



SCHOOL DISTRICT OF MONROE

Preparing for the Future, One Child at a Time

On Your Own

Course Description:

The curriculum for this course is developed from the [Wisconsin Standards for Business and Information Technology](#). It is one of three courses that meets the financial literacy graduation requirement. Students will be exposed to and practice introductory skills related to: understanding a paycheck, designing a spending plan, leasing or owning a home, credit, and banking. Grades are determined by quizzes, tests, projects and daily work. The information in this course overview outlines what students should understand and be able to do by the end of the trimester.

Mastery Standards:

Apply proper decision-making practices for wise shopping. (BIT.PF1.a)

Create a plan for spending and saving to meet individual goals. (BIT.PF2.c)

Develop a system for keeping and using financial records. (BIT.PF2.d)

Correctly report income and taxes. (BIT.PF2.f)

Identify the costs and benefits of various types of credit. (BIT.PF4.a)

Explain the purpose of a credit record and identify borrowers' credit report rights. (BIT.PF4.b)

Identify common types of risks and basic risk management. (BIT.PF5.a)

Unit	Description of Unit and Learning Targets
<p>Unit Title: Understanding a Paycheck</p> <p><u>Essential Questions:</u></p> <ul style="list-style-type: none"> • How does your career choice affect your income? • How do taxes and market forces affect income? • How are deductions from the paycheck calculated? 	<p>Students will.....</p> <p><u>Learning Targets:</u></p> <ul style="list-style-type: none"> • Recognize what tax forms must be completed for employment. • Demonstrate fluency of the terms associated with a paycheck. • Identify what payroll withholdings are and what is deducted from paychecks. • Differentiate between gross and net income. • Calculate deductions based on gross pay and calculate net income.
<p>Unit Title: Money Management</p> <p><u>Essential Questions:</u></p> <ul style="list-style-type: none"> • How do I prepare a budget to make wise spending decisions? • How do I manage money by preparing a personal spending plan and what are identifying ways to decrease spending and increase income? 	<p>Students will...</p> <p><u>Learning Targets:</u></p> <ul style="list-style-type: none"> • Evaluate the purpose of an Income and Expense Statement. • Identify sources of income individuals have. • Explore typical expenses individuals incur. • Create an Income and Expense Statement • Compare the differences between a statement of financial position, income and expense statement, and spending plan. • Analyze why it is important to create a spending plan.

	<ul style="list-style-type: none"> ● Implement the process of developing a spending plan.
<p>Unit Title: Renting/Owning</p> <p><u>Essential Questions:</u></p> <ul style="list-style-type: none"> ● When is it best to buy a house and when is it best to rent? ● What are the steps involved in buying a house and how do I determine when I can afford a house? 	<p>Students will...</p> <p><u>Learning Targets:</u></p> <ul style="list-style-type: none"> ● Identify reasons that people rent. ● Describe rights and responsibilities of a tenant. ● Describe rights and responsibilities of a landlord. ● Explain the elements of a standard lease. ● Recognize other costs involved in leasing a place to live. ● Identify the advantages and disadvantages of renting. ● Identify how to evaluate a rental property before moving in. ● Identify the benefits and pitfalls of renting versus owning a home. ● Determine if I am ready to buy a home. ● Describe different mortgage programs. ● Use basic terms regarding renting and owning a home.
<p>Unit Title: Credit</p> <p><u>Essential Questions:</u></p> <ul style="list-style-type: none"> ● How do today's credit choices affect tomorrow's credit rating? ● Why is it important to analyze the terms of a credit card offer? ● What is the purpose for credit cards and how can I use them responsibly? 	<p>Students will...</p> <p><u>Learning Targets:</u></p> <ul style="list-style-type: none"> ● Compare different types of credit. ● Analyze strategies for responsible credit use. ● Identify the major steps involved with obtaining credit. ● Recommend how to choose credit terms that best fit particular needs. ● Summarize the information included in a credit report. ● Explain how a credit score is calculated. ● Compare a credit score and a credit report. ● Evaluate the consequences of having negative credit history. ● Recommend strategies for developing a positive credit history. ● Explain how to obtain credit reports and credit scores. ● Describe steps to correct a mistake on a credit report. ● Summarize the basic functions of a credit card. ● Assess the benefits of a credit card if managed responsibly. ● Analyze a credit card offer. ● Analyze a credit card statement. ● Use basic terms of credit.
<p>Unit Title: Banking</p> <p><u>Essential Questions:</u></p> <ul style="list-style-type: none"> ● How does maintaining an account with a financial institution contribute to my future financial success? ● What are the benefits of having a checking account and how do I use a checking account responsibly? 	<p>Students will...</p> <p><u>Learning Targets:</u></p> <ul style="list-style-type: none"> ● Identify the functions of a checking account ● Describe the procedure of using checks and a debit card ● Demonstrate how to use all elements of a checking account
<p>Unit Title: Filing Income Taxes</p> <p><u>Essential Questions:</u></p> <ul style="list-style-type: none"> ● How do you calculate the adjusted gross income, taxable income, income tax due, and income tax refund? 	<p>Students will...</p> <p><u>Learning Targets:</u></p> <ul style="list-style-type: none"> ● Identify the purpose of income taxes ● Identify information contained on a W-2 ● Use information in a W-2 to complete a Form 1040 ● Use tax tables to prepare a Form 1040 Tax Return