

SOCIAL STUDIES

Essential Discipline Goals

Demonstrate commitment to human dignity, justice, and democratic process.
Work cooperatively and accept group decisions while respecting individual rights.
Develop a common culture.

MONEY, FINANCE AND ECONOMICS – Grades 10, 11 and 12

SS.MFE.10 CHOICES, VALUES, GOALS AND NEEDS

This unit covers the introduction of personal financial literacy by exploring the personal choices individuals make and the impact of these choices on achieving goals and acquiring wants and needs. Specifically, this unit will analyze the relationship between education, skills and earning potential. Students will also evaluate personal choices regarding philanthropy, volunteerism and charitable work and their impact on community development. The unit also includes an analysis of funding sources for higher education and skills attainment, as well as the impact of media on influencing personal decisions.

SS.MFE.10.01 Evaluate the financial choices that are made based on available resources, needs, and wants for goods and services. (1.12.A)

- SS.MFE.10.01.a Differentiate between a want and a need.
- SS.MFE.10.01.b Explain how scarcity and opportunity cost affect decision-making.
- SS.MFE.10.01.c Analyze costs, benefits, and opportunity cost to determine the achievement of personal financial goals.
- SS.MFE.10.01.d Apply the decision-making process to an unforeseen situation.

SS.MFE.10.02 Define economics.

SS.MFE.10.03 Evaluate attitudes, assumptions, and patterns of behavior regarding financial decisions, and predict how they impact the achievement of financial goals. (1.12.B)

- SS.MFE.10.03.a Evaluate factors that affect personal financial decisions and actions.
- SS.MFE.10.03.b Reflect on the impact of philanthropy, volunteer service, and charities in community development and quality of life.
- SS.MFE.10.03.c Compare individual differences and influences on consumer decisions related to money including the impact on relationships.

SS.MFE.10.04 Evaluate and apply financial knowledge, attitudes, and skills. (1.12.C)

- SS.MFE.10.04.a Refine and extend a conceptual understanding of new words regarding financial literacy.
- SS.MFE.10.04.b Evaluate outcomes of financially responsible and irresponsible decisions.

SS.MFE.10.05 Evaluate the relationships among education, skills, career choices, economic conditions, and income. (2.12.A)

- SS.MFE.10.05.a Evaluate how interests, skills, career choices, and economic conditions affect education choices.
- SS.MFE.10.05.b Evaluate how education choices affect income as well as the return on investment.
- SS.MFE.10.05.c Analyze how personal values may impact financial decisions, including becoming an entrepreneur.
- SS.MFE.10.05.d Analyze the benefits and trade-offs of a variety of careers including personal satisfaction and career stability.
- SS.MFE.10.05.e Analyze the relationship of career choice and personal satisfaction.

SS.MFE.10.06 Determine how taxes, employee benefits, and public programs relate to income. (2.12.D)

- SS.MFE.10.06.a Evaluate public and private college finance options, including scholarships, federal student aid, the role of FAFSA, and federal loan repayment options.

SS.MFE.10.07 Evaluate the purposes, strategies, and effects of various business practices, including sales techniques. (6.12.C)

- SS.MFE.10.07.a Analyze the influence of advertising and the media on decision making and spending.
- SS.MFE.10.07.b Explain the positive and negative effects of business practices to individuals, families, and society.

SS.MFE.20 INCOME AND TAXATION

This unit focuses on types and sources of income as well as types of taxation. Students will explore a variety of methods for acquiring income including types of earned income and public assistance programs. Also addressed are the different types and purposes of taxation, and individual tax responsibilities. Students will also explore the responsibilities of parties who enter into contracts.

SS.MFE.20.01 Evaluate the relationships among education, skills, career choices, economic conditions, and income. (2.12.A)

- SS.MFE.20.01.a Analyze how personal values may impact financial decisions, including becoming an entrepreneur.
- SS.MFE.20.01.b Identify and compare forms of business ownership such as single proprietorship, corporation, and partnership.

SS.MFE.20.02 Evaluate sources of income. (2.12.B)

- SS.MFE.20.02.a Differentiate between earned income and other sources of income including investment income and rental income.
- SS.MFE.20.02.b Describe how adjusting benefits can affect income.

SS.MFE.20.03 Evaluate the relationship among income, spending decisions and lifestyle. (2.12.C)

- SS.MFE.20.03.a Analyze how education affects career choice and income affects purchasing and spending decisions.
- SS.MFE.20.03.b Identify public assistance programs that provide income subsidies such as Welfare, WIC, Food Stamps and Section 8.

