won't be charged any interest.

<b>INTEREST PAID YTD (YEAR-TO-DATE)</b>	The total amount of interest that you have paid up to time of the current bill. This is interest you have already paid.
<b>INVESTMENT</b>	The money you put into a business, bank or stock market in order to make money.
<b>INVESTMENT RETURN</b>	The money you make or lose from an investment.
<b>LATE CHARGES/LATE FEE</b>	An extra amount of money you must pay if your payment was not received on time. Most bills have a late fee policy to be sure you get into the habit of paying on time.
<b>LEDGER</b>	A notebook used for keeping track of incomes and expenses.
<b>LIQUIDATION</b>	When all of a person's or business's property and assets are sold off in bankruptcy to pay their debts.
<b>LIVING</b>	The money you regularly spend to cover your basic needs. This includes things like housing, food, water, electricity and transportation.
<b>LOAN INTEREST</b>	The extra money you must pay a bank, the government or a company which has lent you money.
<b>LOSS</b>	A decrease in the value of an investment.
<b>MALPRACTICE INSURANCE</b>	The insurance bought by doctors and hospitals to cover the costs of being sued by patients or their families.
<b>MEDICARE</b>	Federal system of health insurance provided to all people over the age of 65.
<b>MINIMUM DUE</b>	The lowest monthly payment you are allowed to make on your credit card in order to keep the account in good standing. You'll want to pay more than the minimum in order to repay the debt quickly. Minimum payments are calculated as a percentage of your remaining balance. That means as your card balance decreases, your minimum payments decrease too. This is why it can take ten years or more to pay off even a small balance if you only make the minimum payment each month. If you do not pay the minimum payment on your credit card, your credit card company will report it as a missed payment.
<b>MONTHLY PAYMENT</b>	The amount of money due in a particular month. For a mortgage this includes principle, interest, and escrow payments.
<b>MORTGAGE</b>	A loan made for the purchase of real estate property. In a residential mortgage, the bank can repossess the house if the loan payments are not made on time. Mortgages can have an adjustable rate or a fixed rate.
<b>NET PAY</b>	The amount of money you get after all deductions have been taken out of your paycheck. This is sometimes called "take-home pay" or "after-tax earnings".
<b>OVER BUDGET</b>	When you spend more money than you planned for in your budget.
<b>OVERDUE PAYMENTS</b>	The money you should have paid on a previous bill. When you have a past due amount on a bill, it means the company did not receive your payment before the due date. You'll have to pay that amount, and you may also be charged a late fee.



<b>OVERTIME</b>	The hours of work you do in addition to your regular working hours.
<b>PAST AMOUNT DUE</b>	The money you should have paid on a previous bill. When you have a past due amount on a bill, it means the company did not receive your payment before the due date. You'll have to pay that amount, and you may also be charged a late fee.
<b>PAY STUB</b>	A receipt attached to your paycheck showing your gross pay, deductions and net pay. You should keep this part of the paycheck for your records.
<b>PAYCHECK</b>	An amount of money received on payday as payment for work done. You may receive your payment by check. Many companies also pay employees by transferring the money into their checking account.
<b>PAYOFF AMOUNT</b>	The total amount remaining on your debt. This is the amount you must pay to fully satisfy your debt.
<b>PAYROLL DEDUCTIONS</b>	An amount of money an employer takes out of your paycheck. The government requires employers to take out money for taxes and Social Security. You could also choose to have some money taken from your paycheck to pay for health insurance or to add to a savings plan.
<b>PENALTY</b>	A fine you are required to pay for failing to send your payment on time.
<b>PERIOD</b>	A defined length of time for which you will receive a paycheck. In other words, the pay period refers to the schedule of your paychecks: weekly, twice a month or monthly, etc.
<b>PERIODIC INTEREST RATE</b>	The interest rate charged on a loan over a specific period of time. Most loans show the annual (yearly) interest rate. To find the periodic interest rate, divide the annual interest rate by the number of periods (weeks, months, etc.). For example, if you have a loan with an annual percentage rate of 8%, the periodic interest rate used to calculate the interest charged for a month is $0.08/12$ .
<b>PIE CHART</b>	A circle graph used to show the relationship of one part of something to the total amount possible.
<b>POLICY</b>	A contract between you and an insurance company. It lists out the risks and damages covered, how long you'll be protected by the agreement, the amount of the premium, and the deductible.
<b>POLICY PERIOD</b>	The amount of time that the insurance will last.
<b>PREMIUM</b>	The amount of money that you pay an insurance company for your insurance plan. The insurance company gets this money for taking the risk that they will need to pay you if you need it.
<b>PREVIOUS BALANCE</b>	The remaining amount of money you owe on your credit card from purchases you made in the previous months.
<b>PRICE</b>	The cost of something.
<b>PRINCIPAL</b>	The actual amount of money you owe, the original amount of money invested or the actual amount of money you borrowed on a loan.

