



Career Cluster:

Finance

Accounting I

Course at a Glance

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Students engage in industry-relevant content through general education integration and experiences such as career and technical student organizations (CTSO) and work-based learning (WBL). Through these experiences, students are immersed with industry-standard content and technology, solve industry-based problems, meaningfully interact with industry professionals, and use/produce industry-specific, informational texts.

Using a Career and Technical Student Organization (CTSO) in Your Classroom

CTSOs are a great resource to put classroom learning into real-life experiences for students through classroom, regional, state, and national competitions, and leadership opportunities. Below are CTSO connections for this course, note this is not an exhaustive list.

- Participate in the CTSSO Fall Leadership Conference, DECA and FBLA Fall Leadership Camps, FBLA Regional and State Leadership Conferences, and the DECA Emerging Leader Summit to engage with peers, demonstrate logical thought processes, and develop industry-specific skills that involve teamwork and project management.
- Participate in conferences that promote career development such as DECA Career Pathways and Career Development Conferences.
- Participate in FBLA career competitive events that highlight career development, including developing an electronic career portfolio, interviewing skills, career exploration, and crafting an elevator speech.
- Participate in DECA competitive events such as AT&T Later Haters Challenge, Accounting Applications Series, Financial Services Team Decision Making, Stock Market Game, Virtual Business Challenge – Accounting, and Financial Literacy Project.
- Participate in FBLA competitive events such as Accounting I, Introduction to Financial Math, Spreadsheet Applications, and Business Calculations.

Using Work-Based Learning (WBL) in Your Classroom

Sustained and coordinated activities that relate to the course content are the key to successful work-based learning. Possible activities for this course include the following. This is not an exhaustive list.



- **Standards 1.1-1.5** | Guest speakers from the financial and business industry to discuss job opportunities and requirements to assist students in their career exploration.
- **Standards 2.3** | Guest speakers, for example, Accountants and CPAs, from the financial and business industry to discuss and demonstrate the accounting cycle for students.
- **Standards 3.1-3.3** | Students to job shadow an accountant, financial planner/analyst, controller, accounting assistant, bookkeeper, etc. to learn about these processes in a real-world setting.
- **Standard 5.1-5.2** | Guest speakers, for example, Accountants, CPAs, Financial Planners, Analysts, and CFOs, from the financial and business industry to discuss the importance of business ethics and to illustrate the value of ethics using real-world scenarios.
- **Standard 6.1** | **Career fair/mock interview with professionals from the financial and business industry to demonstrate students' end-of-course project and understanding of standards.**

Course Description

Accounting I is an essential course for students who wish to pursue careers in business and finance, or for those who wish to develop important skill sets related to financial literacy. Whether students aspire to be future business owners or work in the finance industry, accounting skills prepare students to succeed in various fields. In this course, students learn to analyze business transactions and financial statements, conduct financial analyses, and journalize, post, and prepare worksheets. Additionally, students discover the ethical considerations of accounting professionals and the standards of practice governing their work, such as the GAAP (Generally Accepted Accounting Procedures) standards. This course prepares students to apply their accounting skills in advanced business and finance courses and ultimately pursue postsecondary training.

Course Standards

1. Accounting Careers and Professionalism

- 1.1 Accounting Skills: Identify the skills needed to succeed in accounting and finance-related fields. Use **real-time labor market data** to investigate **opportunities for job growth** in these fields. Assess goals and aptitudes and develop a career plan based on the results.
- 1.2 Accounting Careers and Job Search: Compare interests and skills from a previous career interest inventory with the **requirements** listed in **accounting-related job descriptions**, such as education credentials and work experience. Develop a profile of one such position detailing the position's typical workday, salary, and responsibilities.
- 1.3 Professional Communication: Develop and practice effective **communication skills** vital to **customer** and **interdepartmental relationships**, such as active listening and nonverbal, verbal, and written communication. Determine best practices for addressing **customer complaints** and **interdepartmental disputes**.



- 1.4 Professionalism: Identify key components of **workplace professionalism**, including attendance/punctuality, professional dress and behavior, positive attitude, collaboration, honesty and respect, responsibility, appropriate use of technology, etc. Research additional **professional standards** specific to the accounting and/or finance industries. Demonstrate these professional standards and **employability skills** when participating in class, interacting with peers, and completing coursework.
- 1.5 Spreadsheets and Accounting Data: Using **spreadsheet software**, enter, organize, manipulate, calculate, and graph (by incorporating charts, graphs, and pivot tables) accounting data into professional spreadsheets. Integrate **visual representations of data** from spreadsheets into a professional presentation summarizing the financial position of a company identifying the company's financial strengths and weaknesses.

2. Fundamental Accounting Concepts

- 2.1 Role of Accounting: Define accounting's role in business and compare the various **functions** and **roles of accountants and bookkeepers**. Explain the importance of accounting in both for-profit and non-profit businesses.
- 2.2 Double-Entry Accounting: Define the **double-entry accounting system**. Examine the **accounting equation** and the **rules of debit and credit**. Categorize specific accounts (i.e., assets, liabilities, owner's equity, etc.) and analyze the impact of simple transactions on the accounting equation.
- 2.3 Accounting Cycle: Using the fundamental steps of **transaction analysis**, demonstrate a thorough understanding of the **accounting cycle** by performing the following:
- collect and analyze source documents, including invoices, receipts, memorandums, check stubs, and calculator tape;
 - analyze each transaction;
 - journalize each transaction and post to ledgers;
 - prepare a trial balance and worksheet;
 - after journalizing, posting, and adjusting, prepare a post-closing trial balance; and
 - prepare financial statements (i.e., balance sheet, cash flow statement, income statement, change in equity statement, etc.).

For example, review sample transactions presented either through source documents or in narrative form; then determine what accounts are affected and whether they increase or decrease as a result of the transaction. Classify the accounts as assets, liabilities, or owner's (shareholders) equity, and create journal entries. Students should use both manual and computer-based methods to develop accounting solutions in this course.

