

# Personal Finance Syllabus 2017-2018

Greer Middle College Charter High School

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**Office Hours:** **THURSDAY** after school until 4:00. I am usually available after school every day but Friday. If prearranged, I can be available before school Tuesday – Friday.

Credit: 1 unit

**COURSE DESCRIPTION:** This course is designed to introduce the student to basic financial literacy skills which includes budgeting, obtaining credit, maintaining checking accounts, analyzing the basic elements of finance, computing payroll, recording business transactions, and applying computer operations to financial management.

**OBJECTIVE:** Given the necessary equipment, supplies, and facilities, the student will be able to successfully complete the following core standards in a course that grants one/half unit of credit.

## **COMPUTER ACCESS REQUIRED ON A LIMITED BASIS**

**PREREQUISITE(S):** None

### **A. PERSONAL QUALITIES AND EMPLOYABILITY SKILLS**

1. Demonstrate punctuality.
2. Demonstrate self-representation.
3. Demonstrate work ethic.
4. Demonstrate respect.
5. Demonstrate time management.
6. Demonstrate integrity.
7. Demonstrate leadership.
8. Demonstrate teamwork and collaboration.
9. Demonstrate conflict resolution.
10. Demonstrate perseverance.
11. Demonstrate commitment.
12. Demonstrate a healthy view of competition.
13. Demonstrate a global perspective.
14. Demonstrate health and fitness.
15. Demonstrate self-direction.
16. Demonstrate lifelong learning.

### **B. PROFESSIONAL KNOWLEDGE**

1. Demonstrate effective speaking and listening skills.
2. Demonstrate effective reading and writing skills.
3. Demonstrate mathematical reasoning.
4. Demonstrate job-specific mathematics skills.
5. Demonstrate critical thinking and problem solving skills.
6. Demonstrate creativity and resourcefulness.
7. Demonstrate an understanding of business ethics.
8. Demonstrate confidentiality.
9. Demonstrate an understanding of workplace structures, organizations, systems, and climates.
10. Demonstrate diversity awareness.
11. Demonstrate job acquisition and advancement skills.
12. Demonstrate task management skills.
13. Demonstrate customer service skills.

### **C. CAREERS AND INCOME**

1. Investigate a career based on student strengths and interests.
2. Explore career options.
3. Identify sources of personal income.
4. Determine standard of living based on various career choices over time.
5. Explore various postsecondary education opportunities and costs affiliated with each.
6. Develop a career plan.

### **D. BUDGETING AND FINANCIAL PLANNING**

1. Explain the major purposes of budgets.
2. Develop a financial plan that includes short-term and long-term financial goals.
3. Identify various types of income and expenses.
4. Develop a personal budget based on the student's career plan.
5. Implement a system for organizing and maintaining financial records.
6. Explain the importance of saving for emergencies.
7. Describe how saving and investing will build wealth and meet financial goals.

### **E. UNDERSTANDING BANKING SERVICES**

1. Differentiate between various financial institutions and assess the quality of the financial institutions' services (banks, credit unions, payday lenders, consumer finance companies, etc.).
2. Distinguish between different types of banking accounts.
3. Evaluate services and related costs associated with personal banking.
4. Compare costs and benefits of online and traditional banking.
5. Identify the implications of changes in technology on the management of funds.
6. Discuss the need for and purpose of savings.
7. Give examples of savings options (CDs, money markets, savings accounts, IRAs, holiday accounts, etc.)
8. Understand the effects of simple and compound interest.

### **F. MANAGING CHECKING AND SAVINGS ACCOUNTS**

1. Determine requirements needed to open an account (social security card, state-issued ID, minimum opening deposit, etc.).
2. Prepare all forms necessary for opening and maintaining checking and savings accounts.
3. Maintain a check register, including proper procedures for handling deposits and withdrawals.
4. Reconcile a bank statement.
5. Compute simple and compound interest accrued for a given period.

### **G. UNDERSTANDING CREDIT**

1. Identify types and sources of credit (credit card, personal loan, mortgage, student loan, etc.)
2. Distinguish between modes of accessing funds (e.g., debit card, credit card)
3. Identify and evaluate the costs and benefits of using credit.
4. Analyze credit card features and their impact on personal financial planning.
5. Describe the concept of creditworthiness as it relates to credit records, credit ratings, credit reports, and credit laws.
6. Discuss methods of solving credit problems.
7. Explain how major consumer credit laws protect the consumer.
8. Define bankruptcy laws, types of bankruptcy and their purposes, and the major causes of bankruptcy.
9. Describe the advantages and disadvantages of bankruptcy.