<b>PROPERTY TAX</b>	<b>PROPERTY TAX</b> Taxes on real estate property paid to the local or state government yearly. With a mortgage, some of the money in your escrow account is used to pay property taxes at the end of the year. In this way, the bank that owns your mortgage makes sure that the taxes are paid. If a person fails to pay their taxes, the government has the right to sell off their home to pay for the back property tax.
<b>RATE</b>	The amount of money you are paid per hour for work.
<b>RECEIPT</b>	A record that shows how much you have paid for something or have received in money or goods, services.
<b>REGISTER</b>	A record of money put in and taken out of an account.
<b>RENTERS INSURANCE</b>	A type of insurance that will pay for losses or damage to your things if you live in a rented property. If a flood or fire destroys your personal stuff in a rented apartment, the apartment building would be covered by the owner's insurance, but your things wouldn't be protected. Without this insurance, you would have to pay to replace your things yourself.
<b>RETIREMENT PLAN</b>	Retirement plans are a way for people to pay for their living expenses after they stop working in old age. Since most people want or need to spend more money than social security provides, retirement plans are a good idea. Some companies have pension plans that keep paying monthly checks to an employee after they retire. Other companies offer 401(k) plans. Some people save for retirement themselves, without help from the company they work for. Independent Retirement Accounts (IRA) are special savings accounts that have special tax benefits, but can't be accessed until retirement age.
<b>RISK</b>	The possibility you could lose money on your investment.
<b>SALES TAX</b>	A tax added to the price of a good or service. The money usually goes to a state or local government.
<b>SAVINGS</b>	The money you put aside for future spending. Most people save money to buy a car or house, go to college, take a vacation or retire.
<b>SAVINGS ACCOUNT</b>	A kind of bank account used for keeping money. If you put your money in a savings account, you will be less likely to spend it, and it will be much safer than keeping it at home. When you put money into a savings account, it earns interest. Interest is the money the bank pays you so that they can use your money to give other people loans.
<b>SAVINGS INTEREST</b>	The money you earn from keeping your money in a savings account.
<b>SMALL BUSINESS LOAN</b>	The amount of money you borrow to start or run a small business.
<b>SOCIAL SECURITY</b>	A social insurance program provided by the federal government. Social security provides benefits to people over the retirement age (62-67, depending on year of birth), disabled persons, and surviving widows/ widowers. Everyone pays FICA taxes during their working career. These taxes are used to fund social security. The amount of benefits a person gets when they retire depends on the amount of FICA taxes they paid during their life.
<b>SOCIAL SECURITY NUMBER</b>	An ID number the US government gives to each citizen for the purposes of taxation, benefits, etc.

<b>STATE INCOME TAX</b>	The amount of money that the state government takes from your pay. The money is used to pay for schools, roads, prisons, health care and more. (Some states do not collect income tax.)
<b>STAY</b>	A court order that stops creditors from trying to get money that is owed to them. When a person declares bankruptcy the court puts an automatic stay on all debts except child support, alimony, student loans, some taxes, and criminal fines.
<b>TOTAL AMOUNT DUE</b>	The amount you must pay to settle your account. In addition to the current amount due, this might include past payments, late fees or interest.
<b>TRANSFER</b>	To move money from one bank account to another.
<b>TRUSTEE</b>	<p>A person appointed by the court to help manage the repayment of debts during bankruptcy.</p> <p>In chapter 13 bankruptcy the trustee receives the debt payments and distributes them to the creditors (while keeping a small fee). The debtor and creditors are not allowed to contact each other directly. In chapter 7 bankruptcy the trustee determines which creditors are paid first and how much money they receive.</p>
<b>WITHDRAWAL</b>	An amount of money that you take out of a bank account.