3. Key Banking and Business Processes

- 3.1 Cash Control Systems: Examine **cash control systems** and evaluate the importance of these systems to the security and stability of a business. Outline and demonstrate the steps for



maintaining a checking account, including properly writing checks, tracking the checkbook balance, and reconciling that balance with the bank statement.

- 3.2 Payroll: Compare various **methods for paying employees** evaluating which methods provide the best motivation to reach company goals. Establish a complete **payroll system**, including reviewing various means of tracking hours worked, completing a payroll register, preparing an employee earnings record, and cutting employee checks.
- 3.3 Payroll and Employee Taxes: Use the **Internal Revenue Services' (IRS) federal tax tables** to calculate the correct **tax withholding** for each employee. Journalize and post to reflect the payment of the ongoing payroll liabilities, including Federal Income Tax, Social Security and Medicare taxes, Medical Insurance, and any other withholdings.

4. Accounting Functions and Merchandising

- 4.1 Merchandising Business Cycle: Outline the major **stages** of the **merchandising business cycle** and review **inventory control and payment terms** (e.g., just-in-time [JIT] inventory, cash, trade, quantity, seasonal discounts, etc.). Determine the cost of merchandise inventory and cost of merchandise sold for a given range of products in a specified time period analyzing the impact on business profitability.
- 4.2 Accounts Payable: Identify the steps and components in the **accounts payable process**. Demonstrate understanding of accounts payable by performing the following primary functions:
- maintain a vendor file,
 - analyze purchase transactions,
 - develop an accounts payable schedule,
 - post to an accounts payable subsidiary ledger,
 - process invoices for payment, and
 - track payments on the balance sheet and cash flow statements.
- 4.3 Accounts Receivable: Explain the purpose of **accounts receivable**, including how to maintain customer files, analyze sales transactions, and post to an accounts receivable subsidiary ledger. Demonstrate the ability to do the following:
- process sales orders, returns, and allowances;
 - process customer payments;
 - process uncollectable accounts; and
 - prepare an accounts receivable schedule.

5. Laws, Regulations, and Ethics

- 5.1 Ethics: Analyze the need for strong **ethics** in accounting and for ongoing reputable business operations. Determine how **GAAP (Generally Accepted Accounting Principles)** rules serve the business world and create a standard for building and evaluating financial statements.



5.2 Laws and Regulations: Identify the key **state** and **federal laws and regulations** that govern the accounting industry. Describe the **Securities & Exchange Commission's (SEC)** role in regulating the accounting industry.

6. Mock Accounting Review

6.1 Mock Accounting Review: Conduct a **mock accounting review** to demonstrate workplace skills required in the profession. Interpret and analyze financial documents to derive accounting solutions. Prepare a glossary of key terms to help explain the recommendations and procedures citing evidence from financial document analysis.

7. Data Analysis

7.1 Team Project with Data Analysis: As a team, identify a problem related to the program of study as a whole. Research and utilize the **Engineering Design Process** to design a solution. Document the following steps in an **engineering design notebook** for inclusion in the program portfolio. When possible, connect the problem to a DECA or FBLA competitive event, such as Financial Statement Analysis or Data Analysis.

- a. **Problem Identification**: Brainstorm specific problems and challenges within the program of study. Conduct basic research to understand the scope and implications of the identified problem. Identify one problem as a focus area.
- b. **Research and Analysis**: Conduct in-depth research on chosen topics related to the problem. Locate and analyze a dataset related to the problem.
- c. **Review the Stages of the Engineering Design Process**: Define the problem, research, brainstorm solutions, develop prototypes, test and evaluate, and iterate. Consider constraints such as cost, efficiency, and environmental impact during the design process.
- d. **Project Implementation**: Assign specific roles within the design teams (e.g., project manager, researcher, designer, tester). Design a solution tailored to address the identified problem or scenario. Document progress through design journals, sketches, diagrams, and digital presentations. (Note: Prototype is optional in the Year 2 course.)
- e. **Presentation and Reflection**: Showcase the problem and solution to the class. Share the data that was analyzed and how it affected the solution. Discuss the design process and challenges. As a class, critically evaluate the effectiveness and feasibility of the solutions and propose potential improvements.

Standards Alignment Notes

*References to other standards include:

- P21: Partnership for 21st Century Skills [Framework for 21st Century Learning](#) o Note: While not all standards are specifically aligned, teachers will find the framework helpful for setting expectations for student behavior in their classroom and practicing specific career readiness skills.

Accounting II

Primary Career Cluster:	Finance
Course Contact:	CTE.Standards@tn.gov
Course Code(s):	C29H01
Prerequisite(s):	<i>Accounting I</i> (C29H00)
Credit:	1
Grade Level:	11-12
Elective Focus-Graduation Requirement:	This course satisfies one of three credits required for an elective focus when taken in conjunction with other <i>Finance</i> .
POS Concentrator:	This course satisfies one out of two required courses to meet the Perkins V concentrator definition when taken in sequence in an approved program of study.
Programs of Study and Sequence:	This is the third course in the <i>Accounting</i> program of study.
Aligned Student Organization(s):	DECA: https://www.tndeca.org/ FBLA: http://www.fblatn.org
Coordinating Work-Based Learning:	Teachers are encouraged to use embedded WBL activities such as informational interviewing, job shadowing, and career mentoring. For information, visit https://www.tn.gov/education/educators/career-and-technical-education/work-based-learning.html
Promoted Tennessee Student Industry Credentials:	Credentials are aligned with postsecondary and employment opportunities and with the competencies and skills that students acquire through their selected program of study. For a listing of promoted student industry credentials, visit https://www.tn.gov/education/educators/career-and-technical-education/student-industry-certification.html .
Teacher Endorsement(s):	024, 030, 033, 035, 037, 039, 052, 054, 055, 152, 153, 158, 201, 203, 204, 311, 424, 430, 434, 435, 436, 470, 471, 472, 474, 475, 476, 952, 953, 958
Required Teacher Certifications:	None
Required Teacher Training:	None
Teacher Resources:	https://www.tn.gov/education/educators/career-and-technical-education/career-clusters/cte-cluster-finance.html Best for All Central: https://bestforall.tnedu.gov/



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- Participate in conferences that promote career development such as DECA Career Pathways and Career Development Conferences.
- Participate in FBLA career competitive events that highlight career development, including developing an electronic career portfolio, interviewing skills, career exploration, and crafting an elevator speech.
- Participate in DECA competitive events such as AT&T Later Haters Challenge, Accounting Applications Series, Business Finance Series, Financial Services Team Decision Making, Stock Market Game, Virtual Business Challenge – Accounting, and Financial Literacy Project.
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Using Work-Based Learning (WBL) in Your Classroom

Sustained and coordinated activities that relate to the course content are the key to successful work-based learning. Possible activities for this course include the following. This is not an exhaustive list.

