

# Economics and Personal Finance (6120 - 36 weeks)

## Economics and Personal Finance (6120 - 36 weeks) EPF

### A Demonstrating Personal Qualities and Abilities EPF.1

- 1 Demonstrate creativity and innovation. EPF.1.1
  - 2 Demonstrate critical thinking and problem solving. EPF.1.2
  - 3 Demonstrate initiative and self-direction. EPF.1.3
  - 4 Demonstrate integrity. EPF.1.4
  - 5 Demonstrate work ethic. EPF.1.5
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### B Demonstrating Interpersonal Skills EPF.2

- 6 Demonstrate conflict-resolution skills. EPF.2.6
  - 7 Demonstrate listening and speaking skills. EPF.2.7
  - 8 Demonstrate respect for diversity. EPF.2.8
  - 9 Demonstrate customer service skills. EPF.2.9
  - 10 Collaborate with team members. EPF.2.10
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### C Demonstrating Professional Competencies EPF.3

- 11 Demonstrate big-picture thinking. EPF.3.11
- 12 Demonstrate career- and life-management skills. EPF.3.12
- 13 Demonstrate continuous learning and adaptability. EPF.3.13
- 14 Manage time and resources. EPF.3.14
- 15 Demonstrate information-literacy skills. EPF.3.15
- 16 Demonstrate an understanding of information security. EPF.3.16
- 17 Maintain working knowledge of current information-technology (IT) systems. EPF.3.17
- 18 Demonstrate proficiency with technologies, tools, and machines common to a specific occupation. EPF.3.18
- 19 Apply mathematical skills to job-specific tasks. EPF.3.19
- 20 Demonstrate professionalism. EPF.3.20
- 21 Demonstrate reading and writing skills. EPF.3.21
- 22 Demonstrate workplace safety. EPF.3.22

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**D Examining All Aspects of an Industry** EPF.4

- 23 Examine aspects of planning within an industry/organization. EPF.4.23
- 24 Examine aspects of management within an industry/organization. EPF.4.24
- 25 Examine aspects of financial responsibility within an industry/organization. EPF.4.25
- 26 Examine technical and production skills required of workers within an industry/organization. EPF.4.26
- 27 Examine principles of technology that underlie an industry/organization. EPF.4.27
- 28 Examine labor issues related to an industry/organization. EPF.4.28
- 29 Examine community issues related to an industry/organization. EPF.4.29
- 30 Examine health, safety, and environmental issues related to an industry/organization. EPF.4.30

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**E Addressing Elements of Student Life** EPF.5

- 31 Identify the purposes and goals of the student organization. EPF.5.31
- 32 Explain the benefits and responsibilities of membership in the student organization as a student and in professional/civic organizations as an adult. EPF.5.32
- 33 Demonstrate leadership skills through participation in student organization activities, such as meetings, programs, and projects. EPF.5.33
- 34 Identify Internet safety issues and procedures for complying with acceptable use standards. EPF.5.34

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**F Exploring Work-Based Learning** EPF.6

- 35 Identify the types of work-based learning (WBL) opportunities. EPF.6.35
- 36 Reflect on lessons learned during the WBL experience. EPF.6.36
- 37 Explore career opportunities related to the WBL experience. EPF.6.37
- 38 Participate in a WBL experience, when appropriate. EPF.6.38

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## **G Developing Knowledge and Integration of Basic Economic Concepts and Structures** EPF.7

- 39 Describe how consumers, businesses, and government decision-makers face scarcity of resources and must make trade-offs and incur opportunity costs. EPF.7.39
- 40 Compare economic systems. EPF.7.40
- 41 Explain that economic choices often have long-term, unintended consequences. EPF.7.41
- 42 Describe how effective decision-making requires comparing the additional costs (marginal costs) and additional benefits (marginal benefits). EPF.7.42
- 43 Identify factors of production. EPF.7.43
- 44 Explain the characteristics of a market economy as described by Adam Smith, the father of modern economics. EPF.7.44

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## **H Understanding the Role of Producers and Consumers in a Market Economy** EPF.8

- 45 Describe how consumers, producers, workers, savers, investors, and citizens respond to incentives and disincentives. EPF.8.45
- 46 Explain how businesses respond to consumer sovereignty. EPF.8.46
- 47 Identify the role of entrepreneurs. EPF.8.47
- 48 Compare the costs and benefits of different forms of business organization. EPF.8.48
- 49 Describe how costs and revenues affect profit and supply. EPF.8.49
- 50 Demonstrate how increased productivity affects costs of production and standard of living. EPF.8.50
- 51 Examine how investment in human capital, capital goods, and technology can improve productivity. EPF.8.51
- 52 Describe the effects of competition on producers, sellers, and consumers. EPF.8.52
- 53 Explain why monopolies or collusion among sellers reduces competition and raises prices. EPF.8.53
- 54 Describe the circular flow of economic activity. EPF.8.54

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## **I Exploring the Price System** EPF.9