# OVERVIEW OF STANDARDS

## **STANDARD 1: THE STUDENT WILL DESCRIBE THE IMPORTANCE OF EARNING AN INCOME AND EXPLAIN HOW TO MANAGE PERSONAL INCOME THROUGH THE USE OF A BUDGET.**

- 1.1:** Evaluate how career choices, educational/vocational preparation, skills, and entrepreneurship affect income and standard of living (e.g. postsecondary degree/certification, needs vs. wants, and ability to live on less than you earn).
- 1.2:** Identify the components of a personal/family budget (e.g. income, savings/investments, taxes, emergency fund, expenses, and charitable giving) based on short, medium, and long-term goals
- 1.3:** Explain how taxes, employee benefits, and payroll deductions affect income

## **STANDARD 2: THE STUDENT WILL IDENTIFY AND DESCRIBE THE IMPACT OF LOCAL, STATE, AND FEDERAL TAXES UPON INCOME AND STANDARD OF LIVING.**

- 2.1:** Identify and explain types of taxes (e.g., personal income, sales, and property taxes) and explain the reasons for taxation at the local, state and federal levels (e.g., roads, water/sanitation services, social services, schools and law enforcement).
- 2.2:** Explain the importance of meeting tax obligations and describe possible consequences of failing to meet those obligations (e.g., fees, penalties, interest, garnishment of wages, and imprisonment)

## **STANDARD 3: THE STUDENT WILL DESCRIBE THE FUNCTIONS AND USES OF BANKS AND OTHER FINANCIAL SERVICE PROVIDERS.**

- 3.1:** Identify and compare the basic types of financial institutions (e.g. banks, credit unions, brokerage firms, finance companies)
- 3.2:** Describe and compare the most common financial products and services (e.g., checking, credit cards, ATMs, savings, loans, investments and insurance).

## **STANDARD 4: THE STUDENT WILL DEMONSTRATE THE ABILITY TO BALANCE A CHECKBOOK AND RECONCILE FINANCIAL ACCOUNTS.**

- 4.1:** Explain the reasons for balancing a checkbook and reconciling an account statement.
- 4.2:** Develop and apply banking account management skills (e.g., correctly write, endorse, and deposit checks; balance a checkbook, including debit withdrawals and fees; and reconcile and monitor checking and savings account statements.

## **STANDARD 5: THE STUDENT WILL ANALYZE THE COSTS AND BENEFITS OF SAVINGS AND INVESTING.**

- 5.1:** Explain reasons for saving and investing to meet goals and build wealth (e.g., opportunity costs, return on investment, emergencies, major purchases, down payments, and education).
- 5.2:** Identify and compare the costs and benefits of various investment strategies (e.g. compound interest, tax implications, account liquidity, and investment diversification) and how inflation affects investment growth.

## **STANDARD 6: THE STUDENT WILL EXPLAIN AND EVALUATE THE IMPORTANCE OF PLANNING FOR RETIREMENT.**

- 6.1:** Describe the necessity of accumulating financial resources needed for specific retirement goals, activities, and lifestyles, based on life expectancy.
- 6.2:** Explain the roles of Social Security, employer retirement plans, and personal investments (e.g., annuities, IRAs, real estate, stocks and bonds) as sources of retirement income.

**STANDARD 7: THE STUDENT WILL IDENTIFY THE PROCEDURES AND ANALYZE THE RESPONSIBILITIES OF BORROWING MONEY**

**7.1:** Identify and analyze sources of credit (e.g., financial institutions, private lenders, and retail businesses) and credit products (e.g., student loans, credit cards, and car loans).

**7.2:** Identify standard loan practices, predatory lending practices (e.g., rapid tax return, rapid access loans, and payday loans), and legal debt collection practices.

**7.3:** Explain the importance of establishing a positive credit history (e.g. maintaining a reasonable debt to income ratio), describe information contained in a credit report, and explain the factors that affect a credit score (e.g. the relationship between interest rates and credit scores).

**7.4:** Explain how the terms of a loan (e.g., interest rates, fees, and repayment schedules) affect the cost of credit.

**STANDARD 8: THE STUDENT WILL DESCRIBE AND EXPLAIN INTEREST, CREDIT CARDS, AND ONLINE COMMERCE.**

**8.1:** Compare costs and benefits of using credit cards and making online purchases (e.g. interest rates, fees, repayment schedules, and personal information protection).

