

# Personal Financial Literacy

Guide *for* Students *with* Disabilities



JANET BARRESI, STATE SUPERINTENDENT OF PUBLIC INSTRUCTION  
OKLAHOMA STATE DEPARTMENT OF EDUCATION

# Personal Financial Literacy Guide for Students with Disabilities

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## Introduction

This document has been developed to assist educators in ensuring that students with disabilities are able to demonstrate mastery of the Personal Financial Literacy (PFL) standards. All fourteen of the PFL standards must be taught to all students, as a part of high school graduation requirements. These standards of learning are priority, essential, and necessary for all Oklahoma students. Learning the ideas, concepts, knowledge, and skills will enable students to implement personal financial decision-making skills; to become wise and knowledgeable consumers, savers, investors, users of credit, money managers, and to be participating members of a global workforce and society.

This document describes the PFL standards in an extended format in order to meet the needs of various learners, particularly students with disabilities. This document includes the PLF standards, extended academic goals, classroom activities, and resources. The Academic Goals are intended to break the standards into smaller, manageable learning objectives. The classroom activities suggested in this document are designed to assist educators in developing appropriate activities to assist students in mastering the PFL standards. Resources to assist in the instruction and comprehension of the standards can be found at the end of this document.

All PFL standards and objectives must be taught and assessed by the local district either by formative or summative assessments.

You will notice **book icons** (📖) throughout the document at the end of some standards. These identify Information Literacy skills. Students are best served when these are taught in collaboration and cooperation between the classroom teacher and the library media specialist. The Oklahoma State Department of Education web site has provided a suggested list of basic academic personal financial literacy term in order to help students continue building their basic academic vocabulary. See <http://ok.gov/sde/personal-financial-literacy>.

# Table of Contents

Introduction .....	2
Standard 1 .....	6
Standard 1.1 .....	6
Extended Academic Goals.....	6
Standard 1.2 .....	7
Extended Academic Goals.....	7
Standard 1.3 .....	7
Extended Academic Goals.....	7
Standard 2 .....	8
Standard 2.1 .....	8
Extended Academic Goals.....	8
Standard 2.2 .....	8
Extended Academic Goals.....	8
Standard 3 .....	9
Standard 3.1 .....	9
Extended Academic Goals.....	9
Standard 3.2 .....	9
Extended Academic Goals.....	9
Standard 4 .....	10
Standard 4.1 .....	10
Extended Academic Goals.....	10
Standard 4.2 .....	10
Extended Academic Goals.....	11
Standard 5 .....	11
Standard 5.1 .....	11
Extended Academic Goals.....	11
Standard 5.2 .....	12
Extended Academic Goals.....	12
Standard 6 .....	12
Standard 6.1 .....	12
Extended Academic Goals.....	12

Standard 6.2.....	13
Extended Academic Goals.....	13
Standard 7.....	13
Standard 7.1.....	13
Extended Academic Goals.....	13
Standard 7.2.....	14
Extended Academic Goals.....	14
Standard 7.3.....	14
Extended Academic Goals.....	14
Standard 7.4.....	14
Extended Academic Goals.....	14
Standard 8.....	15
Standard 8.1.....	15
Extended Academic Goals.....	15
Standard 8.2.....	15
Extended Academic Goals.....	16
Standard 9.....	16
Standard 9.1.....	16
Extended Academic Goals.....	16
Standard 9.2.....	16
Extended Academic Goals.....	17
Standard 9.3.....	17
Extended Academic Goals.....	17
Standard 10.....	17
Standard 10.1.....	17
Extended Academic Goals.....	17
Standard 10.2.....	18
Extended Academic Goals.....	18
Standard 10.3.....	18
Extended Academic Goals.....	18
Standard 11.....	18
Standard 11.1.....	19

Extended Academic Goals.....	19
Standard 11.2.....	19
Extended Academic Goals.....	19
Standard 11.3.....	19
Extended Academic Goals.....	19
Standard 12.....	20
Standard 12.1.....	20
Extended Academic Goals.....	20
Standard 13.....	20
Standard 13.1.....	21
Extended Academic Goals.....	21
Standard 13.2.....	21
Extended Academic Goals.....	21
Standard 14.....	21
Standard 14.1.....	21
Extended Academic Goals.....	21
Standard 14.2.....	22
Extended Academic Goals.....	22
Standard 14.3.....	22
Extended Academic Goals.....	22
Year-Long Instructional Option.....	23
Contact Us.....	26
Additional Resources: .....	26
Sample Activities.....	26

# Personal Financial Literacy Guide for Students with Disabilities

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## Standard 1

The student will describe the importance of earning an income and explain how to manage personal income through the use of a budget.

### Resources

<http://bankruptcy.findlaw.com/debt-relief/making-a-budget.html>

<http://www.betterbudgeting.com/budgetformsfree.htm>

<http://ok.gov/sde/personal-financial-literacy-teacher-and-student-materials>

<http://www.boardmakerachieve.com>

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## Standard 1.1

Evaluate how career choices, educational/vocational preparation, skills, and entrepreneurship affect income and standard of living (e.g., postsecondary degree/certification, needs versus wants, and ability to live on less than you earn). ☞

### Extended Academic Goals

- 1.1.1 Describe the cost/income and benefit of choosing different jobs.
- 1.1.2 Describe the educational path to obtaining different jobs.
- 1.1.3 Describe how to maintain a job.

### Classroom Activities:

- Discuss the difference between a job and a career.
- Discuss the importance of staying in school.
- Discuss different types of careers.
- Discuss different community workers.
- Participate in job shadowing opportunities.
- Participating in various classroom/school/community jobs where they experience receipt of classroom paycheck for jobs completed.
- Participate in a job fair for employment and/or other community resources available for post school support.
- Identify soft skills arrive on time, complete job requirements, appropriate social skills, taking leave.

- Research jobs at [Oklahoma Career Information System](#); then, compare and contrast different types of jobs.
- Identify the educational path needed to obtain the job of their choice.

## **Standard 1.2**

Identify the components of a personal/family budget (e.g., income, savings/investments, taxes, emergency fund, expenses, and charitable giving) based on short, medium, and long term goals (e.g., financial, personal, educational, and career). ☞

### **Extended Academic Goals**

- 1.2.1 Demonstrate an understanding of income, saving/investing, and expenses.
- 1.2.2 Describe components involved in developing a monthly budget.
- 1.2.3 Describe how a budget should reflect financial goals.