- **Standards 1.1-1.3** | Integrated project with multiple interactions with business and industry professionals to provide real-world application to accounting processes.
- **Standards 3.1-3.3** | Integrated project with multiple interactions with business and industry professionals in the fields of accounting and financial planning to provide students with hands-on experience working with financial data and documents.
- **Standards 4.1-4.4** | Industry tours and job shadowing with a local business or financial firm to illustrate the differences between merchandising and manufacturing business operations.



- **Standard 5.2** | Guest speakers from local small businesses to discuss small business startups and expansion in the real world.
- **Standards 5.3-5.4** | Integrated project with multiple interactions with business and industry professionals from franchised companies in the area.
- **Standards 6.1-6.2** | Virtual exchanges with multiple business and industry professionals in accounting, personal finance, and banking to discuss business ethics and application in real-world situations.

Course Description

Accounting II is an advanced study of concepts, principles, and techniques businesses use to maintain electronic and manual financial records. This course expands on *Accounting I* to cover the accounting processes of various firms, including merchandising, manufacturing, and service-oriented businesses. Upon completion of this course, proficient students will gain in-depth knowledge of business accounting procedures and their applications to business operations. This course also prepares students for postsecondary study and advanced training in accounting or business and can lead to a work-based learning (WBL) experience as the program of study capstone.

Course Standards

1. Accounting Processes and Operations

- 1.1 Accounting Cycles: Demonstrate a thorough understanding of **merchandising, manufacturing, and service businesses' accounting cycles**. Differentiate the inventory for merchandising and manufacturing businesses and explain how these businesses apply **appropriate valuation methods** when preparing financial statements.
- 1.2 Transactions: Describe how a merchandising business prepares, reviews, and analyzes **source documents as part of the accounting cycle**.
- 1.3 Journalizing Transactions: Analyze **source documents from various merchandising, manufacturing, and service operations**. For a given transaction, determine debits and credits; journalize transactions in the general journal or special journals; post to the general ledger and subsidiary ledger accounts; and determine the ending balances of each account.

2. Cash Flow, Budgets, and Planning

- 2.1 Cash-Flow Analysis: Identify the key parts of **cash-flow analysis**, including **payback period, internal rate of return, net present value**, and **future value**. Conduct a cash-flow analysis by calculating the payback period, the net present value and future value, and the internal rate of return.



2.2 Cash Planning: Explain the use and purpose of **cash budgets**, including the uncertainties of using cash budgets. Prepare and evaluate a cash budget.

3. Financial Data and Data Analysis

3.1 Accounting Worksheets: Determine how **merchandising businesses prepare financial records**. Prepare an **original 10-column worksheet**, and define, with examples, key categories and terms, including accounts receivable, accounts payable, and various tax accounts.

3.2 Financial Data Analysis: Demonstrate **accurate analysis of financial data** by performing the following processes:

- a. Record and post adjusting entries to affected supplies, inventory, notes receivable, insurance, accounts payable, and tax accounts.
- b. Prepare and analyze financial statements.
- c. Record closing entries of temporary accounts, including revenue, expense, and withdrawal accounts.
- d. Prepare the post-closing trial balance.

4. Accounting Applications

4.1 Merchandising Cost Accounting Records: Analyze the **means of tracking and accounting for physical inventory** and determining the **actual cost of the merchandise resold** to customers. Calculate the **ending balance of the inventory account** using the adjustment process. Account for direct labor, direct material, and factory overhead.

4.2 Manufacturing Cost Accounting Records: Review the **systems used to maintain records of manufacturing costs**. Differentiate between **job order and process cost accounting** and demonstrate an understanding of the advantages of each system for different manufacturing processes. Track the **flow of inventory in the product process** from raw materials to work-in-process to finished goods inventory. Account for direct labor, direct material, and factory overhead budgeting

4.3 Annual Reports: Analyze an **annual report for a service, merchandising, and/or manufacturing business**, identifying the major sections and the implications of the financial data and statements included within the report. Determine how the comparison of budgeted to actual revenue, expenses, and cash amounts affects management decision-making regarding budgetary planning, fiscal control policies, product line expansion, asset acquisition, downsizing, and operational improvements.



- 4.4 Advanced Accounting Applications: Examine various **advanced accounting applications for a merchandising business** and analyze the **implications of each for the business' profitability**. Advanced applications include, but are not limited to, the following:
- Prepare adjustments for uncollectible accounts using both the direct write-off and the allowance method.
 - Analyze methods related to assigning a cost to inventory, including the specific identification method, first-in first-out (FIFO) method, last-in first-out (LIFO) method, and weighted average cost method.
- 4.5 Depreciation: Define **depreciation** and determine its **effects on goods in different industries** (e.g., manufacturing, agriculture, retail services, and more). Analyze and journalize the acquisition, depreciation, and disposal of a plant asset, and then calculate depreciation using the straight-line, declining balance, and sum-of-the-years digits methods.

5. Accounting in a Business Startup and Expansion

- 5.1 Taxes and Tax Information: Follow procedures to complete **sample federal income tax employment/payroll forms** (e.g., 940, 941, 944, W2) for small businesses, including social security and Medicare taxes, FUTA, and self-employment taxes. Prepare **quarterly and end-of-tax-year examples** for a real or fictitious small business.
- 5.2 Partnership Formation and Expansion: Analyze the **necessary steps and transactions for forming a partnership**, admitting new partners, and distributing net income among partners, including identification of federal income tax forms for partnerships.
- 5.3 Incorporation: Analyze **practices and forms related to the start-up of a corporation**, including stock subscriptions, dividend declaration, dividend payment, capital acquisition, and treasury stock. Examine **income tax filing requirements for corporations** and note **SEC (U.S. Securities and Exchange Commission) requirements** for the expansion of existing stocks in the process.
- 5.4 Franchising: Examine the process companies use to **expand into a franchising business** and the process franchisees use to **buy into the franchise**. Analyze the financial obligations associated with franchised businesses for both the franchisor and franchisee.