**8.2:** Evaluate options for payments on credit cards (e.g. minimum payment due, delayed payments, or payment in full).

**STANDARD 9: THE STUDENT WILL IDENTIFY AND EXPLAIN CONSUMER FRAUD AND IDENTITY THEFT.**

**9.1:** Describe unfair, deceptive, or fraudulent business practices (e.g., review monthly financial statements and annual credit reports; and protect personal information and online passwords).

**9.2:** Describe ways to recognize and avoid identity theft (e.g., review monthly financial statements and annual credit reports; and protect personal information and online passwords).

**9.3:** Describe the methods to correct problems arising from identity theft and fraudulent business practices (e.g., contact national credit bureaus and local/state law enforcement agencies).

**STANDARD 10: THE STUDENT WILL EXPLAIN AND COMPARE THE RESPONSIBILITIES OF RENTING VS. BUYING A HOME.**

**10.1:** Compare the costs and benefits of renting versus buying a home.

**10.2:** Explain the elements of a standard lease agreement (e.g., deposit, due date, grace period, late fees, utilities).

**10.3:** Explain the elements of a mortgage (e.g., down payment, escrow account, due date, late fee, and amortization tables); types of lenders; and fixed or adjustable rate mortgage loans.

**STANDARD 11: THE STUDENT WILL DESCRIBE AND EXPLAIN HOW VARIOUS TYPES OF INSURANCE CAN BE USED TO MANAGE RISK.**

**11.1:** Identify common risks to life and property (e.g., illness, death, natural catastrophe, and accident).

**11.2:** Explain the purpose and importance of insurance protection as a risk management strategy (e.g., life, health, property, liability, disability, and automobile).

**11.3:** Examine appropriate amounts of insurance and how insurance deductibles work.

**STANDARD 12: THE STUDENT WILL EXPLAIN AND EVALUATE THE FINANCIAL IMPACT AND CONSEQUENCES OF GAMBLING.**

**12.1:** Analyze probabilities involved in winning games of chance.

**12.2:** Evaluate costs and benefits of gambling to individuals and society (e.g., family budget; addictive behaviors; and the local and state economy).

**STANDARD 13: THE STUDENT WILL EVALUATE THE CONSEQUENCES OF BANKRUPTCY.**

**13.1:** Assess the costs and benefits of bankruptcy to individuals, family and society.

**13.2:** Examine ways to prevent bankruptcy and identify alternatives to bankruptcy (e.g., budget management, debt management, refinancing, and financial counseling).

**13.3:** Explain the importance of reestablishing a positive credit history and steps to improve a credit score after bankruptcy.

**STANDARD 14: THE STUDENT WILL EXPLAIN THE COSTS AND BENEFITS OF CHARITABLE GIVING.**

**14.1:** Identify the types of charitable giving (e.g., monetary gifts, gifts-in-kind and volunteer service).

**14.2:** Describe the impact of charitable giving on the individual (e.g., budget, time, personal satisfaction, and tax benefits) and the community.

**14.3:** Identify tools to research a charitable organization's mission/purpose, activities, and recipients (e.g., specific organizations' websites, and regulatory agencies).



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## MORE TEACHING MATERIAL

Hands on Banking e-learning course: [www.handsonbanking.org](http://www.handsonbanking.org)

Practical Money Skills: [www.practicalmoneyskills.com](http://www.practicalmoneyskills.com)

## STANDARDS

Passport for Financial Literacy:

[ok.gov/sde/sites/ok.gov.sde/files/PFLPassport\\_0.pdf](http://ok.gov/sde/sites/ok.gov.sde/files/PFLPassport_0.pdf)

## RESEARCH

The Keys to Financial Success Curriculum: Impact on Personal Finance Behaviors:

[www.aeaweb.org/aea/2012conference/program/retrieve.php?pdfid=608](http://www.aeaweb.org/aea/2012conference/program/retrieve.php?pdfid=608)

2011 Teens & Money Survey Findings

[www.abouthschwab.com/images/press/teensmoneyfactsheet.pdf](http://www.abouthschwab.com/images/press/teensmoneyfactsheet.pdf)

2012 Teens and Personal Finance Survey

[www.ja.org/docload/2012-Teens-Personal-Finance.pdf](http://www.ja.org/docload/2012-Teens-Personal-Finance.pdf)

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