### ***Classroom Activities:***

- Sort words/pictures representing wants vs. needs.
- Identify a purchasing goal.
- Participate in a classroom saving plan to purchase from classroom store.
- Identify a purchasing goal and save accordingly from income earned from classroom paycheck.
- Identify different types of income (e.g. check, cash, gift card, and paycheck).
- Sort pictures representing types of incomes and expenses.
- Identify preferred items from a common sales flyer. Sequence items by cost and how long it will take to save for the more expensive items.
- Plan and budget for hosting a class party.
- Utilize an earned classroom paycheck to develop a budget and then pay bills, purchase needed supplies, and add money to savings account.

## **Standard 1.3**

Explain how taxes, employee benefits, and payroll deductions affect income.

### **Extended Academic Goals**

- 1.3.1 Demonstrate an understanding of the difference between gross income and net income.

### ***Classroom Activities:***

- Discuss how people earn money.
- Using play money that represents gross income, remove money to represent the deductions/taxes paid.
- Participate in subtracting deductions.
- Utilizing the above activity, identify which is more and less (gross vs. net income).
- When shown a sample paycheck stub the student will identify the gross and the net amount.
- Utilizing free payroll programs, participate in calculating net income from gross income.

## Standard 2

The student will identify and describe the impact of local, state, and federal taxes upon income and standard of living.

### Resources

[http://www.paycheckmanager.com/FreeCal/free\\_payroll\\_calculator.aspx](http://www.paycheckmanager.com/FreeCal/free_payroll_calculator.aspx)

<http://apps.irs.gov/app/understandingTaxes/index.jsp>

[http://www.ehow.com/info\\_8108426\\_state-vs-federal-income-tax.html](http://www.ehow.com/info_8108426_state-vs-federal-income-tax.html)

<http://employeebenefits.about.com/od/compensationpackages/a/PayrollTax.htm>

<http://ok.gov/sde/personal-financial-literacy-teacher-and-student-materials>

<http://www.boardmakerachieve.com>

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### Standard 2.1

Identify and explain types of taxes (e.g., personal income, sales, and property taxes) and explain the reasons for taxation at the local, state, and federal levels (e.g., roads, water/sanitation services, social services, schools, and law enforcements). 🏠

#### Extended Academic Goals

- 2.1.1 Identify and describe the different types of taxes (sales and income tax).
- 2.1.2 Describe how taxes help citizens.

#### Classroom Activities:

- Discuss the importance of paying taxes.
- Participate in purchasing classroom items; demonstrate the understanding of the listed price verses the final price.
- Sort items representing sales taxes verses personal income taxes.
- Sort items representing wants verses things that are required to pay.
- Sort/identify community helpers funded through taxes (teachers, police).
- Sort/identify public locations funded through taxes (community pool, parks, schools).

### Standard 2.2

Explain the importance of meeting tax obligations and describe possible consequences of failing to meet those obligations (e.g., fees, penalties, interest, garnishment of wages, and imprisonment).

#### Extended Academic Goals

- 2.2.1 Describe the consequences for not paying taxes.

#### Classroom Activities:

- Discuss/identify different roles of a citizen.
- Discuss the consequences for not paying taxes.

- Identify common tax funded community events and facilities (swimming pools, parks, community cookouts, baseball fields).
- Discuss/identify the effects on a community when citizens choose not to pay their taxes (swimming pool closes, tall grass in parks, and building in disrepair).

### Standard 3

The student will describe the functions and uses of banks and other financial service providers.

#### Resources

<http://www.consumer.gov/section/managing-your-money>

<http://www.buzzle.com/articles/difference-between-bank-and-financial-institution.html>

<http://ok.gov/sde/personal-financial-literacy-teacher-and-student-materials>

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### Standard 3.1

Identify and compare the basic types of financial institutions (e.g., banks, mortgage companies, credit unions, brokerage firms, and finance companies). 🏠

#### Extended Academic Goals

3.1.1 Identify the basic types of financial institutions (banks and credit unions).

#### *Classroom Activities:*

- Take a trip to a local bank, credit union, etc.
- Identify financial institutions.
- Sort financial institutions from other businesses (bank vs. store) to gain an understanding of where money is kept vs. where money is spent.
- Invite a guest speaker from a bank to talk.
- Invite a guest speaker from a mortgage company to talk.
- Match types of financial institutions to the types of services they provide (e.g., mortgage company to house, bank to paycheck).

### Standard 3.2

Describe and compare the most common financial products and services (e.g., checking, credit cards, Automated Teller Machines (ATMs), savings, loans, investments, and insurance). 🏠

#### Extended Academic Goals

3.2.1 Identify the most common financial services (debit cards, credit cards, ATMs, and loans).

#### *Classroom Activities:*

- Set up a classroom bank.

- Invite a guest speaker from a bank.
- Identify an ATM machine.
- Identify debit/credit cards.
- Identify the parts of a debit/credit card.
- Compare and contrast debit cards to credit cards.

## Standard 4

The student will demonstrate the ability to balance a checkbook and reconcile financial accounts.

### Resources

<http://www.consumer.gov/section/managing-your-money>

<http://www.moneyinstructor.com/checks.asp>

[http://www.ehow.com/video\\_4439857\\_balance-checkbook.html](http://www.ehow.com/video_4439857_balance-checkbook.html)

<http://ok.gov/sde/personal-financial-literacy-teacher-and-student-materials>

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### Standard 4.1

Explain the reasons for balancing a checkbook.

#### Extended Academic Goals

4.1.1 Describe why it is important to check account balances on a frequent basis.

4.1.2 Understand importance of determining what has cleared, outstanding purchases, and transactions that are fraudulent.

#### *Classroom Activities:*

- Discuss the function of a checking account.
- Compare and contrast checking accounts verses savings accounts.
- Participate in the process of tracking spending.
- Visit various banking websites.
- Discuss the consequences of over spending.
- Discuss the importance of checking account balances frequently.
- Determine if there are enough funds to purchase a given item.
- Identify cleared items on a sample bank statement.
- Identify pending items on an electronic bank account.
- Discuss the process and timeline of writing a check and waiting for it to clear.

### Standard 4.2

Develop and apply banking account management skills (e.g., the correct write, endorse, and deposit checks; balance a checkbook, including debit withdrawals and fees; and reconcile and monitor checking and savings account statements).