SS.MFE.20.04 Determine how taxes, employee benefits, and public programs relate to income. (2.12.D)

- SS.MFE.20.04.a Describe how taxes can affect income and lifestyle.
- SS.MFE.20.04.b Explain how taxable income impacts disposable income.
- SS.MFE.20.04.c Research employee benefits, such as retirement plans and health care, and how they affect the quality of life.
- SS.MFE.20.04.d Research public programs and services that are available to employees and how they affect the quality of life, such as Unemployment, Social Security and Workmen's Compensation and Disability benefits.

SS.MFE.20.05 Demonstrate the ability to use money management skills and strategies. (3.12.A)

- SS.MFE.20.05.a Determine the feasibility of a spending plan based on multiple sets of criteria.
- SS.MFE.20.05.b Analyze and compare income and spending plans as affected by age, needs, and resources.
- SS.MFE.20.05.c Apply various money management strategies to authentic situations and predict results over time.
- SS.MFE.20.05.d Cite examples of trade-offs resulting from competing financial goals.

SS.MFE.20.06 Evaluate the purposes and responsibilities related to taxation. (3.12.D)

- SS.MFE.20.06.a Analyze the application and impact of various forms of taxation on individuals, families, and public agencies.
- SS.MFE.20.06.b Critique how government's tax policies affect individuals, families, and communities.
- SS.MFE.20.06.c Identify reasons to comply with personal tax obligations and the consequences of not doing so.
- SS.MFE.20.06.d Analyze ways consumers influence the use of economic resources to achieve basic societal and individual services.
- SS.MFE.20.06.e Identify how tax revenue is collected and appropriated at various levels of government.
- SS.MFE.20.06.f Evaluate various sources of assistance with tax planning and filing.
- SS.MFE.20.06.g Identify the steps in the tax filing process.

SS.MFE.20.07 Explain that contracts are binding agreements. (3.12.E)

- SS.MFE.20.07.a Examine situations where written contracts are necessary.
- SS.MFE.20.07.b Examine sample contracts for essential components and meaning.

- SS.MFE.20.07.c Identify the rights and responsibilities of parties entering into an employment contract.
- SS.MFE.20.07.d Evaluate the impact of labor unions on business and workers.
- SS.MFE.20.07.e Define “right to work” state and identify “right to work” and “non-right to work” states.

SS.MFE.30 PERSONAL BANKING

This unit focuses on the fundamental understandings of personal banking. Students will explore the concept of money and different forms of money including currency, checks, debit and credit cards. Students will also compare a variety of financial institutions and types of accounts and services offered by each. Finally students will be exposed to practical experience in balancing a checking account, reconciling bank statements and using online banking tools.

- SS.MFE.30.01 Explain the concept of money.
 - SS.MFE.30.01.a Explain how money works.
 - SS.MFE.30.01.b Evaluate the different forms of payment such as cash, checks, debit cards and credit cards.
- SS.MFE.30.02 Analyze the services of financial institutions. (3.12.B)**
 - SS.MFE.30.02.a Compare and contrast commercial (for profit) banks versus credit unions.
 - SS.MFE.30.02.b Describe and calculate interest and fees applied to various forms of saving, spending, debt.
- SS.MFE.30.03 Evaluate the purposes of different types of bank accounts.
 - SS.MFE.30.03.a Identify the difference between checking accounts, savings accounts, money markets and certificates of deposits.
 - SS.MFE.30.03.b Analyze the process of writing a personal check, calculating and maintaining a check register, reconciling a bank statement and utilizing online banking tools.

SS.MFE.40 CREDIT AND DEBT

This unit is critical for understanding of personal financial literacy, and is the focus of the course. Student will explore the difference between credit and debt as well as factors that influence both. Services of financial institutions will be explored with particular focus on debt. Students will also evaluate lending practices, a variety of types of debt, and the rights and responsibilities of parties who enter into financial contracts. Students will also evaluate influences on credit scores, and the consequences of defaulting on debt.