6. Business Ethics

- 6.1 Codes of Ethics: Investigate and synthesize **codes of ethics from professional organizations** in accounting, personal finance, and banking and GAAP (Generally Accepted Accounting Principles).
- 6.2 Ethical Dilemmas and Professional Conduct: Examine real-world situations that involve **ethical dilemmas** and the **application of correct professional conduct** and analyze the importance of ethics and professional standards in accounting.

Standards Alignment Notes

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Financial Planning

Primary Career Cluster:	Finance
Course Contact:	CTE.Standards@tn.gov
Course Code(s):	C29H02
Prerequisite(s):	<i>Accounting I</i> (C29H00), <i>Accounting II</i> (C29H01) and <i>Banking and Finance</i> (C29H03)
Credit:	1
Grade Level:	11-12
Elective Focus-Graduation Requirement:	This course satisfies one of three credits required for an elective focus when taken in conjunction with other <i>Finance</i> courses.
POS Concentrators:	This course satisfies one out of two required courses to meet the Perkins V concentrator definition when taken in sequence in an approved program of study.
Programs of Study and Sequence:	This is the capstone course in the <i>Accounting</i> and <i>Banking and Finance</i> programs of study.
Aligned Student Organization(s):	DECA: http://www.decatn.org FBLA: http://www.fblatn.org
Coordinating Work-Based Learning:	Teachers are encouraged to use embedded WBL activities such as informational interviewing, job shadowing, and career mentoring. For information, visit https://www.tn.gov/education/educators/career-and-technical-education/work-based-learning.html
Promoted Tennessee Student Industry Credentials:	Credentials are aligned with postsecondary and employment opportunities and with the competencies and skills that students acquire through their selected program of study. For a listing of promoted student industry credentials, visit https://www.tn.gov/education/educators/career-and-technical-education/student-industry-certification.html .
Teacher Endorsement(s):	030, 033, 035, 039, 052, 054, 152, 153, 158, 201, 202, 204, 311, 430, 435, 436, 471, 472, 474, 475, 476, 952, 953, 958
Required Teacher Certifications:	None
Required Teacher Training:	None
Teacher Resources:	https://www.tn.gov/education/educators/career-and-technical-education/career-clusters/cte-cluster-finance.html Best for All Central: https://bestforall.tnedu.gov/



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Using Work-Based Learning (WBL) in Your Classroom

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- **Standard 1.2** | On-the-job training with a local business or finance firm to develop students' mastery of financial planning standards. Connect with finance and business industry professionals to conduct informational and mock interviews.
- **Standards 2.1-2.7** | On-the-job training with finance and business industry professionals to help students gain practical experience in investing and savings.
- **Standards 3.1-3.5** | Integrated project with multiple interactions and/or technical mentoring through online interactions with financial and business industry professionals to facilitate students' ability to counsel and ultimately develop a retirement plan for a mock client.



- **Standards 4.1-4.2** | Technical mentoring through online interactions with financial and business industry professionals to facilitate real-world understanding of business ethics and insider trading.
- **Standard 4.3** | Integrated project with multiple interactions with financial and business industry professionals in financial planning.

Course Description

Financial Planning, the capstone course in the *Banking and Finance* and *Accounting* programs of study, is intended for students interested in advanced analysis of financial decision-making and wealth management. In this course, students will delve into advanced concepts related to saving, investing, taxation, and retirement planning, and will compile original investment and retirement portfolio options to present to mock prospective clients. In addition, students will learn to critique financial consultations according to ethics, laws, and regulations. Upon completion of this course, proficient students will be prepared to pursue advanced study of financial planning, wealth accumulation and management, and market analysis at a postsecondary institution.

Course Standards

1. Financial Planning Careers and Professionalism

- 1.1 Financial Planning Basics: Define financial planning and identify the **key components of financial planning**. Explain why financial planning is critical for the future financial stability of individuals and families and is essential to economic growth.
- 1.2 Financial Planning Careers: Research the various **types of financial planners** and the **products and services** they provide. Identify the **skills needed to succeed in the field** and detail future career opportunities. Participate in a mock interview, focusing on the most commonly asked interview questions, appropriate interview conduct, professional dress, and recommended follow-up procedures.
- 1.3 Verbal and Written Communication: Develop and refine **clear verbal and written communication techniques** to properly describe and explain key concepts in financial planning.

2. Saving and Investing

- 2.1 Saving and Investing: Identify **saving and investing strategies**. Draw conclusions about the **saving rate over time** for U.S. households and the flow of funds into **mutual funds** and **other popular investment vehicles**. Investigate key trends in U.S. saving compared to spending as a percentage of disposable income.
- 2.2 Investment Options: Analyze the major categories of **investment options** and determine the **levels of risk** and **potential return** on each. Research the past performance of each category to determine which investments have inverse performance characteristics and which investments perform best in expansionary and recessionary economic periods.



- 2.3 Diversification: Explain **diversification and its benefits**, including the aspect of minimizing risk and delivering more consistent returns.
- 2.4 Financial Security: Evaluate the **portfolios** of individuals and families at different stages of life (e.g., young, raising children, preparing for retirement, retired). Develop a plan for **personal and family financial security** based on investing sufficient funds to generate necessary **retirement cash flow** using financial formulas and functions to project the future value of investments using annual growth rates.
- 2.5 Investment Taxes: Describe how various **investments are taxed** and how taxation affects investment growth and overall returns. Identify how **federal and state laws** allow individuals, couples, and families to reduce or defer investment taxes, including gifting and charitable donations. Investigate **incentive programs** like educational and retirement plans, including 529s, Education Savings Accounts, Individual Retirement Accounts, and 401(k)/403(b) accounts.
- 2.6 Tax-Deferred and Tax-Free Investments: Examine **tax-deferred** and **tax-free investments**, differentiating between “pre-tax” and “after-tax” plans. Determine the **net cash flow** each plan will deliver after retirement.