### Extended Academic Goals

- 4.2.1 Demonstrate how to write, endorse, and deposit a check.
- 4.2.2 Demonstrate an understanding of account management (savings account interest and fees).

### Classroom Activities:

- Endorse and deposit classroom checks into classroom bank accounts.
- Participate in the process of writing a check.
- Identify interest and fees on a savings account bank statement.
- Understand the impact of fees on various types of bank accounts.
- Discuss the importance of saving money.
- Label the different parts of a check.
- Identify a check (e.g., compared to cash, a deposit slip, or forms of payment).

## Standard 5

The student will analyze the cost and benefits of saving and investing.

### Resources

- [http://www.ehow.com/list\\_6685903\\_benefits-investing-money\\_.html](http://www.ehow.com/list_6685903_benefits-investing-money_.html)
- [http://www.ehow.com/facts\\_4922473\\_benefits-investing-early.html](http://www.ehow.com/facts_4922473_benefits-investing-early.html)
- <http://www.sec.gov/investor/pubs/sec-guide-to-savings-and-investing.pdf>
- <http://ok.gov/sde/personal-financial-literacy-teacher-and-student-materials>
- <http://www.boardmakerachieve.com>

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### Standard 5.1

Explain reasons for saving and investing to meet goals and build wealth (e.g., opportunity cost, return on investment, emergencies, major purchases, down payments, and education).

### Extended Academic Goals

- 5.1.1 Demonstrate an understanding of the importance of saving and investing as related to personal goals (Standard 1).

### Classroom Activities

- Discuss the importance of saving money.
- Identify reasons to have a savings account (e.g., your paycheck is short due to illness and you must find another source of funds).
- Incorporate unexpected expenditures into your classroom job/payroll system (e.g., a broken window equals less spending money).
- Discuss the importance of investing.
- Reflect on how they reached their personal goal through a classroom savings plan.

## Standard 5.2

Identify and compare the costs and benefits of various investment strategies (e.g., compound interest, tax implications, account liquidity, and investment diversification) and how inflation affects investment growth. 📄

### Extended Academic Goals

5.2.1 Describe the difference(s) between long term investments and short term investments.

### Classroom Activities:

- Using play money, compute the interest earned from compound interest and simple interest to see the difference.
- Participate in the process of calculating compound interest.
- Compare and contrast different types of savings plans in terms of investing (e.g., keeping money at home in a safe place as opposed to a savings account).

## Standard 6

The student will explain and evaluate the importance of planning for retirement.

### Resources

<http://money.cnn.com/retirement/>

<http://money.msn.com/retirement/retirement-calculator.aspx>

<http://ok.gov/sde/personal-financial-literacy-teacher-and-student-materials>

<http://www.boardmakerachieve.com>

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## Standard 6.1

Describe the necessity of accumulating financial resources needed for specific retirement goals, activities, and lifestyles, based on life expectancy.

### Extended Academic Goals

6.1.1 Understand the definition of the term retirement.

6.1.2 Identify steps one can take to prepare for retirement. (e.g., rethink goals, postpone retirement, and increase contributions into retirement account).

### Classroom Activities

- Discuss why people choose to retire.
- Interview a person who is retired.
- Participate in creating a timeline of employment to retirement (e.g., get an education, obtain a job, set goals/develop plan, save money, retire, and live off of savings).

## Standard 6.2

Explain the roles of Social Security, employer retirement plans, and personal investments (e.g., annuities, IRAs, real estate, stocks, and bonds) as sources of retirement income. 🏠

### Extended Academic Goals

6.2.1 Explain the different sources of retirement income (social security, employer retirement plans, and personal investments).

### Classroom Activities:

- Discuss why/how people are able to retire.
- Compare and contrast retired people versus working people.
- Utilize the classroom paycheck stub to identify social security and employer retirement deductions.
- Identify the different retirement deductions.

## Standard 7

The student will identify the procedures and analyze the responsibilities of borrowing money.

### Resources

<http://www.photobucket.com/>

<http://www.consumer.gov/section/credit-loans-and-debt>

<http://ok.gov/sde/personal-financial-literacy-teacher-and-student-materials>

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## Standard 7.1

Identify and analyze sources of credit (e.g., financial institutions, private lenders, and retail businesses) and credit products (e.g., student loans, credit cards, and car loans). 🏠

### Extended Academic Goals

7.1.1 Discuss reasons people borrow money.

7.1.2 Describe the purpose of a loan agreement.

### Classroom Activities:

- Identify purchases people use loans for.
- Sort pictures representing purchases loans are needed for versus purchases loans are not needed for.
- Identify possible reasons people may need to borrow money.
- Participate in filling out a loan application.
- Compare initial loan amount to final pay-off amount.

## Standard 7.2

Identify standard loan practices, predatory lending practices (e.g., rapid tax return, rapid access loans, and payday loans) and legal debt collection practices. ☹

### Extended Academic Goals

7.2.1 Describe three types of lenders.

7.2.2 Identify a positive and a negative to only making minimum credit card payments (e.g., minimum payments drop when balance is paid down, you will pay more interest due to taking longer to pay off), which will result in more interest being paid.

### Classroom Activities:

- Identify pictures of common rapid access lenders.
- Participate in researching rapid access lenders, paying special attention to their interest rates on loans.
- Utilize pictures/symbols to sort standard lenders versus rapid access lenders.
- Compare a standard bank loan to a rapid access loan to gain an understanding of the interest charged.
- Compare and contrast the total amount paid if paying only minimum due versus paying over minimum due. You could use a credit card bill to assist in understanding this concept.

## Standard 7.3

Explain the importance of establishing a positive credit history (e.g., maintaining a reasonable debt to income ratio), describe information contained in a credit report, and explain the factors that affect a credit score (e.g., the relationship between interest rates and credit scores).

### Extended Academic Goals

7.3.1 Describe how to maintain a positive credit history.

7.3.2 Explain who looks at a credit report and why.

### Classroom Activities:

- Define credit history.
- Discuss the importance of having positive credit.
- Compare/contrast two credit reports.
- Discuss the correlation between positive credit and trust.
- Identify items included in a credit report.
- Connect everyday items that are affected by the credit report (renting apartments and buying a car).

## Standard 7.4

Explain how the terms of a loan (e.g., interest rates, fees, and repayment schedules) affect the cost of credit.

