

**Florida Department of Education  
Student Performance Standards**

**Course Title:** Personal and Family Finance  
**Course Number:** 8500120  
**Course Credit:** .5

**Course Description:**

The purpose of this course is to give students an overview of personal and family finance concepts including the American economic system, personal and family management of resources including income, money management, saving and investing, spending and credit, the role of financial institutions and the consumer, consumer information and taxation and financial planning.

<b>CTE Standards and Benchmarks</b>		<b>FS-M/LA</b>	<b>NGSSS-Sci</b>
04.0	Define the role of individuals and families in the American economic system – the student will be able to:		SC.912.E.5.6; SC.912.L.15.4; SC.912.P.10.15
04.01	Identify the importance of financially self-sufficient families to the stability of the American economic system.	LAFS.1112.W.3.7	
04.02	Identify the role and importance of the consumer in the economic system.	LAFS.1112.W.3.7	
04.03	Explain the relationship between the consumer, business and government sectors in the U.S. economy.	LAFS.1112.RI.1.2, LAFS.1112.W.1.2	
04.04	Describe the importance of global trade to consumers in the U.S. and in other nations.	LAFS.1112.W.1.2	
04.05	Define consumer education terminology, including capitalism, resources, economic system, supply and demand.	LAFS.1112.RI.2.4	
04.06	Describe the characteristics of a free enterprise system.	LAFS.1112.W.1.2	
04.07	Summarize the law of "supply and demand" and explain its importance in a free enterprise system.	LAFS.1112.RI.1.2	
05.0	Apply the decision-making process to personal and family financial choices – the student will be able to:		SC.912.E.7.1; SC.912.L.16.5; SC.912.N.1.1; SC.912.P.12.2
05.01	Discuss the importance of taking responsibility for personal financial decisions.	LAFS.1112.SL.1.1, LAFS.1112.SL.1.2	
05.02	Apply the decision-making process to making consumer choices.	LAFS.1112.W.3.7	

<b>CTE Standards and Benchmarks</b>		<b>FS-M/LA</b>	<b>NGSSS-Sci</b>
05.03	Explain how limited personal financial resources affect the choices people make.	LAFS.1112.W.4.10	
05.04	Describe how shared decision-making regarding expenditures works in a family setting.	LAFS.1112.W.4.10	
05.05	Explain the interrelationship of time, energy, and money to achieving personal and family goals.	LAFS.1112.RI.1.2	
05.06	Identify why there are dual income families and the advantages and disadvantages they provide to the family.	LAFS.1112.SL.1.1	
05.07	Describe various ways in which families manage their money.	LAFS.1112.W.4.10	
06.0	Manage personal and family income – the student will be able to:		SC.912.E.5.9
06.01	Identify sources of income.	LAFS.1112.SL.1.1	
06.02	Analyze how career choice, education, skills and economic conditions affect income.	LAFS.1112.W.3.7	
06.03	Identify the paycheck deductions that account for the difference between gross and net pay.	LAFS.1112.W.3.7	
06.04	Relate personal goals and financial goals to the life cycle.	LAFS.1112.W.4.10	
06.05	Identify the opportunity cost of various financial decisions.	LAFS.1112.W.3.7	
06.06	Explain how inflation affects spending.	LAFS.1112.W.4.10	
06.07	Compare the benefits and costs of various spending decisions.	LAFS.1112.W.4.10	
06.08	Compare the advantages and disadvantages of different payment methods.	LAFS.1112.RI.2.4, LAFS.1112.RI.1.2	
06.09	Develop a record keeping system including a budget, income, expenditures, and a net worth statement.	LAFS.1112.W.3.7, LAFS.1112.W.1.2	
07.0	Identify services of financial institutions – the student will be able to:		
07.01	Identify services and functions of financial institutions.	LAFS.1112.W.3.7	
07.02	Identify regulations of financial institutions pertaining to the consumer.	LAFS.1112.W.3.7	
07.03	Explain investment opportunities including stocks, bonds, IRA's, 401(k), 403(b) plans and mutual funds.	LAFS.1112.W.3.7, LAFS.1112.W.1.2	
07.04	Explain how to use money management tools available from financial institutions.	LAFS.1112.W.3.7, LAFS.1112.W.1.2	
08.0	Use consumer information – the student will be able to:		
08.01	Identify local, state and federal sources of consumer information.	LAFS.1112.W.3.7	

