

Midwest Region PASS Dissemination Center

Course Description

Personal Finance **Available in English and Spanish**

SCOPE OF COURSE

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

SEQUENCE OF SKILLS

UNIT 1 – Earnings and Income Tax

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

UNIT 2 – Dealing with Money

1. Review adding, subtracting, and multiplying money amounts
2. Define and practice using terms associated with money
3. Find the cost of goods and services using a price list
4. Add and/or multiply the cost of good and services to find the total cost of a purchase
5. Calculate city and state sales taxes on a purchase
6. Calculate change according to the cost and payment
7. Make change by addition from cost of item to the amount of payment
8. Fill out sample money orders
9. Calculate the fees for purchasing money orders
10. Practice using a signature card for a checking account
11. Define and use terms related to checking and savings accounts
12. Fill out deposit slips to deposit money in a checking account
13. Endorse checks
14. Fill out checks
15. Protecting your checking account
16. Advantages and disadvantages of debit cards
17. Calculate ATM withdrawals, including cash and fees
18. Use of a register to track payments, withdrawals, and deposits for a checking account

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19. Practice using an imaginary checking account for one month
20. Reconcile a checking account using a bank statement and check register
21. Savings accounts and simple interest

UNIT 3 – Budgeting and Credit

1. Calculate monthly income
2. Look at common types of monthly expenses
3. Explain the difference between a need and a want
4. Explain the difference between the two main types of expenses
5. Calculate fixed expenses and flexible expenses
6. Create a monthly budget
7. Use a monthly budget
8. Track actual expenses and compare to the budgeted amount
9. Track savings using a monthly budget summary
10. Learn to distinguish between necessary and careless or wasteful spending
11. Learn how much money to save in an emergency fund
12. Look at ways that unplanned expenses can add up and cause financial problems if not anticipated
13. Learn about the three main types of credit
14. Calculate the number of payments or length of payment plan for installment credit
15. Learn about credit limits with revolving credit
16. Calculate simple interest for a loan
17. Examine how the length of a loan affects how much interest the borrower pays
18. Calculate fees and minimum payment amounts for credit cards
19. Learn to read a credit report
20. Calculate total money owed to lenders
21. Develop a plan to repay loans in order of priority
22. Calculate a debt limit of 20% of yearly net income
23. Calculate a limit on debt payments of 10% of monthly net income
24. Calculate total assets and total liabilities
25. Calculate net worth

UNIT 4 – Housing Costs

1. Calculate move-in costs for renting
2. Calculate monthly cost of rental housing
3. Learn to read and understand a lease
4. Find the cost and coverage of renters insurance
5. Compare the monthly cost of renting versus buying
6. Calculate the down payment for a house as a percentage of the total cost of the house
7. Find the amount of time needed to save a down payment
8. Learn about private mortgage insurance
9. Calculate the interest repaid on a mortgage, depending on the length of the loan and the interest rate
10. Calculate property tax on the assessed value of real estate
11. Find the monthly cost of homeowners insurance based on the annual premium
12. Find the total annual cost of insurance with the basic and additional coverage
13. Calculate a monthly house payment including the costs of property tax and homeowners insurance
14. Calculate the breakdown of charges on a water bill
15. Learn to read a water meter
16. Learn to read a gas meter

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17. Calculate the charges for natural gas by unit
18. Figure the equal monthly payment for natural gas
19. Learn to read an electric meter
20. Calculate the charges for electricity by unit
21. Calculate the energy consumption of some household appliances
22. Calculate the cost of local and long distance service, depending on the fees and cost per minute for calling
23. Calculate the cost of different wireless service plans
24. Calculate the cost of some types of home repair.
25. Compare the cost of buying furniture and appliances to the cost of renting-to-own

UNIT 5 – Smart Shopping

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