### Extended Academic Goals

7.4.1 Describe how higher interest rates and the payment schedule affect overall cost.

### ***Classroom Activities:***

- Identify an interest rate.
- Define interest rate.
- Compare/contrast interest rates and payment schedules to the total amount paid (car loan paid over 36 months vs. 72 months and determine the difference paid).
- Identify different interest rates.
- Match equations to converted interest rates applied to the principle of loans (loan amount \$45 with an interest rate of 5% =  $45 \times .05$ ).

## **Standard 8**

The student will describe and explain interest, credit and online commerce.

### **Resources**

<http://www.federalreserve.gov/creditcardcalculator/>  
<http://money.msn.com/credit-cards/credit-card-payoff-calculator.aspx>  
<http://www.credit.com/calculators/credit-cards-payoff-calculator/>  
<http://ok.gov/sde/personal-financial-literacy-teacher-and-student-materials>  
<http://www.boardmakerachieve.com>

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### **Standard 8.1**

Compare costs and benefits of using credit cards and making online purchases (e.g., interest rates, fees, repayment schedules, and personal information protection). ☞

#### **Extended Academic Goals**

- 8.1.1 Discuss the cost and benefit of comparison-shopping including online purchases.
- 8.1.2 Describe the benefits and risks of making online purchases.

### ***Classroom Activities:***

- Discuss the importance of comparison-shopping.
- Describe/ act out what comparison-shopping looks like.
- Participate in researching a variety of stores or websites that sell the same item.
- Participate in the process of making purchases online.
- Identify icons that represent secure websites (https:, padlock symbol).
- Sort the benefits verses risks of online shopping (more choices, comparison shopping, may have shipping costs and credit card theft).

### **Standard 8.2**

Evaluate options for payments on credit cards (e.g., minimum payment, delayed payments, or payment in full).

### Extended Academic Goals

- 8.2.1 Define the options for payments on credit cards (minimum payment, delayed payment and payment in full).
- 8.2.2 Describe how you can reduce the cost of paying interest on credit cards.

### Classroom Activities:

- Define minimum payment.
- Compare minimum payment to payment in full.
- Compare final cost of purchasing an item when paid by using a credit card when paying minimum payments versus paying in full.
- Discuss positive and negative effects of using a credit card.
- Utilizing the chart on a credit card bill, identify the most cost effective payment choice.

## Standard 9

The student will identify and explain consumer fraud and identity theft.

### Resources

- <http://www.consumer.ftc.gov/features/feature-0014-identity-theft>
  - <http://www.fdic.gov/consumers/theft/>
  - <http://www.consumer.gov/section/scams-and-identity-theft>
  - <http://ok.gov/sde/personal-financial-literacy-teacher-and-student-materials>
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### Standard 9.1

Describe unfair, deceptive, or fraudulent business practices (e.g., pyramid schemes, bait and switch, and phishing). ☞

### Extended Academic Goals

- 9.1.1 Describe the following methods for fraud. (false advertising, bait and switch).
- 9.1.2 Explain methods used to steal someone's identity. (phishing, skimming, and stealing)

### Classroom Activities:

- Discuss what it feels like when you are treated unfairly.
- Create and act out fictitious commercials on false advertising.
- Sort legitimate versus fraudulent emails, advertisement, and websites.
- Identify steps that can be taken to avoid identity theft.

### Standard 9.2

Describe ways to recognize and avoid identity theft (e.g., review monthly financial statements and annual credit reports, protect personal information and online passwords). ☞

### Extended Academic Goals

- 9.2.1 Identify ways to recognize and avoid identity theft.
- 9.2.2 Describe ways to protect your personal information.

#### *Classroom Activities:*

- Define identity theft.
- Identify common results from your identity being stolen (new bills appear in the mail, poor credit reports, creditors calling).
- Discuss how personal information represents an individual.
- Identify components included in personal information.
- Sort items included versus items not included in personal information.
- Participated in identifying good practices to protect your credit versus bad practices (protecting your password and not sharing them, looking at bank statements to ensure all transactions are appropriate, and destroying documents no longer needed with personal information).

### Standard 9.3

Describe methods to correct problems arising from identity theft and fraudulent business practices (e.g., contact national credit bureaus and local/state law enforcement agencies).

### Extended Academic Goals

- 9.3.1 Identify steps to be taken when you become a victim of identity theft.

#### *Classroom Activities:*

- Identify whom you would contact should you believe you are a victim of identity theft (police, credit bureaus, and credit card companies).

### Standard 10

The student will explain and compare the responsibilities of renting versus buying a home.

### Resources

- <http://www.realtor.com/home-finance/financial-calculators/rent-vs-buy-calculator.aspx>
  - <http://ok.gov/sde/personal-financial-literacy-teacher-and-student-materials>
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### Standard 10.1

Compare the costs and benefits of renting versus buying a home.

### Extended Academic Goals

- 10.1.1 Describe the cost and benefits of renting an apartment.
- 10.1.2 Describe the cost and benefits of buying a home.

***Classroom Activities:***

- Define buying a home.
- Define renting a home.
- Identify/sort responsibilities in maintaining a home.
- Identify/sort the reasons to rent and reasons to buy a home (maintenance/upkeep cost, building equity, and amenities).

**Standard 10.2**

Explain the elements of a standard lease agreement (e.g., deposit, due date, grace period, late fees, and utilities). 🏠

**Extended Academic Goals**

10.2.2 Identify the terms a lease agreement should contain.

***Classroom Activities:***

- Discuss the purpose of a lease agreement.
- Discuss “do’s and don’ts” of renting.
- Role-play a lease and tenant conversation setting up a lease agreement.
- Use a sample of a lease agreement to highlight key components of the lease (e.g., due date, deposit, etc.).
- Compare and contrast different examples of lease agreements.
- Practice asking pertinent questions for establishing a lease agreement.

**Standard 10.3**

Explain the elements of a mortgage (e.g., down payment, escrow account, due date, late fees, and amortization tables). 🏠

**Extended Academic Goals**

10.3.1 Define a mortgage.

***Classroom Activities:***

- Discuss the purpose of a mortgage.
- Identify elements and terms related to a mortgage (due date, down payment, escrow).
- Participate in calculating a down payment.
- Discuss how late fees affect your budget.

**Standard 11**

The student will describe and explain how various types of insurance can be used to manage risk.