3. Retirement and Estate Planning

- 3.1 Social Security: Examine the **Social Security system** and create a **cash flow diagram** to demonstrate how today’s employee contributions are necessary to pay today’s retirees. Research current issues associated with the Social Security system and its long-term sustainability, including proposed policy changes.
- 3.2 Drawing Social Security: Determine the options for drawing **Social Security retirement funds** at various ages. Assess the consequences of initiating payments at the earliest possible age considering projected constraints such as cost of living, medical expenses, and inflation rates.
- 3.3 Compound Growth: Calculate the **compound growth of investments** and identify the importance of beginning early with an investment plan to cover retirement needs. Examine **vehicles for retirement investments**, including 401(k) and 403(b) plans, IRA and Roth IRA, and defined benefit pension plans.
- 3.4 Retirement Planning: Develop a **retirement plan** for a mock client. Include a combination of **investment options** and estimate the **annual retirement cash flow**. Justify the choice of investment options and other financial decisions by citing evidence of their projected growth or success. Evaluate the plan’s coherence, investment options, strategies for safeguarding against untenable risk, and accuracy of financial calculations and projections.
- 3.5 End-of-Life Documents: Define and interpret the importance of **end-of-life documents and processes**, including wills, living wills, power of attorney, medical power of attorney,



probate, and estates. Examine the process of dissolving the estate of a person with a will versus one who died intestate (without a will). Research federal and state laws concerning **estate taxes** and identify situations in which these taxes could present significant challenges to those without proper estate planning.

4. Legal Documents and Ethics

- 4.1 Ethics: Analyze the need for strong **ethics in financial planning**. Examine case studies and news reports on investment companies engaging in ethically questionable behavior. Determine the **legal protections** for individual investors and the processes for seeking restitution.
- 4.2 Insider Trading: Describe **insider trading** and explain the benefits of complying with **government taxation authorities**. Identify the consequences of illegal buying and selling of investments, tax evasion, and other unethical behaviors.
- 4.3 Portfolios and Net Worth: Evaluate sample **portfolios** and **net worth** scenarios developing a plan of action for adjustments to maximize overall return and minimize risk in the future.

Standards Alignment Notes

*References to other standards include:

- P21: Partnership for 21st Century Skills [Framework for 21st Century Learning](#)
 - Note: While not all standards are specifically aligned, teachers will find the framework helpful for setting expectations for student behavior in their classroom and practicing specific career readiness skills.

Banking and Finance

Primary Career Cluster:	Finance
Course Contact:	CTEStandards@tn.gov
Course Code(s):	C29H03
Prerequisite(s):	<i>Accounting I</i> (C29H00)
Credit:	1
Grade Level:	11-12
Elective Focus-Graduation Requirement:	None
POS Concentrator:	This course satisfies one out of two required courses to meet the Perkins V concentrator definition when taken in sequence in an approved program of study.
Programs of Study and Sequence:	This is the third course in the <i>Banking and Finance</i> program of study.
Aligned Student Organization(s):	DECA: https://www.tndeca.org/ FBLA: http://www.fblatn.org
Coordinating Work-Based Learning:	Teachers are encouraged to use embedded WBL activities such as informational interviewing, job shadowing, and career mentoring. For information, visit https://www.tn.gov/education/educators/career-and-technical-education/work-based-learning.html
Promoted Tennessee Student Industry Credentials:	Credentials are aligned with postsecondary and employment opportunities and with the competencies and skills that students acquire through their selected program of study. For a listing of promoted student industry credentials, visit https://www.tn.gov/education/educators/career-and-technical-education/student-industry-certification.html .
Teacher Endorsement(s):	030, 033, 035, 039, 052, 054, 152, 153, 158, 201, 202, 204, 311, 430, 435, 436, 471, 472, 474, 475, 476, 952, 953, 958
Required Teacher Certifications:	None
Required Teacher Training:	None
Teacher Resources:	https://www.tn.gov/education/educators/career-and-technical-education/career-clusters/cte-cluster-finance.html Best for All Central: https://bestforall.tnedu.gov/



Course at a Glance

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Students engage in industry-relevant content through general education integration and experiences such as career and technical student organizations (CTSO) and work-based learning (WBL). Through these experiences, students are immersed with industry-standard content and technology, solve industry-based problems, meaningfully interact with industry professionals and use/produce industry-specific, informational texts.

Using a Career and Technical Student Organization (CTSO) in Your Classroom

CTSOs are a great resource to put classroom learning into real-life experiences for students through classroom, regional, state, and national competitions, and leadership opportunities. Below are CTSO connections for this course, note this is not an exhaustive list.

- Participate in the CTSO Fall Leadership Conference, DECA and FBLA Fall Leadership Camps, FBLA Regional and State Leadership Conferences, and the DECA Emerging Leader Summit to engage with peers, demonstrate logical thought processes, and develop industry-specific skills that involve teamwork and project management.
- Participate in conferences that promote career development such as DECA Career Pathways and Career Development Conferences.
- Participate in FBLA career competitive events that highlight career development, including developing an electronic career portfolio, interviewing skills, career exploration, and crafting an elevator speech.
- Participate in DECA competitive events such as AT&T Later Haters Challenge, Business Finance Series, Financial Consulting, Finance Operations Research, Financial Services Team Decision Making, Principles of Finance, Stock Market Game, and Financial Literacy Project.
- Participate in FBLA competitive events such as Banking and Financial Systems, Business Financial Plan, Economics, Middle-Level Business Math and Financial Literacy, Securities and Investments, Spreadsheet Applications, Insurance and Risk Management, and Business Calculations.

Using Work-Based Learning (WBL) in Your Classroom

Sustained and coordinated activities that relate to the course content are the key to successful work-based learning. Possible activities for this course include the following. This is not an exhaustive list.