- SS.MFE.40.01 Evaluate the financial choices that are made based on available resources, needs, and wants for goods and services. (1.12.A)**
 - SS.MFE.40.01.a Explain the concept of debt.
 - SS.MFE.40.01.b Identify and compare types of debt and financial obligations.
- SS.MFE.40.02 Analyze the services of financial institutions. (3.12.B)**
 - SS.MFE.40.02.a Develop a plan that uses the services of various financial institutions to meet personal and family financial goals.
 - SS.MFE.40.02.b Describe and calculate interest and fees applied to various forms of saving, spending, debt.
- SS.MFE.40.03 Explain that contracts are binding agreements. (3.12.E)**
 - SS.MFE.40.03.a Identify the rights and responsibilities of parties entering into a contract, such as college loans, secured loans, unsecured loans, installment loans and mortgages.
- SS.MFE.40.04 Evaluate the advantages and disadvantages of credit products and services. (4.12.B)**
 - SS.MFE.40.04.a Evaluate information about products and services including but not limited to credit cards, debt consolidation and credit counseling.
 - SS.MFE.40.04.b Differentiate and calculate the difference between short-term and long-term loans.
 - SS.MFE.40.04.c Identify and discuss examples of predatory lending practices, such as payday lenders.
- SS.MFE.40.05 Evaluate how to use debt. (4.12.A)**
 - SS.MFE.40.05.a Evaluate situations in which debt can be beneficial.
 - SS.MFE.40.05.b Explain the disadvantages of debt.
 - SS.MFE.40.05.c Explain the positive and negative impact debt has on credit.
- SS.MFE.40.06 Determine how taxes, employee benefits, and public programs relate to income. (2.12.D)**
 - SS.MFE.40.06.a Evaluate public and private college finance options, including scholarships, federal student aid, the role of FAFSA, and federal loan repayment options.

SS.MFE.40.07 Analyze sources of credit. (4.12.C)

- SS.MFE.40.07.a Explain how to acquire and maintain credit.
- SS.MFE.40.07.b Compare sources of consumer credit and how these sources impact consumer decisions.
- SS.MFE.40.07.c Compare strategies of credit and debt management.
- SS.MFE.40.07.d Compare the financial benefits and services of different types of lending institutions.

SS.MFE.40.08 Identify and evaluate interest rates, fees, and other credit charges. (4.12.E)

- SS.MFE.40.08.a Analyze the impact of using a credit card vs. a debit card as it relates to money management.
- SS.MFE.40.08.b Analyze the advantages and disadvantages of different payment methods and options.
- SS.MFE.40.08.c Explain the different types of loans associated with mortgages as it relates to interest rates (fixed, variable, and balloon), insurance, and fees.

SS.MFE.40.09 Analyze credit scores and reports. (4.12.F)

- SS.MFE.40.09.a Explain personal financial responsibility and the factors that affect creditworthiness, such as payment history and total debt vs. total available credit.
- SS.MFE.40.09.b Explain how a credit report is used and how frequently it should be obtained.
- SS.MFE.40.09.c Explain how credit scores may be used to acquire better products, services, and employment opportunities, such as security clearance.
- SS.MFE.40.09.d Apply strategies to prevent or manage credit problems.
- SS.MFE.40.09.e Compare sources of credit reporting and evaluate credit report scores.

SS.MFE.40.10 Evaluate the relationship among income, spending decisions and lifestyle. (2.12.C)

- SS.MFE.40.10.a Evaluate a variety of spending decisions that impact career opportunities, such as how credit scores can affect getting a Security Clearance.

SS.MFE.40.11 Evaluate the consequences of not meeting credit obligations. (4.12.G)

- SS.MFE.40.11.a Analyze the problems of not meeting credit obligations, such as poor credit score, late fees, acquiring loans, paying higher interest rates, and bankruptcy.
- SS.MFE.40.11.b Determine when credit counseling is necessary.
- SS.MFE.40.11.c Find reputable providers of credit counseling services.

SS.MFE.40.12 Calculate the cost of borrowing. (4.12.D)

- SS.MFE.40.12.a Compare and compute interest and compound interest and to interpret an amortization table.
- SS.MFE.40.12.b Compute and assess the accumulating effect of interest paid over time when using a variety of sources of credit.
- SS.MFE.40.12.c Calculate and compare the total cost of borrowing for various amounts and types of purchases.

SS.MFE.40.13 Evaluate the purposes, strategies, and effects of various business practices, including sales techniques. (6.12.C)

- SS.MFE.40.13.a Explain the positive and negative effects of business practices to individuals, families, and society.
- SS.MFE.40.13.b Analyze the characteristics of an informed consumer.