## Resources

<http://money.msn.com/life-insurance/life-insurance-quotes.aspx>

<http://ok.gov/sde/personal-financial-literacy-teacher-and-student-materials>

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### Standard 11.1

Identify common risks to life and property (e.g., illness, death, natural catastrophe, and accidents). ☰

#### Extended Academic Goals

11.1.1 Explain common risks.

#### Classroom Activities:

- Discuss how risk affects property.
- Sort different examples of natural disasters.
- Match natural disaster to pictures of the results of the disaster.
- Identify risks everyone faces (e.g., illness, death and accidents).
- Identify ways to reduce risk (e.g., eating healthy, wearing your seat belt and exercising).

### Standard 11.2

Explain the purpose and importance of insurance protection as a risk management strategy (e.g., life, health, property, liability, disability, and automobile).

#### Extended Academic Goals

11.2.1 Identify the purpose and importance of different types of insurance protection.

11.2.2 Identify the four types of insurance everyone should have (e.g., home, vehicle, life, health).

#### Classroom Activities:

- Discuss the importance of insuring items and people.
- Define insurance.
- Invite an insurance agent to be a guest speaker.
- Match different types of insurance (mortgage insurance to a home, car insurance to a car, earthquake insurance to a home, etc.).
- Identify local insurance agencies and recognize services they offer.

### Standard 11.3

Explore appropriate amounts of insurance and how insurance deductibles work.

#### Extended Academic Goals

11.3.1 Describe an insurance deductible and premiums.

11.3.2 Identify factor(s) that influence insurance premiums.

#### Classroom Activities:

- Invite an insurance agent to be a guest speaker.
- Discuss the importance of keeping an insurance card.
- Discuss different ways the cost of insurance rises.

- Define deductible.
- Define premium.
- Use a sample of an insurance card to identify key components.

## Standard 12

The student will explain and evaluate the financial impact and consequences of gambling.

### Resources

<http://www.nsgamingfoundation.org/pages/Financial-Impacts-of-Gambling.aspx>

[http://www.helpguide.org/mental/gambling\\_addiction.php](http://www.helpguide.org/mental/gambling_addiction.php)

<http://ok.gov/sde/personal-financial-literacy-teacher-and-student-materials>

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## Standard 12.1

Evaluate costs and benefits of gambling to individuals and society (e.g., family budget; addictive behaviors, and the local and state economy). ☞

### Extended Academic Goals

12.1.1 Identify the cost and benefit of gambling to an individual/society.

12.1.2 Define gambling.

### Classroom Activities:

- Simulate the problems of gambling through an online game called “Deal or No Dice.”
- Compare and contrast the effects of gambling on an individual.
- Compare and contrast the effects of gambling on a society.
- Discuss common forms of gambling.

## Standard 13

The student will evaluate the consequences of bankruptcy.

### Resources

<http://www.bankruptcyinformation.com/OK.htm>

<http://www.bankruptcyhq.com/bankruptcy>

<http://ok.gov/sde/personal-financial-literacy-teacher-and-student-materials>

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## Standard 13.1

Assess the costs and benefits of bankruptcy to individuals, families, and society. ☞

### Extended Academic Goals

13.1.1 Identify possible reasons for money problems that lead to bankruptcy.

13.1.2 Identify a consequence of bankruptcy.

### Classroom Activities:

- Compare and contrast poor money management practices to positive money management practices.
- Compare and contrast the effects of not paying a bill on time; short term basis vs. long-term basis (e.g., being 15 days late on your car payment as opposed to never making your car payment).

## Standard 13.2

Examine ways to prevent bankruptcy, identify alternatives to bankruptcy, and the importance of re-establishing a positive credit history (e.g., budget management, debt management, refinancing, and financial counseling). ☞

### Extended Academic Goals

13.2.1 Identify options to resolve financial debt.

13.2.2 Identify steps to re-establish a positive credit history.

### Classroom Activities:

- Invite a guest speaker from a non-profit consumer credit agency.
- Discuss the many benefits from budgeting appropriately.
- Make a poster demonstrating the steps to reestablish positive credit history.

## Standard 14

The student will explain the costs and benefits of charitable giving.
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### Resources

[http://www.ehow.com/info\\_8678678\\_benefits-giving-charity.html](http://www.ehow.com/info_8678678_benefits-giving-charity.html)

<http://ok.gov/sde/personal-financial-literacy-teacher-and-student-materials>

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## Standard 14.1

Identify types of charitable giving (e.g., monetary gifts, gifts-in-kind, and volunteer service). ☞

### Extended Academic Goals

14.1.1 Identify the different types of charitable contributions (e.g., gifts-in-kind, monetary, and volunteer).

### ***Classroom Activities:***

- Discuss why people volunteer.
- Identify everyday volunteer in our community.
- Compare and contrast paid workers versus volunteers.
- Develop a classroom activity to assist an organization.
- Participate in a school-wide charitable/community drive.
- Participate as a volunteer in an activity, and discuss how this activity helped others.
- Identify a common community need and discuss different ways to help.

## **Standard 14.2**

Describe the impact of charitable giving on the individual (e.g., budget, time, personal satisfaction, and tax benefits) and the community. 🏠

### **Extended Academic Goals**

- 14.2.1 Describe how charitable giving impacts the individual.
- 14.2.2 Describe how charitable giving impacts the community.

### ***Classroom Activities:***

- Discuss ways you would want to be helped.
- Participate as a volunteer in an activity and discuss how this activity impacted an individual.
- Participate as a volunteer in an activity and discuss how this activity impacted a community as a whole.
- Invite a guest speaker from a non-profit charitable organization.

## **Standard 14.3**

Identify tools to research a charitable organization's mission/purpose, activities, and recipients (e.g., specific organizations' web sites, Guidestar®, and regulatory agencies). 🏠

### **Extended Academic Goals**

- 14.3.1 Identify strategies to research a charitable organization prior to giving.

### ***Classroom Activities:***

- Identify charitable organizations.
- Compare and contrast businesses versus charitable organizations.
- Participate in researching various non-profit charitable organizations on the internet and identify key components of their organization (e.g., mission statement and recipients of funding).
- Compare and contrast organizations with similar missions.
- Match common, local charitable organizations to a given need (e.g., hungry – food pantry, clothing – Coats for Kids).

## **Year-Long Instructional Option**

A year-long instructional model is a creative option to include all fourteen standards within a classroom token economy system. It is not required to provide Personal Financial Literacy instruction in this format, but it's a creative way to incorporate this instruction in a positive, interactive, and continuous learning model. When considering incorporating Personal Financial Literacy into your classroom, remember to think about the expectations of the students to earn money. Once you have this in place, then the standards can be incorporated throughout the school year as teachable moments occur within your classroom. Below is an example of a classroom management system that can be utilized to instruct Personal Financial Literacy.

