

# **Personal & Family Finance Course Syllabus**

## **What you will learn in this course**

### **Personal & Family Finance**

How do our personal financial habits affect our financial future? How can we make smart decisions with our money in the areas of saving, spending, and investing? This course introduces students to basic financial habits such as setting financial goals, budgeting, and creating financial plans. Students will learn more about topics such as taxation, financial institutions, credit, and money management. The course also addresses how occupations and educational choices can influence personal financial planning, and how individuals can protect themselves from identity theft.

#### **Unit 1: American Families and the Economy**

While many families are aware of their personal financial situations such as their income, debt, employment status, and budgets, many individuals are less aware of the connections between their finances and the overall economy. In this unit, we will consider the connections between American families and the economy. We will learn more about different types of economies and the links between the economy, the government, and individuals.

##### **What will you learn in this unit?**

- Define various economic terms associated with personal finance.
- Understand different types of economies and how they influence individuals.
- Discuss the links between individuals, the economy, and the government.
- Describe some of the global factors influencing the modern economy.
- Understand how healthy individual finances contribute to the overall health of the economy.

#### **Unit 2: Our Economic World**

As part of our surrounding environment, we are affected in many ways by the economy—some we create through our own behavior, while others are largely outside our control. Thinking about how these all-encompassing economic factors influence our financial situation is important because it allows us to better understand the role of money in life. Looking closely at certain aspects like scarce resources, “free” items, fiscal policies, and the stock market gives us greater insight about how the economy works and what we, as individuals, can do to make the most of our financial opportunities.

##### **What will you learn in this unit?**

- Identify some societal level economic factors that influence our personal finances.
- Understand how scarce resources impact society and individuals.

- Explain the real economic cost behind “free” items.
- Explain how fiscal policies influence individual financial management.
- Discuss stock markets and how they affect people and the economy.

## **Unit 3: Financial Responsibility**

Throughout our lives, we make financial decisions. We decide which items to buy and which ones not to buy. We decide how much money to save and how much money to spend. Some of our decisions will be good ones financially, and other decisions will be less financially responsible. In this unit, we will explore the idea of financial responsibility and how to practice good financial decision-making. We will look at how to set financial goals and some of the ways that we can set ourselves up for financial success through the decisions that we make.

### **What will you learn in this unit?**

- Explain the necessary steps in creating a financial plan.
- Understand the financial risks of certain personal decisions.
- Identify the resources available to families when setting financial goals.
- Understand shared decision-making and how it helps us make smart financial choices.

## **Unit 4: Financial Institutions**

When was the last time you visited a bank? In this modern world of ATMs and direct deposit, it may have been a while. Although the majority of our monetary transactions now happen online, the importance of financial institutions has not disappeared. Banks, credit unions, mutual fund companies, brokerage firms, and life insurance companies all continue to play a big part in how our money is managed. And for us, it’s still important to understand their differences and how they may best serve us going forward into our financial future.

### **What will you learn in this unit?**

- Describe different types of financial institutions.
- Identify different types of accounts available.
- Understand why some financial institutions are problematic for consumers.
- Understand the types of services offered by financial institutions.

## **Unit 5: Personal Taxation**

No matter how we might feel about paying taxes, they are an unavoidable part of life. The way taxes work to provide government services and infrastructure—like roads, schools, public utilities, and so on—makes them a vital part of the society. But even though we are all expected to pay them, we may not fully understand how they work or why they are important. Understanding the basics of how a tax system affects your money is an essential part of your financial stability.

### **What will you learn in this unit?**

- Describe the different types of taxes and their overall benefits.
- Explain the basic principles of the U.S. tax system.
- Understand the options available for filing tax returns.
- Describe the penalties and audits for taxes.

## **Personal & Family Finance Midterm Exam**

- Review information acquired and mastered from this course up to this point.
- Take a course exam based on material from the first five units in this course (Note: You will be able to open this exam only one time.)

### Midterm Assignments

<b>Assignment</b>	<b>Type</b>
Midterm Exam	Exam
Midterm Discussion	Discussion

## **Unit 6: Insurance, Wills and Contracts**

Our modern lives are surrounded by contracts. We sign them when we buy or rent a home, when we take out a loan, or when engaging in business activities. In this unit, we will examine the basics behind contracts and examine a common contract known as an insurance policy. We will also discuss another common legal document: wills. We'll learn about some of the different types of insurance policies and wills and the impact these can have on successful financial planning.

### **What will you learn in this unit?**

- Understand different types of insurance policies.
- Discuss various elements of an insurance policy and how they affect premiums and claims.
- Explain the importance of estate planning and how it relates to successful finances.
- Identify the different types of wills and how they are used.
- Understand the basic elements of a contract.

## **Unit 7: Saving and Investing**

As we work toward our financial goals, we often need to save and invest our money in order to reach these goals. Savings accounts can help us accumulate money for an emergency or for a purchase we would like to make. Investing is a common way of trying to grow one's money to address long-term financial goals like retirement. Although investing can seem overwhelming with all of the choices available, learning more about these areas can help empower you to make smart choices.

### **What will you learn in this unit?**

- Understand the advantages of saving money.
- Explain the relationship between saving and investing money.
- Examine the advantages and disadvantages of investments.
- Identify the types of available investments and how to reduce the risk.

## **Unit 8: Consumer Credit**

Credit makes the world go around, or at least it does in the United States. Consumer credit has grown dramatically over the past several decades and offers many people the opportunity to live beyond their means. The average adult owns multiple credit cards and may have other forms of consumer credit as well, such as personal or educational loans. While this type of credit can make our lives easier and more pleasant in many ways, it can also present real challenges to your financial security and should always be regarded with a level of caution. So, how can you use credit wisely?

### **What will you learn in this unit?**

- Explain the advantages and disadvantages of consumer credit and how they differ.
- Identify factors affecting the way credit is extended.
- Understand how to avoid credit problems.
- Explain the best process for choosing a personal credit card

## **Unit 9: Managing Personal and Family Finances**

One of the most important aspects of money management for individuals and families is learning how to successfully track and budget their money. Doing so allows us to not only know our financial situation, but to plan for the future and our financial goals, and to avoid situations where we might run out of money. In this unit, we will consider the basics of money management, including keeping financial records, creating personal financial statements, and budgeting money.

### **What will you learn in this unit?**

- Explain why keeping financial records is important.
- Discuss the best places to keep different financial records.
- Learn how to create a personal balance statement and its importance.
- Understand how to create a cash flow statement.
- Discuss how to create a budget.

## **Unit 10: Consumer Choices**

Successful financial management includes not only planning our finances, saving and investing, and insuring ourselves, but also making good consumer choices. As individuals in modern society, we purchase goods and services regularly, from the gasoline we buy to power our cars to the clothes we purchase to wear. We buy groceries, technology, and entertainment. Making good choices in the items we buy can help us better manage our various financial situations. In this

unit, we will discuss some aspects of making consumer decisions and learn about protecting our finances by reducing the threat of identity theft.

### **What will you learn in this unit?**

- Discuss strategies for purchasing goods and services wisely.
- Understand what advertising is and its effect on consumers.
- Discuss common advertising techniques.
- Define identity theft and the ways that this can happen.
- Examine the effects of identity theft and ways of reducing our risks.

### **Personal & Family Finance Final Exam**

- Review information acquired and mastered from this course up to this point.
- Take a course exam based on material from units six to ten in this course – the last five units. (Note: You will be able to open this exam only one time.)

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