<b>CTE Standards and Benchmarks</b>		<b>FS-M/LA</b>	<b>NGSSS-Sci</b>
08.02	Describe the effects of advertising on consumer purchases.	LAFS.1112.W.3.7, LAFS.1112.W.4.10	
08.03	Evaluate different credit plans such as revolving charge, 90-day, installment accounts, and interest free.	LAFS.1112.RI.1.2	
08.04	Evaluate consumer information regarding products and services.	LAFS.1112.RI.1.2	
08.05	Describe the rights and responsibilities of buyers and sellers under consumer protection laws.	LAFS.1112.W.3.7, LAFS.1112.W.1.2, LAFS.1112.W.4.10	
09.0	Understand personal taxation – the student will be able to:	MAFS.912.N-Q.1.3	SC.912.N.1.1
09.01	Explain the basic principles of taxation.	LAFS.1112.W.4.10	
09.02	List types and sources of taxes at the local, state and federal level.	LAFS.1112.L.3.6	
09.03	Describe how taxes relate to governmental services.	LAFS.1112.W.3.7	
09.04	Identify penalties related to non-payment of income tax.	LAFS.1112.W.3.7	
09.05	Explain the difference between gross and disposable income.	LAFS.1112.W.1.2	
09.06	Explain transfer payments and their role in the economy.	LAFS.1112.W.1.2	
09.07	Complete a personal/family income tax form.	LAFS.1112.W.3.7	
10.0	Identify the purpose of wills, insurance and contracts – the student will be able to:		
10.01	Identify the types of insurance needed by individuals and families.	LAFS.1112.W.3.7	
10.02	Interpret basic contract information in leases, service warranties and general sales/credit agreement.	LAFS.1112.RI.1.1	
10.03	Identify reasons for making a will.	LAFS.1112.W.3.7	
10.04	Identify the important components of a will.	LAFS.1112.RI.1.2, LAFS.1112.W.1.2	
10.05	Explain how wills are an important part of a financial plan.	LAFS.1112.W.1.2	
10.06	Describe how insurance and other risk-management strategies protect against financial loss.	LAFS.1112.W.1.2	
11.0	Explain and describe saving and investing – the student will be able to:		SC.912.L.14.2, 17.13; SC.912.N.1.1

<b>CTE Standards and Benchmarks</b>		<b>FS-M/LA</b>	<b>NGSSS-Sci</b>
11.01	Explain the relationship between saving and investing.	LAFS.1112.RI.1.2	
11.02	Describe reasons for saving and investing.	LAFS.1112.W.4.10	
11.03	Compare the risk, return, and liquidity of investment alternatives.	LAFS.1112.RI.1.2	
11.04	Describe how to buy and sell investments.	LAFS.1112.W.1.2	
11.05	Explain how different factors affect the rate of return on investments.	LAFS.1112.W.1.2	
11.06	Evaluate sources of investment information.	LAFS.1112.W.3.7	
11.07	Explain how agencies that regulate financial markets protect investors.	LAFS.1112.W.1.2	
11.08	Explain how inflation affects different types of investments.	LAFS.1112.W.3.7	
12.0	Analyze the use of consumer credit – the student will be able to:		SC.912.L.17.11, SC.912.N.4.2
12.01	Explain why consumer credit is important to business and consumers in today's economy.	LAFS.1112.W.1.1	
12.02	Compare sources of consumer credit.	LAFS.1112.RI.1.2	
12.03	Analyze the benefits and cost of consumer credit.	LAFS.1112.W.3.7	
12.04	Explain factors that affect credit worthiness and determine one's credit score.	LAFS.1112.W.3.7, LAFS.1112.W.3.8	
12.05	Identify ways to avoid or correct credit problems.	LAFS.1112.W.4.10	
12.06	Locate and understand sources of assistance if one experiences credit problems.	LAFS.1112.W.3.7, LAFS.1112.W.3.8	