



**FINANCIAL LITERACY  
SKILLS STANDARDS**

**OD30057**

## ***COMPETENCY-BASED EDUCATION: OKLAHOMA'S RECIPE FOR SUCCESS***

### ***BY THE INDUSTRY FOR THE INDUSTRY***

Oklahoma's *CareerTech* system of competency-based education uses industry professionals and certification standards to identify the knowledge and abilities needed to master an occupation. This industry input provides the foundation for development of instructional materials that help prepare the comprehensively trained, highly skilled employees demanded by our workplace partners.

### ***TOOLS FOR SUCCESS***

*CareerTech* relies on three basic instructional components to deliver competency-based instruction: skills standards, curriculum materials, and competency assessments.

**Skills standards** provide the foundation for competency-based instruction in Oklahoma's *CareerTech* system. The skills standards outline the knowledge, skills, and abilities needed to perform related jobs within an industry. Skills standards are aligned with national skills standards; therefore, a student trained to the skills standards possesses technical skills that make him/her employable in both state and national job markets.

**Curriculum materials** contain information and activities that teach students the knowledge and skills outlined in the skills standards. In addition to complementing classroom instruction, curriculum resources provide supplemental activities to enhance learning and provide hands-on training experiences.

**Competency Assessments** test the student over material outlined in the skills standards and taught using the curriculum materials. When used with classroom performance evaluations, written competency assessments provide a means of measuring occupational readiness.

Although each of these components satisfy a unique purpose in competency-based education, they work together to reinforce the skills and abilities students need to gain employment and succeed on the job.

### ***MEASURING SUCCESS***

Written competency assessments are used to evaluate student performance. Results reports communicate competency assessment scores to students and provide a breakdown of assessment results by duty area. The results breakdown shows how well the student has mastered skills needed to perform major job functions and identifies areas of job responsibility that may require additional instruction and/or training.

Group analysis of student results also provides feedback to instructors seeking to improve the effectiveness of career and technology training. Performance patterns in individual duties indicate opportunities to evaluate training methods and customize instruction.

### ***TRUE TO OUR PURPOSE***

"Helping Oklahomans succeed in the workplace" defines the mission of Oklahoma *CareerTech* and its competency-based system of instruction. Skills standards, curriculum, and assessments that identify and reinforce industry expectations provide accountability for programs and assure *CareerTech*'s continued role in preparing skilled workers for a global job market

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**FINANCIAL LITERACY  
SKILLS STANDARDS  
Frequency and Criticality Ratings**

Duty A: Understanding Interest, Credit Card Debt, and On-Line Commerce

Duty B: Rights and Responsibilities of Renting or Buying a Home

Duty C: Savings and Investing

Duty D: Planning for Retirement

Duty E: Bankruptcy

Duty F: Banking and Financial Services

Duty G: Balancing a Checkbook

Duty H: Understanding Loans and Borrowing Money, Including Predatory Lending and Payday Loans

Duty I: Understanding Insurance

Duty J: Identity Fraud and Theft

Duty K: Charitable Giving

Duty L: Understanding the Financial Impact and Consequences of Gambling

Duty M: Earning an Income

Duty N: Understanding Local, State, and Federal Taxes

**Frequency:** represents how often the task is performed on the job. Frequency rating scales vary for different occupations. The rating scale used in this publication is presented below:

- 1 = less than once a week
- 2 = at least once a week
- 3 = once or more a day

**Criticality:** denotes the level of consequence associated with performing a task incorrectly. The rating scale used in this publication is presented below:

- 1 = slight
- 2 = moderate
- 3 = extreme

**DUTY A: Understanding Interest, Credit Card Debt, and On-Line Commerce**

CODE	TASK	F/C
A.01	Understand the difference between making purchases with cash and making purchases with credit (a form of borrowing)	3/3
A.02	Identify advantages and disadvantages of using credit	3/3
A.03	Explain why financial institutions lend money	1/3
A.04	Identify sources of credit	1/3
A.05	Distinguish among types of sales credit	2/2
A.06	Distinguish between credit and charge cards	1/3
A.07	Distinguish between debit cards and credit cards	1/3