SS.MFE.40.14 Critique sources of consumer protection and assistance including public institutions and private organizations (professionals, publications, and internet). (6.12.D)

- SS.MFE.40.14.a Evaluate how fraudulent activities affect consumers and methods for protection against fraudulent activities.
- SS.MFE.40.14.b Assess situations that put consumers in financial risk, such as sharing account information, identify theft, and co-signing loans.
- SS.MFE.40.14.c Justify why certain types of information should be secure and private.
- SS.MFE.40.14.d Explain the rights and responsibilities of buyers and sellers under consumer protection laws such as the “Credit Card Bill of Rights.”
- SS.MFE.40.14.e Apply consumer protection laws to dispute a claim.

SS.MFE.50 INVESTMENT AND WEALTH BUILDING

Unit 5 focuses on the goal of wealth building and explores investment strategies that are appropriate to meeting this goal. Students will analyze and evaluate the role that personal values play in shaping financial goals. Students will analyze and evaluate the various financial services and products, and the different types of investments that are available to help meet the goals. Students will analyze and evaluate the relationships between saving and investing and apply the decision making process to financial decisions related to planning, saving, and investing. Students will analyze and evaluate the strategies designed to protect income and wealth and the need for various types of insurance.

SS.MFE.50.01 Evaluate and apply financial knowledge, attitudes, and skills. (1.12.C)

SS.MFE.50.01.a Apply the decision-making process to achieve a personal financial goal.

SS.MFE.50.02 Analyze the services of financial institutions. (3.12.B)

SS.MFE.50.02.a Develop a plan that uses the services of various financial institutions to meet personal and family financial goals.

SS.MFE.50.02.b Describe and calculate interest and fees applied to various forms of saving, spending, debt.

SS.MFE.50.03 Develop and evaluate financial goals based on personal values. (3.12.C)

SS.MFE.50.03.a Integrate long-range personal goals with financial needs and resources.

SS.MFE.50.03.b Compare various strategies for securing funding for a future event.

SS.MFE.50.04 Critique appropriate financial services and products to specified goals. (5.12.A)

SS.MFE.50.04.a Develop a model comparing investment results.

SS.MFE.50.04.b Select appropriate financial services and products to achieve personal financial goals.

SS.MFE.50.04.c Compare, contrast, and compute historical returns and fees of various financial products.

SS.MFE.50.04.d Differentiate between various investment products.

SS.MFE.50.05 Evaluate strategies for creating wealth and building assets. (5.12.B)

SS.MFE.50.05.a Explain the effects of being banked versus unbanked (putting money in a bank vs. “cookie jar storage”).

SS.MFE.50.05.b Describe federal deposit insurance programs for banks and credit unions.

SS.MFE.50.05.c Analyze the effect of compounding interest.

SS.MFE.50.05.d Explain the concept of asset allocation based on short-and long term goals.

SS.MFE.50.05.e Assess factors that influence financial planning (age, income, liabilities, assets, goals, family size, risk tolerance, etc.).

SS.MFE.50.05.f Explain the relationship among buying power, interest rates, and inflation.

SS.MFE.50.06 Explain the relationships between saving and investing. (5.12.C)

SS.MFE.50.06.a Describe the role of revenue-generating assets in building wealth.

SS.MFE.50.06.b Describe the processes and vehicles for buying and selling investments.

SS.MFE.50.06.c Compare sources for investment products, such as banks, investment companies, financial planners, etc.

SS.MFE.50.06.d Compare the risk, return, and liquidity of various investment alternatives.

SS.MFE.50.07 Apply the decision-making processes to financial decisions related to planning, saving, and investing. (5.12.E)

SS.MFE.50.07.a Develop and justify investment and/or savings strategies to achieve specified goals.

SS.MFE.50.07.b Develop personal financial planning strategies that respond to and use tax deductions.

SS.MFE.50.08 Evaluate the strategies that protect income and wealth. (6.12.A)

SS.MFE.50.08.a Explain circumstances that impact income and wealth.

SS.MFE.50.08.b Analyze forms of financial risk with varying degrees of risk tolerance.

SS.MFE.50.08.c Strategize methods to minimize financial loss.

SS.MFE.50.08.d Explain how legal documents protect individuals’ personal assets, such as wills and trusts.

SS.MFE.50.09 Justify the need for and value of various types of insurance (such as health, property, life, disability, and liability) within the life cycle. (6.12.B)

SS.MFE.50.09.a Investigate and apply different types of insurance coverage to selected situations.

SS.MFE.50.09.b Review and apply criteria to choose insurance coverage for selected situations.

SS.MFE.50.09.c Compare insurance rates, premiums, and deductibles to minimize costs in selected situations.