- **Standards 1.1-1.2** | Industry tours and job shadowing with local financial and banking institutions to illustrate the differences among various financial institutions and banking systems
- **Standards 2.1-2.3** | Guest speakers and informational interviews with professionals from the Federal Reserve or an equivalent organization
- **Standards 3.2-3.3** | Integrated project with multiple interactions with business and industry professionals from credit reporting agencies



- **Standards 4.4-4.7** | Workplace tours and job shadowing with local financial and banking institutions to demonstrate understanding of a financial institution's management structure and customer service operations
- **Standards 7.1-7.3** | Workplace tours and job shadowing with local financial and banking institutions and/or virtual exchange with financial and banking professionals to facilitate understanding of financial industry career options

Course Description

Banking and Finance presents students with real-world banking and financial situations through a partnership with a local financial institution. This business partnership should provide resources for faculty and students, including, for example, mentors, seminars, and hands-on experience with day-to-day banking operations. Upon completion of this course, proficient students will have a strong foundation for continued education in finance and business administration, specializing in occupations that support banking and financial institutions.

Course Standards

1. Banking and Finance Basics and Professionalism

- 1.1 Financial Institutions: Define **financial institutions** and examine **types of financial institutions** (e.g., commercial banks, credit unions, savings and loans institutions, money center banks), their major functions, services, and roles with the U.S. banking system, and explain their impact on the economy and individual communities.
- 1.2 Origins and Purpose of Banking: Explore the **history of banking systems** from ancient to modern times, evaluating models, milestone events, court decisions, and legislation that contribute to today's U.S. banking system.
- 1.3 Professionalism: Identify key components of **workplace professionalism**, including attendance/punctuality, professional dress and behavior, positive attitude, collaboration, honesty and respect, responsibility, appropriate use of technology, etc. Research additional **professional standards** specific to the banking and finance industry. Demonstrate these professional standards and **employability skills** when participating in class, interacting with peers, and completing coursework.
- 1.4 Customer Service: Explore customer service's role in the financial services industry and the importance of effective **customer relations**, including the importance of developing relationships, building rapport and trust, matching products and services to a customer's needs, and maintaining customer confidentiality.

2. The Federal Reserve and Monetary Policy

- 2.1 Money: Identify **money's characteristics and functions**, as well as the **Federal Reserve's measures** to calculate the money supply. Research and explain how banks make money, focusing on the role of savers and borrowers, interest, and the fractional reserve system.



- 2.2 Federal Reserve: Explain the purpose, function, structure, and organization of the **Federal Reserve System**, including the role of the **Board of Governors** and **Reserve Bank Districts and branches**. Identify the Reserve Banks and branches that serve communities in Tennessee and explain the Board of Governors selection process.
- 2.3 American Monetary Policy: Explain the chief objectives of **American monetary policy** and describe how the Federal Reserve stabilizes the U.S. financial system by targeting and managing monetary policy.

3. Banking Regulations and Consumer Protection

- 3.1 Legislation and Regulatory Changes: Research **legislation and regulatory changes** that have affected **financial services and products** in the U.S., including the Depository Institutions Deregulation and Monetary Control Act of 1980, Gramm-Leach-Bliley Act (also known as the Financial Services Modernization Act of 1999), the Check Clearing for the 21st Century Act (also known as Check21), and Reserve Requirements.
- 3.2 Credit and Consumer Protection: Examine significant **credit and consumer protection legislation and policies** associated with **credit and consumer protection**, including Federal Deposit Insurance Corporation and National Credit Union Association Deposit Insurance Limits, Credit Card Accountability, Responsibility, and Disclosure Act of 2009, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Truth in Lending Act, and the Fair and Accurate Credit Transactions Act.
- 3.3 Banking Rules and Regulations: Investigate **banking rules and regulations** focusing on the relationship between local banks and their regulators (e.g., Federal Deposit Insurance Corporation, Office of the Comptroller of the Currency, Federal Reserve, National Credit Union Administration, Tennessee Department of Financial Institutions, Consumer Financial Protection Bureau) and how each contributes to the stability of financial markets, public confidence in the banking system, and compliance with applicable laws.

4. Banking & Financial Services

- 4.1 Financial Services and Products: Research available **financial services and products** in the financial services industry and identify the benefits and costs of common deposit accounts as well as other products and services, including investment tools.
- 4.2 Tech Advances: Investigate **technological advances** in the financial services industry.
- 4.3 Financial Statements: Prepare financial statements and determine efficient and confidential means of **distributing financial statements**, ranging from e-banking options to in-person transactions. Demonstrate proficiency in **performing account reconciliation** and performing the **compound interest function**.



4.4 Banking Operations Structure: Research a **financial institution's policies** and **procedures** and **management** and **operations structure**. Identify key banking positions and their primary roles and responsibilities (e.g., branch managers, compliance officers, loan officers, finance managers, wealth advisors, and financial services specialists).

4.5 Banking Operations Simulations: Demonstrate mastery of **critical thinking**, **customer service**, effective **communication**, **security** measures, and related employability skills in the banking industry. Research **workplace issues** that may jeopardize customer privacy and confidentiality and explain the importance of ethics and the fiduciary duty between banking professionals and their customers.

4.6 Banking Process and Services: Identify the various processes and services banks conduct and offer. Distinguish between **business** and **retail bank products** and **services** and explain the **loan products** and **trust services** banks offer to customers.

5. Credit and Lending

5.1 Credit and Lending: Explore **credit and lending functions**, types of consumer loans, credit options, and products available from both traditional and nontraditional (e.g., payday loan) lenders. Demonstrate the **loan process** from customer inquiry to funding, including the evaluation of risk, debt-to-loan ratio, and payment delinquencies.

5.2 Credit Reports and Scores: Explain the impact of **credit history** on a customer's ability to secure credit, identifying key factors that influence one's **credit score**, such as paying bills on time. Analyze a sample **credit report**, interpreting how the contents may affect a borrower's credit score, borrowing opportunities, and cost of credit and evaluating the credit risk to the financial institution.