As the students are earning money for their positive behavior they are earning a paycheck (Standard 2). The students can develop a personal income budget (Standard 1) to manage personal finances. They will also need to determine what bank they want to use (Standard 3), as well as learn how to balance and reconcile their bank statements (Standard 4). Once the students have an ATM card, they will need to understand the meaning of identity theft and steps they can take to prevent identity theft (Standard 9). You can also teach ways to build credit and understanding the importance of paying bills on time (Standard 7 & 8). At some point the students will need to realize how difficult it is to save money, and develop a plan for retirement (Standard 6). Students must learn that it necessary to save and/or invest money for their future (Standard 5). Utilizing teachable moments like when a student has gotten ill and is need of a doctor would be a good time to teach the different types of insurance like health, life, home, and auto (Standard 11). The holiday season is a great time to determine if your class will like to participate in charity work (Standard 14). In the second semester, some students may have determined they are ready to move out of their parents' home, but need to decide if they should rent or buy a home (Standard 10). At the end of the school year, you may have some students that may have mismanaged their money and may have to file bankruptcy (Standard 13). Others may have to file bankruptcy due to poor judgment with finances, such as gambling or mismanagement (Standard 12).

## **Passport to Personal Financial Literacy**

### **70. O.S. § 11-103.6H**

House Bill 1476 that created *The Passport to Financial Literacy Act of 2007* became effective July 1, 2007. The law requires that Oklahoma students beginning with the seventh grade in 2008-2009 shall fulfill the requirements for a Personal Financial Literacy Passport in order to graduate from a public high school with a standard diploma. Requirements for a Personal Financial Literacy Passport “shall be satisfactory completion in all areas of instruction” during Grades 7-12.

### **Graduation Requirements**

Students shall fulfill the requirements for a Personal Financial Literacy Passport in order to graduate from a public high school with a standard diploma. Requirements for a Personal Financial Literacy Passport shall be satisfactory completion and demonstration of satisfactory knowledge in each of the 14 areas of instruction during Grades 7-12. Those 14 areas include:

1. Earning an income
2. Understanding state and federal taxes
3. Banking and financial services
4. Balancing a checkbook
5. Savings and investing
6. Planning for retirement
7. Understanding loans and borrowing money, including predatory lending and payday loans
8. Understanding interest, credit card debt, and online commerce
9. Identity fraud and theft
10. Rights and responsibilities of renting or buying a home
11. Understanding insurance
12. Understanding the financial impact and consequences of gambling
13. Bankruptcy
14. Charitable giving

Instruction in these 14 areas may be taught in a single Personal Financial Literacy course or be integrated into other coursework, Grades 7 through 12, as decided by the local district. Instruction must

align with the Personal Financial Literacy standards as adopted by the Oklahoma State Board of Education. These standards are available on the Oklahoma State Department of Education Web site <http://ok.gov/sde/personal-financial-literacy>.

### **Student Cumulative Record and Student Transcript**

Districts shall maintain a Personal Financial Literacy Passport cumulative record for each student. The Personal Financial Literacy Passport cumulative record shall be a uniform document used by all school districts within the state. The State Department of Education has provided an electronic version of the Personal Financial Literacy Passport cumulative record on the Department's Web site. Completion of the 14 areas of instruction of Personal Financial Literacy shall be documented on the student's high school transcript. Upon completion of the 14 Personal Financial Literacy Standards, the student's transcript shall state, "The student has satisfactorily completed the 14 areas of instruction for Personal Financial Literacy."

The Personal Financial Literacy Passport cumulative record shall accompany the student when transferring to a new district.

### **Teacher Certification**

Teachers providing instruction in personal financial literacy shall hold a valid Oklahoma teaching certificate.

### **Professional Development**

The Oklahoma State Department of Education encourages all teachers of Personal Financial Literacy to attend professional development in using the Personal Financial Literacy and to gain new instructional strategies for teaching personal financial literacy content and skills. The Oklahoma State Department of Education and the Oklahoma Council on Economic Education (OCEE) will continue to provide professional development programs to help teachers provide instruction in personal financial literacy. The Personal Financial Literacy training will be provided at no cost to school districts and teachers.

For more information regarding professional development opportunities for the Personal Financial Literacy Passport, please visit the Oklahoma State Department of Education Web site <http://ok.gov/sde/personal-financial-literacy> or the Oklahoma Council on Economic Education's Web site at <http://econisok.org/>.

### **Textbooks and Curriculum Materials**

Finally, the Oklahoma State Textbook Committee adopted textbooks that contain substantive provisions on personal financial literacy during the 2008-09 adoption cycle. These materials will be available for district purchase. Textbook information is available on the committee's Web site at <http://oktextbooks.ok.gov/>.

## Contact Us

*For questions regarding personal financial literacy, please contact:*

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## Additional Resources:

- Financial Fitness for Life (<http://fffl.councilforeconed.org>)
- Jump Start Coalition ([www.jumpstart.org](http://www.jumpstart.org))
- Fool Proof (<https://highschools.foolproofonline.info/secure/signin.php>)
- Money Instructor (<http://www.moneyinstructor.com>)
- IRS ([www.irs.gov](http://www.irs.gov))
- Practical Money Skills for Life ([www.practicalmoneyskills.com](http://www.practicalmoneyskills.com))
- Oklahoma Career Information System ([www.OKCIS.org](http://www.OKCIS.org))
- Oklahoma Council on Economic Education ([www.econisok.org](http://www.econisok.org))
- Money is OK ([www.moneyisok.com](http://www.moneyisok.com))

## Sample Activities

The following activities have been adapted for students with disabilities. Depending on the student's abilities, these activities may require further adaptations.

Name: \_\_\_\_\_ Class Period: \_\_\_\_\_

# Setting Goals for Life – Activity

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Under each category list/draw a short-term and long-term goal that will relate to each category.