### **H. DEMONSTRATING KNOWLEDGE OF CREDIT AND LOAN FUNCTIONS**

1. Identify the similarities/differences between leasing and buying.
2. Calculate the cost of ownership.
3. Calculate the cost of credit.
4. Identify sources for determining fair market value.
5. Identify state and federal laws concerning financing.
6. Complete a loan application.

## **I. UNDERSTANDING INSURANCE**

1. Define the types of risks and risk management methods.
2. Explain the roles of insurance in financial planning.
3. Explain the various types of insurance coverage.
4. Distinguish among the types, costs, and benefits of insurance coverage including automobile, life, property, health, disability, and professional liability.
5. Explain the relationship between deductibles and premiums.

## **J. CALCULATING INDEPENDENT LIVING COSTS**

1. Compare the advantages and disadvantages (including tax implications) of renting versus purchasing property.
2. Calculate the cost of utilities, services, maintenance, and other housing expenses involved in independent living.
3. Explore the terms and rates of various mortgage agreements.
4. Compare the costs of ownership and the costs of property rental.
5. Analyze the process of renting property (lease agreement, security deposit, pet fee, etc.)

## **K. INVESTING CONSIDERATIONS**

1. Define investment terms.
2. Describe the concept of risk management and rate of return.
3. Explore how the stock market works.
4. Track various stocks over a period of time.
5. Identify and evaluate investment alternatives.
6. Describe how to buy and sell various investments (bonds, mutual funds, real estate, etc.)
7. Compare and contrast taxable and tax free investments.
8. Describe funding the various life stages (e.g., college funding, home mortgage, retirement).
9. Describe the purpose and importance of estate planning (wills, trusts, gifting, and charitable contributions).
10. Explain how governmental agencies regulate investments to protect consumers.
11. Explore the fundamental workings of the Social Security System and the system's effect on retirement planning.
12. Describe illegal and unethical investment practices.

## **L. FINANCIAL RESPONSIBILITY AND DECISION MAKING**

1. Make responsible financial decisions and consumer choices consistent with one's financial plan, including decision-making strategies on purchasing.
2. Examine the impact of advertising and marketing on consumer demand and decision-making in the global marketplace.
3. Identify major consumer protection laws and organizations that provide important information and help protect against potential consumer fraud.
4. Discuss that planned purchasing decisions factor in direct (price) and indirect costs (e.g., sales/use tax, excise tax, shipping, handling, delivery charges).
5. Identify common methods of identity theft.
6. Describe means of protecting identity and personal financial information.

## **M. PERSONAL TAXES**

1. Complete W-4 and I-9 forms.
2. Compute gross and net earnings.
3. Discuss withholdings to include mandatory and voluntary deductions.
4. Evaluate fringe benefit packages.
5. Identify employer-sponsored and individual retirement plans.
6. Discuss county and local taxes including tax assessments.
7. Discuss implications of an inheritance.

## **N. PREPARING TAX RETURNS**

1. Define and discuss exemptions, dependents, and taxable and non-taxable income.

2. Prepare a 1040EZ using a W-2 form, including electronic formats.
3. Prepare a 1040A using a W-2 and a 1099-I (interest) form, including electronic formats.

## II. INSTRUCTIONAL MATERIAL AND RESOURCES

- Computers (as needed)
- Managing Your Personal Finances, 6E, Joan S. Ryan, South-Western Publishing, Cengage Learning, 2010. One textbook is checked out to each student. ISBN 978-0538449373.
- Each student needs to provide pencils and paper for taking notes. A highlighter may also be helpful.
- Supplies for projects as needed. Students will be given sufficient notice when supplies are required. In order to be successful, students should bring all their materials to class EVERY DAY. To encourage students to be prepared, there may be random “material checks” which will count as a classwork grade.

## III. GRADING/EVALUATION AND ASSESSMENT:

### South Carolina Grading Scale 2017-2018

- A 90-100
- B 80-89
- C 70-79
- D 60-69
- F 59 and below

Following are performance levels of the GMC grading scale:

- 90-100 = Mastery Level
- 80-89 = Proficiency Level
- 0-79 = Below Proficiency

If a student receives below proficiency (0-79) on a **major graded** assignment, another opportunity will be given to master the material with further instruction through Office Hours. Retesting will follow the additional instruction, if a student attends Office Hours as outlined in GMC policy. Office Hours for Personal Finance is **THURSDAY** after school. Generally, I am usually available after school every day but Friday. If prearranged, I can be available before school Tuesday – Friday.