SS.MFE.50.09.d Create an individual or family insurance plan for selected situations.

SS.MFE.50.09.e Analyze the benefits of advanced estate planning.

SS.MFE.50.10 Analyze different types of investment.

- SS.MFE.50.10.a Explain the differences between stocks, bonds, mutual funds and other investment vehicles as they pertain to various goals including but not limited to retirement.
- SS.MFE.50.10.b Evaluate the advantages and disadvantage of investing in relation to taxation.
- SS.MFE.50.10.c Review the stock and bond markets. Examples: NYSE and NASDAQ.

SS.MFE.60 FUNDAMENTALS OF ECONOMICS

Unit 6 focuses on the basics of economics. Students will analyze, evaluate, and compare economic systems. Students will evaluate the economic impacts of government, business and consumer decisions. Economic policy will focus on evaluating economic performance and principles; differentiating between fiscal and monetary policy; and analyzing the business cycle.

- SS.MFE.60.01 Differentiate between command and market systems.
 - SS.MFE.60.01.a Compare and contrast command, market, mixed and traditional economies.
 - SS.MFE.60.01.b Describe the concept of economic interdependence.
 - SS.MFE.60.01.c Define differences between microeconomics and macroeconomics.
- SS.MFE.60.02 Analyze the relationship among supply, demand, and price and market.
 - SS.MFE.60.02.a Identify the following economic terms: markets, prices, supply and demand, price ceilings, and price floors, market mechanism.
 - SS.MFE.60.02.b Analyze and interpret data utilizing supply and demand curves.
- SS.MFE.60.03 Compare different types of markets. (1.12.D)**
 - SS.MFE.60.03.a Determine different types of markets and analyze the goods and services they offer (circular flow of goods and services).
 - SS.MFE.60.03.b Examine external factors that affect a market such as inflation and determine the most appropriate time to purchase based on age and availability of resources.
- SS.MFE.60.04 Compare market structures in terms of degree of competition.
 - SS.MFE.60.04.a Identify the following economic terms: pure competition, oligopoly, monopoly and monopolistic competition.
 - SS.MFE.60.04.b Identify techniques used to acquire market structure, such as research and development, advertising and product differentiation.
 - SS.MFE.60.04.c Evaluate cost benefits and consequences of monopolistic practices and pure competition.
- SS.MFE.60.05 Evaluate the economic impacts of government, business, and consumer financial decisions. (1.12.E)**
 - SS.MFE.60.05.a Assess the impact of global economic events on personal financial planning.
 - SS.MFE.60.05.b Examine the consequences of personal consumer decisions and actions on the global economy and the environment.
 - SS.MFE.60.05.c Analyze the impacts of business, government, and consumer financial decisions on the individual, family and community.
- SS.MFE.60.06 Analyze the concepts of supply and demand to stock market price changes. (5.12.D)**
 - SS.MFE.60.06.a Explain how supply and demand works in various situations.
- SS.MFE.60.07 Evaluate the effectiveness of current monetary and fiscal policy on promoting full employment, price stability, and economic performance.
 - SS.MFE.60.07.a Explain how economic instability, including periods of growth and recession, is a part of the free enterprise system.
 - SS.MFE.60.07.b Explain how the Consumer Price Index (CPI), the unemployment rate and the Gross Domestic Product (GDP) measure economic performance
 - SS.MFE.60.07.c Explain how inflation reduces buying power and may contribute to a slow down in the economy.
 - SS.MFE.60.07.d Evaluate the effectiveness of fiscal policy in achieving economic growth and employment, such as tax incentives and changes in spending.
 - SS.MFE.60.07.e Describe the effectiveness of monetary policy in achieving economic growth, full employment and price stability.
- SS.MFE.60.08 Evaluate the financial choices that are made based on available resources, needs, and wants for goods and services. (1.12.A)**
 - SS.MFE.60.08.a Evaluate how public policy issues impact personal financial decisions, such as environmental and health care concerns.
- SS.MFE.60.09 Explain why nations trade and why they enact trade barriers.
 - SS.MFE.60.09.a Identify comparative advantage and absolute advantage.
 - SS.MFE.60.09.b Describe tariffs, quotas and subsidies.

- SS.MFE.60.10.c Define the balance of payments and the balance of trade.
- SS.MFE.60.10 Identify international influences on a nation's economic growth and development.
- SS.MFE.60.10.a Identify the significance of foreign investment, world resource markets, and immigrant labor.