6. Banking and Finance Marketing Strategies

6.1 Banking Marketing Segments: Identify specific **marketing segments** for financial institutions. Select a banking product and determine whether **mass or targeted marketing strategies** would be most effective in reaching the product's intended customers.

6.2 Competition: Identify the **competitive advantages** and **disadvantages** of products and services that financial institutions offer and then recommend a shift in marketing strategies, message, and/or pricing.

7. Finance Career Options and Professionalism

The following can be undertaken in a school-based financial institution, a worksite learning experience, or through simulations of either.

7.1 Finance Careers: Evaluate **careers in banking and finance**, including bank managers, loan officers, investment bankers, private client advisors, etc. Based on interests and skills,



identify relevant careers, and determine the educational, experience, and licensure/credentialing requirements.

7.2 Job Search: Conduct a **job search**. Prepare a **resume** for a position in the banking industry and participate in a **mock interview** with a financial institution, human resources department, and/or through participation in student organization competitive events. Participate in job shadowing, internships, and/or career events at a financial institution or other related organization.

7.3 Career Expectations: Participate in face-to-face presentations or videoconferences with financial industry guest speakers to better understand **real-world banking operations**, **employer expectations**, and **insight into careers** in the industry.

Standards Alignment Notes

*References to other standards include:

- P21: Partnership for 21st Century Skills [Framework for 21st Century Learning](#)
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Personal Finance

Primary Career Cluster:	Finance
Course Contact:	CTE.Standards@tn.gov
Course Code(s):	C29H11
Prerequisite(s):	None
Credit:	½
Grade Level:	9-12
Graduation Requirements:	<i>Personal Finance</i> is required for graduation.
Programs of Study and Sequence:	This is an elective course in the Finance career cluster.
Aligned Student Organization(s):	DECA: https://www.tndeca.org/ FBLA: http://www.fblatn.org
Coordinating oWork-Based Learning:	Teachers are encouraged to use embedded WBL activities such as informational interviewing, job shadowing, and career mentoring. For information, visit https://www.tn.gov/education/educators/career-and-technical-education/work-based-learning.html
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Teacher Endorsement(s):	024, 030, 031, 032, 033, 034, 035, 036, 037, 038, 039, 041, 050, 051, 052, 054, 055, 056, 057, 130, 152, 153, 158, 201, 202, 203, 204, 311, 424, 430, 431, 432, 433, 434, 435, 436, 450, 471, 472, 474, 475, 476, 952, 953, 958, OR any CTE Professional license with state-approved training.
Required Teacher Certifications:	None
Required Teacher Training:	Training is only required for those endorsements that are NOT specified. Teachers who do not have the endorsements listed must attend the state-approved training to teach personal finance. Opportunities through UT Extension , the Federal Reserve , and TN Jump\$tart are available.
Teacher Resources:	https://www.tn.gov/education/educators/career-and-technical-education/career-clusters/cte-cluster-finance.html Best for All Central: https://bestforall.tnedu.gov/

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- Participate in conferences that promote career development such as DECA Career Pathways and Career Development Conferences.
- Participate in FBLA career competitive events that highlight career development, including developing an electronic career portfolio, interviewing skills, and career exploration.
- Participate in DECA competitive events such as AT&T Later Haters Challenge, Business Finance Series, Financial Consulting, Principles of Finance, Stock Market Game, Personal Financial Literacy, and Financial Literacy Project.
- Participate in FBLA competitive events such as Financial Analysis, Personal Finance, and Securities and Investments.

Using Work-Based Learning (WBL) in Your Classroom

Sustained and coordinated activities that relate to the course content are the key to successful work-based learning. Possible activities for this course include the following. This is not an exhaustive list.

- **Standards 1.1–1.2** | Panel of guest speakers from the financial industry to discuss personal finance—contributing factors, main elements, and value at all stages in life—and assist students as they start to draft their short- and long-term personal financial goals.
- **Standards 2.1–2.2** | Informational interviews with professionals in students' top three careers of interest to discuss education and training paths, career prospects, salary, benefits, necessary industry skills, etc.
- **Standards 2.3–2.5** | Virtual or in-person informational interview with a financial aid counselor at a post-secondary institution to discuss financing post-secondary education, including FAFSA, student loans, alternative funding sources, etc.



- **Standards 4.1–5.2** | Panel of guest speakers from the financial services industry to discuss budgeting, consumer protection laws, available financial services, and how best to use these services.
- **Standard 6.1** | Guest speakers from the financial services industry to develop students' mastery of savings and investments, financial planning, and building a diverse personal investment portfolio.

Course Description

Personal Finance is a foundational course designed to inform students how individual choices directly influence occupational goals, future earning potential, and long-term financial well-being. The standards in this course cover decision-making skills related to goal setting, producing income, budgeting, saving, borrowing, managing risk, and investing. The course helps students meet the growing complexities of personal financial management and consumer decision-making. Upon completion of this course, proficient students will understand how their decisions will impact their future financial well-being.

Course Standards

1. Financial Responsibility and Personal Decision Making

- 1.1 Personal Finance: **Define** the concept of **personal finance**. Consider how personal finance concepts fit into key life events or stages and explain the importance of personal financial planning using information sources such as instructional materials, news articles, blogs from reputable sources, personal narratives, and industry publications.
- 1.2 Goals: Write **short-term** (a year or less), **mid-term** (1 – 5 years), and **long-term** (over 5 years), personal **financial goals** defining desired education, career, and earning milestones, and saving and spending plans. Evaluate factors that may influence the goals, including family responsibilities, individual values, financial factors, and economic conditions.
- 1.3 Decision Making: Students will demonstrate the ability to apply **decision-making models** and principles to evaluate **financial choices**, considering factors such as risk, opportunity cost, and personal values, to make informed and responsible financial decisions aligned with their goals.
- 1.4 Emerging Technologies: Explore emerging technologies such as **cryptocurrency** and the ethical use of **artificial intelligence** (AI) in personal finance, examining their potential **benefits** and **risks**, and critically evaluating their role in **financial decision-making processes** to make informed choices aligned with ethical principles and long-term financial well-being.