**Personal** — goals relating to character development and personal growth.

<b>Short-Term</b>	
<b>Long-Term</b>	

**Health** — goals relating to exercise, appearance, diet, and overall well-being.

<b>Short-Term</b>	
<b>Long-Term</b>	

**Recreation** — goals relating to relaxation, hobbies, vacations, and fun activities.

<b>Short-Term</b>	
<b>Long-Term</b>	

**Friends** — goals such as expanding your circle of friends and enriching existing relationships.

<b>Short-Term</b>	
<b>Long-Term</b>	

**Career** — goals relating to school grades, skill development, and future ambitions.

<b>Short-Term</b>	
<b>Long-Term</b>	

**Financial** — goals relating to earnings, savings, and understanding the value and purpose of money.

<b>Short-Term</b>	
<b>Long-Term</b>	

**Household** — goals relating to household chores and your contribution to building a happy home life.

<b>Short-Term</b>	
<b>Long-Term</b>	

Name: \_\_\_\_\_ Class Period: \_\_\_\_\_

## Jobs vs. Careers – Activity 1.1

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Make a list of jobs and careers in the first column (examples below can be cut and pasted into the first column). Identify the costs and benefits you see for each job or career listed (examples below can be cut and pasted under examples, costs and benefits for each job/career).

	<b>Examples</b>	<b>Costs</b>	<b>Benefits</b>
<b>Jobs</b>			
<b>Careers</b>			

Answer choices:

<b>Career/Job</b>	<b>Benefits that could make each either a Career/Job (examples, costs, and benefits)</b>				
Bagger at Homeland	Attending high school	Providing a service to customers	Earning a salary/income	Opportunity to advance into management	
Teacher/Educator	Have to have college degree	Cost of college	Working with and teaching children	Earn a good salary/income	Opportunity to advance by furthering one's education
Cashier at McDonalds	Attending high school	Providing a service to customers	Earning a salary/income	Opportunity to advance into management	
Doctor	Years of college	Cost of college	Helping people	Earning an excellent salary/income	
Other:					
Other:					
Other:					

Name: \_\_\_\_\_ Class Period: \_\_\_\_\_

## Personal Budget – Activity 1.2

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Using the amount indicated in your budget below, cut and past the bills and other items you need to purchase. Next you will need to determine how much each one costs and subtract it from the balance. Make sure you do not go over your beginning balance and don't forget to save some money.

Bill/items to purchase	Amount	Balance
<i>Beginning balance from paycheck</i>	<del>                    </del>	\$ 451.50
	\$	\$
	\$	\$
	\$	\$
	\$	\$
	\$	\$
	\$	\$

Answer choices:

Electric Bill	Car Payment	Car Insurance
Groceries	Laundry Soap	Gas
Tooth Paste	Movie Night Out	Rent
Savings		

Name: \_\_\_\_\_ Class Period: \_\_\_\_\_

## Taxes – Activity 2.1

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1. Label the following tax scenarios as progressive or regressive. Answer choices are on next page.

<b>Federal income tax</b>	
<b>Sales tax</b>	
<b>A tax where everyone pays the same amount</b>	
<b>Oklahoma state income tax</b>	

1. Answer choices. Cut and paste.

<b>Progressive</b>	<b>Regressive</b>

2. List the public goods or services paid for by taxes.

Answer choices are on next page.


2. Answer choices. Cut and paste.

Roads and Highways	Military	Zoos
Fire Protection	Your House	Schools
Shopping Centers	Parks	Restaurants
Water/Sewer Service	Trash Pickup	Your Car

Name: \_\_\_\_\_ Class Period: \_\_\_\_\_

## Making a Financial Match – Activity 3.1

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Identify, by either writing or cut/paste, the correct financial institution next to the service they provide.

<b>Service</b>	<b>Financial Institution</b>
A plastic card authorizing the delivery of goods and services in exchange for future payment with interest.	
Individuals and companies who buy and sell stocks for investors.	
A state or federally chartered, for-profit business owned by stockholders that provides savings accounts, checking accounts and other financial services to its customers.	
A company that guarantees compensation for specific forms of loss, damage, injury, or death.	

Answer choices. Write or cut and paste answers next to the appropriate definition.

Bank	Credit Card Company
Insurance Company	Stock Brokerage

Name: \_\_\_\_\_ Class Period: \_\_\_\_\_

## Tracking Your Money – Activity 4.2

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Complete the following transactions using the checks and check register provided. You will need to write each individual check and then enter the transaction into the register. Start the account with a balance of \$517.06 on April 12.

- You buy a pair of jeans at Great Department Store for \$42.39 on April 15 with check number 415.
- You pay the monthly charge Talk-e-Talk on your cell phone that totals \$67.25 for April 16 with check number 416.
- You stop at the ATM on the way home to get \$25.
- Finally, it is pay day at your job. You decide to deposit your paycheck in the amount of \$250.00 minus \$25 for spending money.

Check Number	Date	Transaction Description	Check Amount		Deposit		Credit		Balance
				Debit					

**John Doe**

123 Main St.  
Anywhere, OK 73125

Date \_\_\_\_\_

Pay To The  
Order Of \_\_\_\_\_ \$ \_\_\_\_\_

Your Bank  
456 Money St  
Anywhere, OK 73125

MEMO \_\_\_\_\_

:123456789: 7851005100"1001

**John Doe**

123 Main St.  
Anywhere, OK 73125

Date \_\_\_\_\_

Pay To The  
Order Of \_\_\_\_\_ \$ \_\_\_\_\_

Your Bank  
456 Money St  
Anywhere, OK 73125

MEMO \_\_\_\_\_

:123456789: 7851005100"1001



Name: \_\_\_\_\_ Class Period: \_\_\_\_\_

# Saving and Investing Strategies

## Activity 5.1

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Categorize the terms below as either savings or investing. You can either write or cut and paste the answers under the appropriate heading.

<b>Savings</b>	<b>Investing</b>

Answer choices:

Certificate of deposit	Savings account
Corporate Bonds	Savings bonds
Money market mutual funds	Stocks
Mutual funds	

Name: \_\_\_\_\_ Class Period: \_\_\_\_\_

## Risky Business – Activity 6.2

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Read the following situations and determine which kind(s) of risk is involved. Answer choices are on the next page. You can either write your answer or cut and paste.

<b>Question</b>	<b>Answer</b>
You invest in real estate hoping that prices will increase so you can sell the property for a profit.	
Your neighbor invites you to participate in a new plan where you are guaranteed to make a 25% rate of return on each \$1,000 invested. You make your money when you get others to invest in the plan, too.	
You put all of your money in a savings account at an insured bank because you are afraid of losing it in the stock market.	
Your friend's great grandfather does not believe in banks. He lived in the Great Depression when banks failed and people lost money.	
Your friend is planning to open a business and asks you to invest.	