A.08	Discuss how the loan length and interest rate affects the cost of credit and increases the cost of the purchase	1/3
A.09	Calculate the cost of interest <ul style="list-style-type: none"> <li>Experiment with online or financial calculators to determine the total cost of repaying a loan</li> </ul>	2/2
A.10	Review different credit options/sources and compare the cost of borrowing money	1/3
A.11	Review all terms and conditions of a credit card agreement <ul style="list-style-type: none"> <li>Grace period</li> <li>Late fees</li> <li>Methods of calculating interest</li> <li>Other fees that affect costs</li> <li>Etc.</li> </ul>	1/3
A.12	As an example, calculate length of payback on a \$2,000.00 credit card purchase when making minimum payments versus payments that are above the minimum.	1/3
A.13	Describe options for payments on credit cards	1/3
A.14	Calculate credit card payment options	1/3
A.15	Discuss credit options when purchasing a vehicle	1/3
A.16	Discuss credit options and alternative to loans for paying for post-secondary education	1/3
A.17	Online and any credit card transaction can make consumers susceptible to privacy infringement and identity theft	2/3
A.18	Discuss wise credit practices and why a positive credit report is important <ul style="list-style-type: none"> <li>Elements of a credit score</li> <li>Value to borrowers and lenders</li> <li>Ability to obtain credit</li> <li>Cost of credit</li> </ul>	1/3
A.19	Select ways to establish/maintain/improve a credit record	1/3
A.20	Match factors used to determine credit risk to their descriptions	1/3
A.21	Identify how a credit report can be obtained	1/3
A.22	Analyze information in a credit report and verify for accuracy	1/3
A.23	Describe indicators and consequences of excessive debt	1/3
A.24	List actions that could be taken to reduce debt	1/3
A.25	Identify debt collection practices	1/1
A.26	Identify debt counseling services	1/1
A.27	Describe the purpose for declaring bankruptcy and its effects on assets, credit, employability, etc.	1/1
A.28	Discuss the possibility of court-ordered garnishment of wages and repossession	1/1

**DUTY B: Rights and Responsibilities of Renting or Buying a Home**

CODE	TASK	F/C
B.01	Compare the advantages and disadvantages of renting and owning a home <ul style="list-style-type: none"> <li>Advantages to renting include: <ul style="list-style-type: none"> <li>Little or no responsibility for maintenance</li> </ul> </li> </ul>	1/2

	<ul style="list-style-type: none"> <li>• Easier to move</li> <li>• Advantages to buying include: <ul style="list-style-type: none"> <li>• Property builds equity</li> <li>• Sense of community, stability, and security</li> <li>• Free to change decor and landscaping</li> <li>• Not dependent on landlord to maintain property</li> </ul> </li> <li>• Disadvantages to renting include: <ul style="list-style-type: none"> <li>• No tax benefits</li> <li>• No equity is built up</li> <li>• No control over rent increases</li> <li>• Possibility of eviction</li> </ul> </li> <li>• Disadvantages to buying include: <ul style="list-style-type: none"> <li>• Responsible for maintenance</li> <li>• Responsible for property taxes</li> <li>• Possibility of foreclosure and loss of equity</li> <li>• Less mobility than renting</li> </ul> </li> </ul>	
B.02	List common responsibilities of a renter and a homeowner	1/3
B.03	Discuss tenant's rights	1/3
B.04	List tenant's responsibilities	1/3
B.05	State the information frequently included in a lease	1/3
B.06	Arrange in order the steps in leasing a house or apartment	1/3
B.07	Investigate utility fees and deposits	1/3
B.08	Investigate renter's insurance	1/3
B.09	Interpret a lease	1/3
B.10	Identify various types of mortgage lenders and mortgage loans	1/3
B.11	Define terms related to mortgages	1/3
B.12	Distinguish among types and lengths of mortgages <ul style="list-style-type: none"> <li>• Fixed rate</li> <li>• Variable Rate</li> <li>• Other mortgage options: FHA loans, no down, low down, and jumbo loans</li> </ul>	1/3
B.13	Arrange in order, the steps in buying a home: <ul style="list-style-type: none"> <li>• Determine what payments you can afford</li> <li>• Know your rights</li> <li>• Shop for a loan</li> <li>• Learn about homebuying programs</li> <li>• Shop for a home</li> <li>• Make an offer</li> <li>• Get a home inspection</li> <li>• Shop for homeowner's insurance</li> <li>• Sign papers</li> </ul>	1/3
B.14	State guidelines for estimating a budget for housing <ul style="list-style-type: none"> <li>• Mortgage payment</li> <li>• Property taxes and assessments</li> </ul>	1/3

	<ul style="list-style-type: none"> <li>• Home/hazard insurance</li> <li>• Utilities</li> <li>• Maintenance</li> <li>• Home owner's association fees (does not always apply)</li> </ul>	
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**DUTY C: Savings and Investing**