- 55 Examine the laws of supply and demand and the determinants of each. EPF.9.55
- 56 Explain how the interaction of supply and demand determines equilibrium price and wages. EPF.9.56
- 57 Describe the elasticity of supply and demand. EPF.9.57
- 58 Examine the purposes and implications of price ceilings and price floors. EPF.9.58

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**J Exploring the Many Factors That Affect Income** EPF.10

- 59 Examine the market value of a worker's education, skills, training, knowledge and credentials. EPF.10.59
- 60 Describe how changes in supply and demand for goods and services affect income. EPF.10.60

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**K Demonstrating Knowledge of a Nation's Economic Goals** EPF.11

- 61 Describe economic indicators, such as gross domestic product (GDP), consumer price index (CPI), and unemployment rate. EPF.11.61
- 62 Describe the causes and effects of unemployment, inflation, and reduced economic growth. EPF.11.62
- 63 Describe the fluctuations of the business cycle and how economic indicators change throughout the business cycle. EPF.11.63
- 64 Describe strategies for achieving national economic goals. EPF.11.64
- 65 Demonstrate knowledge of the nation's financial system. EPF.11.65
- 66 Demonstrate knowledge of how fiscal policy influences employment, output, and prices. EPF.11.66
- 67 Demonstrate knowledge of how monetary policy influences employment, output, and prices. EPF.11.67
- 68 Demonstrate knowledge of the role of government in a market economy. EPF.11.68
- 69 Demonstrate knowledge of the global economy. EPF.11.69

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**L Developing Consumer Skills** EPF.12

- 70 Examine basic economic concepts and their relation to product prices and consumer spending. EPF.12.70
- 71 Examine the effect of supply and demand on wages and prices. EPF.12.71
- 72 Describe the steps for making a purchase decision. EPF.12.72
- 73 Describe common types of contracts and the implications of each. EPF.12.73
- 74 Demonstrate comparison-shopping skills. EPF.12.74
- 75 Maintain a secure system for personal financial records. EPF.12.75
- 76 Examine the impact of advertising and marketing on consumer demand and decision making in the global marketplace. EPF.12.76
- 77 Access reliable financial information from a variety of sources. EPF.12.77
- 78 Explain consumer rights, responsibilities, remedies, and the importance of consumer vigilance. EPF.12.78
- 79 Examine precautions for protecting identity and other personal information. EPF.12.79
- 80 Interact effectively with salespersons and merchants. EPF.12.80
- 81 Describe consumer protection regulations. EPF.12.81
- 82 Describe the role of consumer assistance agencies. EPF.12.82

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**M Demonstrating Knowledge of Planning for Living and Leisure Expenses** EPF.13

- 83 Compare the costs and benefits of purchasing vs. leasing a vehicle and other methods of transportation. EPF.13.83
- 84 Compare the advantages and disadvantages of renting vs. purchasing a residence. EPF.13.84
- 85 Describe the process of renting a residence. EPF.13.85
- 86 Describe the process of purchasing a residence. EPF.13.86
- 87 Calculate the cost of utilities, services, maintenance, and other housing expenses involved in independent living. EPF.13.87
- 88 Evaluate discretionary spending decisions. EPF.13.88

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**N Demonstrating Knowledge of Banking Transactions** EPF.14

- 89 Describe the types of financial institutions. EPF.14.89
- 90 Examine how financial institutions affect personal financial planning. EPF.14.90
- 91 Evaluate services and related costs associated with personal banking. EPF.14.91
- 92 Compare contemporary, non-traditional methods of payment between parties. EPF.14.92
- 93 Differentiate among types and regulations of electronic monetary transactions. EPF.14.93
- 94 Prepare all forms necessary for opening and maintaining a checking and a savings account. EPF.14.94
- 95 Reconcile bank statements. EPF.14.95
- 96 Compare costs and benefits of online, mobile, and traditional banking. EPF.14.96
- 97 Explain how certain historical events have influenced the banking system and other financial institutions. EPF.14.97
- 98 Compare the U.S. monetary system with the international monetary system. EPF.14.98

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**O Demonstrating Knowledge of Credit and Loan Functions** EPF.15

- 99 Evaluate the various methods of financing a purchase. EPF.15.99
- 100 Analyze credit card features and their impact on personal financial planning. EPF.15.100
- 101 Identify qualifications needed to obtain credit. EPF.15.101
- 102 Identify basic provisions of credit and loan laws. EPF.15.102
- 103 Compare terms and conditions of various sources of consumer credit. EPF.15.103
- 104 Identify strategies for effective debt management, including sources of assistance. EPF.15.104
- 105 Explain credit rating and credit report. EPF.15.105
- 106 Compare the costs and conditions of secured and unsecured loans. EPF.15.106
- 107 Compare amortization schedules for loans. EPF.15.107
- 108 Compare the types of voluntary and involuntary bankruptcy and the implications of each. EPF.15.108
- 109 Calculate payment schedules for a loan, using spreadsheets, calculators, and/or online tools. EPF.15.109
- 110 Complete a sample credit application. EPF.15.110