**It is amazing what just a few minutes of intentional concentration can achieve!**

**South Carolina law states that a student must attend at least 175 days of a 180 day full unit course (GMC year-long A/B block schedule); therefore only FIVE (5) total absences are permitted in this class. ATTENDANCE IS AN ESSENTIAL COMPONENT OF SUCCESS.** There is a direct correlation between students’ attendance and their grades. When a student is absent, he/she misses valuable instruction and the opportunity to work in class and/or on a group project. Adequate time is given in class to complete most assignments. If a student is absent, my expectation is that the work is completed at home or in Office Hours (including group projects) outside of regular class time. Students will be more successful if they complete makeup work as close to the date of their absence as possible.

Class assessment will be calculated using the following percentages.

- 40% Minor (classwork and homework, quizzes)
- 60% Major (tests, projects, presentations)

Grading Policies developed by GMC faculty states that there will be a minimum of three (3) major grades and nine (9) minor grades each grading period (nine weeks.)

Semester Grade is weighted as follows:

- 1<sup>st</sup>/2<sup>nd</sup> Nine Weeks 45%
- 3<sup>rd</sup>/4<sup>th</sup> Nine Weeks 45%
- Semester/Final Exam 10%

#### **IV. STUDENT RECORDS**

- A hard copy and an electronic record will be kept for student grades.
- Progress reports are provided by the school in the middle of each nine weeks.
- Students are provided a detailed hard copy of their progress report/report card before each grading period, enabling partnership and accountability to ensure grades are correctly entered into the computer.
- Report cards will be given out by the school at the end of each nine week grading period.
- A parent or student may communicate needs or concerns via e-mail.
- Parents are encouraged to review grades on the Parent Portal website. Grades are generally updated weekly.

#### **V. CLASSROOM RULES AND PROCEDURES**

Students must follow all rules, policies and procedures in the GMC handbook.

Additional classroom guidelines are as follows:

- Be on time to class
- Be prepared for class
- Follow dress code
- Respect the teacher, others and yourself

#### Consequences

Students and Families choose to attend GMC. As a result, it is expected that the rules and procedures will be followed. If a student chooses not to follow the rules, there will usually be a warning given. For continuous violations, parents will be contacted and the student may be referred to school administration for further discipline.

#### **VI. ADDITIONAL INFORMATION**

##### **LATE WORK**

No credit is given for minor assignments that are turned in late. A student will receive a one (1) if an assignment is not turned in on time. If homework is assigned, it is due at the beginning of the class period on the due date. Students are not permitted to leave class (or be tardy) to use a printer or complete a project. If a major assignment (test, project, etc.) is late, a 10-point penalty will be assessed for EACH SCHOOL DAY assignment is late, up to 3 days. After 3 days, the assignment will receive 50% of credit earned. Students are typically given at least five (5) school days' notice of an upcoming test. If a student is absent on the day of the test, it is in his/her best interest to take the test as soon as he/she returns to school. Tests are typically graded, returned and reviewed within a day or two.

##### **RESTROOMS**

There is sufficient time between classes and during lunch to use the restroom. As high school students that have experience in changing classes, it is expected that students use the restroom between classes. Occasionally, there may be a need to use the restroom during class. Instructions will be given at the beginning of school regarding the restroom procedure. Students are not to interrupt the teacher or class discussion to ask to go to the restroom.

##### **ASSIGNMENT HEADING**

Every assignment/test should contain the student's first and last name, the date (always available on the white board), and the class period. Failure to include a proper heading may result in a deduction of five points from the assignment grade.

##### **PROJECTS**

Greer Middle College Charter High School is a college/career preparatory high school that emphasizes project based learning. Projects (both individual and group) that are submitted for a grade should show evidence of high school level effort and ability. A project that is created at the "last minute" will typically receive a grade that reflects the "last minute" effort.

##### **CELL PHONE POLICY**

There may be times when cell phones are used in the classroom. I will give permission and instructions regarding cell phone usage. Cell phones may not be used as calculators. Your students' cell phone will be in a "cell phone cubby" (a shoe hanger) during class, so please do not expect your child to respond to a text (or answer a phone call) during class. If you need to reach your child in the case of an emergency, please call GMC at 469-7571.

### **ACADEMIC DISHONESTY**

Please refer to the GMC Handbook (online) for questions regarding academic dishonesty. Should a student have any questions about specific situations (citing text, etc.) it is always best to ASK beforehand.

Information contained in this syllabus is intended to be a guideline for the Personal Finance course and is not intended to include every possible classroom scenario. Should unforeseen circumstances result in changes being made to the syllabus, the changes will be highlighted on my website.