

## Teaching and Learning

# Financial Literacy Course Description

## Financial Literacy (160345)

This course is designed to prepare students to make well-informed decisions regarding finances, including debt management, building and improving credit, and practical financial decision-making. Students will apply fundamental math skills to compute income taxes, interest rates, and balance a checkbook. They will also develop an understanding of types of bank accounts, opening and managing a bank account, and assessing the quality of a financial institution's operations. Focusing on reading materials, such as articles about budgeting, saving, and financial planning, will be supplemented by writing assignments that involve creating personal budgets, analyzing financial statements, and developing financial plans. In addition, students will participate in speaking and listening activities to improve their reasoning and communication skills in a business setting.

## FINANCIAL LITERACY TOPICS

The topics covered in this course shall include, but are not limited to the following:

- Receiving an inheritance and related implications
- Basic principles of personal insurance policies
- Computing interest rates by various mechanisms
- Computing federal income taxes
- State and federal laws concerning finance
- Local tax assessments
- Types of savings and investments
- Simple contracts
- Completing a loan application
- Balancing a checkbook
- Contesting an incorrect billing statement
- Types of bank accounts offered, opening and managing a bank account, and assessing the quality of a depository institution's services
- Basic principles of money management, such as spending, credit, credit scores, and managing debt, including retail and credit card debt
- Scholarships, grants, and other financial opportunities to pay for postsecondary education

## RESOURCES

- [Personal Financial Literacy Instruction Clearinghouse](#)
- [Financial Literacy Activities](#)
- [TOPS University Diploma Requirements](#)
- [TOPS Tech Diploma Requirements](#)
- [WorkKeys](#)

# STUDENT ENGAGEMENT AND ASSESSMENT

Students enrolled in this course will receive a grade based on teacher created assignments and assessments. Upon successful completion of the course, students will earn one unit as a requirement for high school graduation. Suggested teaching approaches include the use of project based learning, group discussions, debates, role play, case studies, guest speakers, and extended learning opportunities that simulate economic scenarios such as purchasing a home or automobile, or planning and managing a household budget.

## SUGGESTED TOPICS TO INCLUDE:

- Rights as a consumer
- Flexible spending and health savings accounts
- Health and life insurance
- Retirement, 401K, mutual funds, IRA accounts
- Paid vacation and sick leave
- Paying for college- financial aid, scholarships, student loans, grants, FAFSA
- Predatory lending and lenders
- Credit prevention vs. credit counseling
- Understanding credit reports and credit scores
- Interest rates- flat, fixed, balloon, and compound interest
- Loan applications- auto, home, personal, commercial, credit card, student loans
- Renters and homeowners insurance
- Buying vs. renting
- Cybersecurity- best practices for preventing identity theft
- Financial apps- banking, payment apps, loan calculator, balancing a checkbook
- Understanding a check stub
- Products offered by a financial institution
- Financial markets