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**P Demonstrating Knowledge of the Role of Insurance in Risk Management** EPF.16

- 111 Evaluate insurance as a risk-management strategy. EPF.16.111
- 112 Distinguish among the types, costs, and benefits of automobile insurance coverage. EPF.16.112
- 113 Distinguish among the types, costs, and benefits of life insurance. EPF.16.113
- 114 Distinguish among the types, costs, and benefits of property insurance. EPF.16.114
- 115 Distinguish among the types, costs, and benefits of health insurance. EPF.16.115
- 116 Explain the roles of insurance in financial planning. EPF.16.116
- 117 Distinguish among the types of professional liability insurance. EPF.16.117

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**Q Demonstrating Knowledge of Income Earning and Reporting** EPF.17

- 118 Examine how personal choices about education, training, skill development, and careers impact earnings. EPF.17.118
- 119 Differentiate among employment arrangements and sources of income. EPF.17.119
- 120 Explain the content and purpose of a standard W-2 and 1099 form. EPF.17.120
- 121 Calculate net pay. EPF.17.121
- 122 Investigate employee benefits and incentives. EPF.17.122
- 123 Complete standard federal employment tax forms. EPF.17.123

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**R Demonstrating Knowledge of Taxes** EPF.18

- 124 Describe the types and purposes of local, state, and federal taxes and the way each is levied and used. EPF.18.124
- 125 Explore how tax structures affect consumers, producers, business owners, and individual of varying income levels differently. EPF.18.125
- 126 Compute local taxes on products and services. EPF.18.126
- 127 Explain the similarities and differences between state and federal taxation of inheritances. EPF.18.127
- 128 Examine potential tax deductions and credits on a tax return. EPF.18.128
- 129 Define the terminology associated with inheritance. EPF.18.129
- 130 Compare investment options for a monetary inheritance. EPF.18.130
- 131 Examine types and purposes of estate planning. EPF.18.131
- 132 Complete a state income tax form, including electronic formats. EPF.18.132
- 133 Complete short and itemized federal income tax forms, including electronic formats. EPF.18.133

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**S Demonstrating Knowledge of Personal Financial Planning** EPF.19

- 134 Identify short-term and long-term personal financial goals. EPF.19.134
- 135 Identify anticipated and unanticipated income and expenses. EPF.19.135
- 136 Examine components and purposes of a personal net worth statement. EPF.19.136
- 137 Develop a personal budget. EPF.19.137
- 138 Investigate the effects of government actions and economic conditions on personal financial planning. EPF.19.138
- 139 Explain how economics influences a personal financial plan. EPF.19.139
- 140 Examine the fundamental workings of the Social Security system and the system's effects on retirement planning. EPF.19.140
- 141 Compare alternative retirement plans. EPF.19.141

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**T Demonstrating Knowledge of Investment and Savings Planning** EPF.20

- 142 Compare the impact of simple interest vs. compound interest on savings. EPF.20.142
- 143 Compare investment and savings options. EPF.20.143
- 144 Explain costs and income sources for investments. EPF.20.144
- 145 Explore how the stock and bond markets work. EPF.20.145
- 146 Identify investment products. EPF.20.146

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**U Financing Education after High School** EPF.21

- 147 Identify sources of financial aid. EPF.21.147
- 148 Explain how to apply for financial aid for post-secondary education and training. EPF.21.148
- 149 Explain how to remain eligible for financial aid for post-secondary education and training. EPF.21.149
- 150 Examine types of student loans. EPF.21.150
- 151 Explain the repayment process for student loans. EPF.21.151
- 152 Describe types of student grants. EPF.21.152
- 153 Describe types of scholarships. EPF.21.153
- 154 Describe investment options to pay for postsecondary education costs. EPF.21.154
- 155 Identify ways to make the cost of postsecondary education affordable. EPF.21.155

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**V Preparing for Industry Certification** EPF.22

- 156 Describe the process and requirements for obtaining industry certifications related to the Economics and Personal Finance course. EPF.22.156
- 157 Identify testing skills/strategies for a certification examination. EPF.22.157
- 158 Demonstrate ability to successfully complete selected practice examinations (e.g., practice questions similar to those on certification exams). EPF.22.158
- 159 Successfully complete an industry certification examination representative of skills learned in this course (e.g., W!SE Financial Literacy Examination). EPF.22.159

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**W Developing Career Exploration and Employability Skills** EPF.23

- 160 Investigate career opportunities. EPF.23.160
- 161 Identify personal interests, aptitudes, and attitudes related to the characteristics found in successful workers. EPF.23.161
- 162 Prepare a professional portfolio. EPF.23.162
- 163 Research a company in preparation for a job interview. EPF.23.163
- 164 Participate in mock interviews to refine interviewing techniques. EPF.23.164
- 165 Prepare employment-related correspondence. EPF.23.165