2. Education, Careers, and Income

- 2.1 Aptitudes, Strengths, and Interests: Complete one or more **career aptitude surveys**, analyze the results, and relate how the identified career aptitudes align with the student's **strengths and interests**. Evaluate education and training path options to prepare for identified jobs or careers of interest.
- 2.2 Career Research: Using the **career focus** identified, create an annotated chart, table, or graphic to evaluate the following:
- education and training including admission requirements and tuition requirements;
 - available positions;
 - salaries;
 - cost vs. benefits of educational/training;
 - potential lifetime earning;
 - employer benefits; and
 - possible need for relocation to advance.
- 2.3 Postsecondary Financing: **Explore and evaluate options for financing postsecondary education**. Demonstrate an understanding of **Free Application for Federal Student Aid (FAFSA)** requirements to apply for postsecondary education financial aid by completing an application. Identify strategies for reducing the overall cost of postsecondary education, including the impact of **scholarships, grants, work-study**, and other assistance and the application process.
- 2.4 Financing Post-Secondary Education: Explain the **impact borrowing money** to finance different post-secondary options could have on **future financial stability and security**. Research multiple viewpoints that support or question the use of student loan debt in paying for postsecondary education. Assess the extent to which the reasoning and evidence presented support the author's claim. Citing specific textual evidence, craft an argumentative essay that either supports or opposes the use of student loan debt, developing both claim(s) and counterclaim(s) fairly.
- 2.5 Take Home Pay: Describe **factors affecting take-home pay** such as **tax withholdings, benefits (e.g., insurance, 401k)**, and plan payroll deductions. Complete a 1040 and a W-4 Employee's Withholding Allowance paperwork and analyze the W-2 Wage and Tax Statement for federal income tax purposes.

3. Planning, Housing, and Money Management

- 3.1 Net Worth: Using money management tools such as online computer-based budgeting tools or hardcopy forms, create a **personal balance sheet**, determine **assets and liabilities**, and calculate **net worth for an identified career**.



- 3.2 Monthly Budget: Using research from local sources (e.g., as cost of living calculators, newspapers, chambers of commerce, local government, and company websites), create a **monthly personal budget** that reflects household living expenses, taxes, potential savings, and an emergency fund. Develop a saving/spending plan for a week and track actual spending for comparison.
- 3.3 Renting a Home: Analyze the **advantages and disadvantages** of renting a home, including factors such as **lease terms, rental costs**, and flexibility to make informed decisions about whether renting aligns with their current financial situation and lifestyle preferences.
- 3.4 Purchasing a Home: Evaluate the process of buying a home, including steps such as saving for a **down payment**, understanding **mortgage options**, and **assessing housing affordability** to make informed decisions about homeownership and its long-term financial implications.
- 3.5 Consumer Protection: Understand the availability of **consumer protection laws, agencies, and resources**. Investigate the availability and reliability of resources to assist consumers in making **buying decisions**. Include national, state, and local resources, as appropriate.
- 3.6 Financial Institutions: Research a variety of **financial institutions**, including **banks and credit unions** including digital financial services. Compare and contrast services and products between the institutions such as **checking accounts, savings accounts, certificates of deposits**, etc. Identify one service that best supports the student's personal financial goals and craft an argumentative essay supporting the choice. Using a banking transaction scenario, demonstrate an ability to do the following:
- reconcile an account both via a traditional register and tracking online transactions;
 - write a check; and
 - verify account accuracy via statements and online access.

4. Credit and Debt

- 4.1 Consumer Credit: Evaluate the various sources and types of **consumer credit**, such as **student loans, auto loans, store credit cards, flex loans, consumer installment loans, title loans, and payday loans**. Draw conclusions about the types of credit best suited for financing and/or purchasing various goods and services defending claims with specific textual evidence. Explain how taking on debt early in life may affect financial stability and security later in life.
- 4.2 Credit Reporting: Examine information from sources such as **major credit reporting agencies, federal agencies**, or other credible organizations to describe **credit reports and credit scores**. Describe the relationship between **consumers and credit reports/credit scores** discussing their importance and citing specific textual evidence from research. Analyze a sample credit report and interpret how the contents may affect the credit score.



Explain how the **credit score may impact borrowing opportunities** and the **cost of credit**. Summarize specific activities used to maintain a good credit score.

- 4.3 Cost of Borrowing: Citing evidence found in credit applications, compare and contrast **various types of credit**, and calculate the **real cost of borrowing**. Explain factors that can affect the approval process associated with each type. Identify typical information and procedures required in the **credit application process**. Analyze factors associated with the purchase of an automobile and defend a specific buying decision, including the following:
- Define and understand factors most often included in negotiations (e.g., as cash vs. financing, inclusion of trade-in, etc.).
 - Evaluate costs and benefits of different service contracts and/or warranty options.
 - Compare and contrast available financing options based on consumer characteristics and the size of the down payment.
 - Discuss the differences in owning vs. leasing a car (e.g., down payment, terms, and contracts).

5. Risk Management

- 5.1 Insurance: Differentiate the **benefits and costs** associated with **various types of insurance**, such as **health, life, property, and auto**. Describe the risks associated with a lack of appropriate coverage in specific situations. Determine the role of insurance in personal financial planning to preserve and build wealth with financial stability and security.
- 5.2 Identity Theft: Conduct assessments of various **types of identity theft situations and scams**; then determine strategies and present a plan to **safeguard and protect against identity theft**. Design and present a plan to significantly lower and protect against risks. Determine steps that should be taken by a victim of identity theft to report the incident and re-establish identity.

6. Saving and Investing

- 6.1 Saving and Investing: Explain how **saving and investing** contribute to financial **well-being, building wealth**, and helping meet **personal financial goals**. Compare and contrast **saving and investment strategies**, such as **savings accounts, certificates of deposit, stocks, bonds, mutual funds, employer-sponsored savings plans, physical assets, and commodities**. Design a diversified saving and investment plan that includes strategies compatible with personal goals. Include the time value of money and compound interest calculations in the analysis.



Standards Alignment Notes

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 - Note: While not all standards are specifically aligned, teachers will find the framework helpful for setting expectations for student behavior in their classroom and practicing specific career readiness skills.