Answer choices

Market Risk	Financial Risk	Inflation Risk	Fraud Risk
Market Risk	Financial Risk	Inflation Risk	Fraud Risk
Market Risk	Financial Risk	Inflation Risk	Fraud Risk
Market Risk	Financial Risk	Inflation Risk	Fraud Risk
Market Risk	Financial Risk	Inflation Risk	Fraud Risk

Name: \_\_\_\_\_ Class Period: \_\_\_\_\_

## Types of Lenders – Activity 7.2

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Match the types of lenders with the description. Below are the list of lending terms, you can either write or cut and paste the terms next to the appropriate description.

Descriptions	Lenders
Formed to lend money to customers of an affiliated company.	
Loans often for amounts between \$100 and \$500, and interest rates can be extraordinary.	
Generally offer a greater variety of credit than do other lenders.	
More willing to make loans that commercial banks and credit unions frequently avoid.	
A source of credit for certain policyholders who own policies that include a savings component, or cash value.	

Answer choices:

<b>Consumer Finance Companies</b>	<b>Commercial Banks</b>	<b>Life Insurance Companies</b>
<b>Pawnbrokers</b>	<b>Payday Lenders</b>	<b>Sales Finance Company</b>

Name: \_\_\_\_\_ Class Period: \_\_\_\_\_

# Credit Cards: Shopping Online

## Activity 8.1

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In the chart below, identify the reasons you would buy a product online and the reasons you would buy a product locally. The answer choices are on the next page. You can either write or cut and paste your answers.

<b>Reason to buy online:</b>	<b>Reasons to buy locally:</b>

Answer choices:

Bargain prices	Greater potential to receive inferior products or be deceived	No local sales tax
Delay in receiving products, especially if they are put on backorder	Can find products not available locally	Cannot physically see or handle the actual product before purchasing
Easy to compare products and prices	Difficult to negotiate process and payment terms	No aggressive salesperson
Reliability of sellers is difficult to determine	No parking problems	Shipping and handling fees
Stores never close	Must wait for delivery	

Name: \_\_\_\_\_ Class Period: \_\_\_\_\_

## Beware! Identity Theft – Activity 9.2

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Place a checkmark ( ✓ ) next to the items that are steps you can take to protect yourself from identity theft.

- \_\_\_\_\_ 1. NEVER give out any personal information on the phone, through the mail, on the Internet, in an email, or in person unless you have initiated the contact and you are sure who you are dealing with.
  
- \_\_\_\_\_ 2. It is safe to carry your Social Security Card in your purse or billfold.
  
- \_\_\_\_\_ 3. Use passwords on your credit card, bank and cell phone accounts. Avoid passwords that are information others may know, such as your mother’s maiden name, your birth date, your address, the last four digits of your Social Security number or your phone numbers.
  
- \_\_\_\_\_ 4. It is safe to throw away all mail/documents that have your personal information on them.
  
- \_\_\_\_\_ 5. Order a copy of your credit report from the three primary credit bureaus to monitor your credit history.

Name: \_\_\_\_\_ Class Period: \_\_\_\_\_

## Housing Alternatives – Activity 10.1

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Use your knowledge of housing options; identify the benefits of renting and the benefits of owning a home. The answer choices are below. You can either write or cut and paste the benefits under the correct category.

<b>Benefits of:</b>	
<b>Renting</b>	<b>Owning</b>

Answer choices:

Public amenities (swimming pool, washer and dryer, workout room, etc.)	Can add flower beds in yard.
Minimal maintenance	Easier to move
Quiet – no neighbors with adjoining walls	Have a wider selection of size and floor plans
Building equity in the property	Will not have yard work

Name: \_\_\_\_\_ Class Period: \_\_\_\_\_

# Different Types of Insurance

## Activity 11.2

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Identify the correct type of insurance for each description. The answer choices are below. You can either write in the correct answer or cut and paste.

<b>Description of Insurance</b>	<b>Type of Insurance</b>
What type of insurance should you have if you live in an apartment?	
What type of insurance should you have if you own a car?	
What type of insurance should you have if you own your own home?	
What type of insurance should you have in the event you or a family member becomes ill or is hurt?	

Answer choices:

<b>Health Insurance</b>	<b>Automobile Insurance</b>
<b>Renters Insurance</b>	<b>Homeowner's Insurance</b>

Name: \_\_\_\_\_ Class Period: \_\_\_\_\_

## Risky Business – Activity 12.1

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Place a checkmark ( ✓ ) next to the items that indicate someone may have a gambling problem.

- \_\_\_\_\_ 1. Having to bet more money more often to keep up the thrill of gambling.
- \_\_\_\_\_ 2. Will pocket the money they have won.
- \_\_\_\_\_ 3. Trying to win the money they lost by gambling more.
- \_\_\_\_\_ 4. Not able to control or stop their gambling.
- \_\_\_\_\_ 5. Will use only extra money after all bills have been paid.
- \_\_\_\_\_ 6. Thinking and talking about gambling often.
- \_\_\_\_\_ 7. Will go gamble to get away from personal problems.

Name: \_\_\_\_\_ Class Period: \_\_\_\_\_

# Managing High Levels of Debt

## Activity 13.1 & 2

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Identify reasons for money problems and how to re-establish a positive credit history by either writing or cut and paste from the answer choices on the next page.

<b>How to best manage your money...</b>	
<b>Identify reasons for money problems</b>	<b>Re-establish a positive credit history</b>

Answer choices:

Pay bills on time	Owe more money than make
Pay bill before they are due	Never pay bills on time
Late at paying bills	Pay at least the minimal amount due
Pay only what can and no	Pay extra money on bills

Name: \_\_\_\_\_ Class Period: \_\_\_\_\_

## Charitable Contributions – Activity 14.1

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Match the terms with the definition. Answer choices are below. You can either write in the correct answer or cut and paste.

<b>Definition</b>	<b>Term</b>
A non-cash contribution to a charitable organization which can be given a cash value.	
The act of giving to charitable organizations or to those in need.	
A tool used to choose among alternatives involves weighing the cost(s) of a product or service against the benefit it will provide.	
An expense that a taxpayer can subtract from taxable income.	

Answer choices:

<b>Tax deduction</b>	<b>Charitable giving</b>
<b>Gifts-in-kind</b>	<b>Cost/benefit analysis, risk/reward relationship</b>