CODE	TASK	F/C
C.01	Define savings and investing and discuss the differences between them: <ul style="list-style-type: none"> <li>• Savings - setting income aside for emergencies and immediate needs</li> <li>• Investing – putting money (usually current income not spent) to work with the goal of earning more money for the future</li> </ul>	1/3
C.02	Discuss the opportunity costs associated with every saving and investing decision	1/3
C.03	Define terms related to investing	1/2
C.04	Discuss the risks and benefits of various investment options	1/2
C.05	List and define different investment options: <ul style="list-style-type: none"> <li>• Cash and cash equivalents: savings deposits, certificates of deposit, treasury bills, money market deposit accounts, and money market funds</li> <li>• Stocks</li> <li>• Bonds</li> <li>• Mutual Funds</li> <li>• Government securities : federal, state, and local</li> <li>• Tax-exempt and tax-deferred options</li> <li>• Etc.</li> </ul>	1/2
C.06	Discuss how investments offer different rates or potential rates of return, liquidity, and levels of risk.	1/2
C.07	Discuss the effects of inflation on savings and investing	1/2
C.08	Discuss the effects of taxes on savings and investing	1/2
C.09	Understand risk and discuss factors effecting and ways to manage risk: <ul style="list-style-type: none"> <li>• Discuss how a positive relationship almost always exists between the average annual rate of return on an investment and its risk "Risk vs. Reward"</li> <li>• Discuss risk tolerance: the ability and willingness to lose some or all of your original investment in exchange for greater potential returns</li> <li>• Establish your personal level of risk tolerance</li> <li>• Discuss types of risk:               <ul style="list-style-type: none"> <li>• Market risk: the risk that the value of an investment will drop due to a decline in the financial markets</li> <li>• Business risk: the risk that an investment will lose value because of a decline in a particular company or industry</li> <li>• Inflation risk: the risk that an investment will lose value because its return will not outpace the rate of inflation</li> <li>• Interest rate risk: the risk that if interest rates rise, the value of an investment will fall</li> </ul> </li> </ul>	1/3

	<ul style="list-style-type: none"> <li>• International risk: the risk that international investments will lose value because of political, economic, or currency instability</li> <li>• Not investing: the risk that you will not have enough money to do what you want to do when you retire</li> <li>• Discuss diversification as a way to manage risk: <ul style="list-style-type: none"> <li>• The practice of spreading money among different investments to reduce risk</li> <li>• A diversified portfolio should be diversified at two levels: <i>between</i> asset categories and <i>within</i> asset categories</li> </ul> </li> <li>• Discuss the advantages of rebalancing: <ul style="list-style-type: none"> <li>• This technique brings your portfolio back to your original asset allocation mix. This is necessary because over time some of your investments may become out of alignment with your investment goals</li> </ul> </li> <li>• Dollar cost averaging: <ul style="list-style-type: none"> <li>• This technique is designed to reduce market risk through the systematic purchase of securities at predetermined intervals and set amounts</li> <li>• Promotes regular investing</li> </ul> </li> </ul>	
C.10	Define compound interest and discuss its advantages: <ul style="list-style-type: none"> <li>• Money is earned on both previously earned interest and principal</li> </ul>	1/3
C.11	Define the "Rule of 72"	1/3
C.12	State alternative methods for buying and selling investments.	1/1
C.13	Discuss the various governmental agencies that regulate/oversee the securities and banking industries and combat fraud <ul style="list-style-type: none"> <li>• United States Securities and Exchange Commission</li> <li>• Federal Deposit Insurance Corporation</li> <li>• State regulators</li> </ul>	1/1
C.14	Identify resources for savings and investment information <ul style="list-style-type: none"> <li>• i.e. Certified Financial Planner, legal/tax adviser, etc.</li> </ul>	1/1
C.15	Establish future financial goals <ul style="list-style-type: none"> <li>• Set measureable short-term and long-term goals</li> </ul>	1/3
C.16	Explain how budgeting is an important step in managing spending and achieving financial goals	3/3
C.17	Discuss how changes in spending contribute to creating wealth	1/3
C.18	Explain the importance of keeping a filing/record management system for financial records	1/3
C.19	Design a budget for a single individual that is living alone.	1/3

**DUTY D: Planning for Retirement**

<b>CODE</b>	<b>TASK</b>	<b>F/C</b>
D.01	Identify retirement goals <ul style="list-style-type: none"> <li>• Where do I want to be financially?</li> <li>• How will I get there?</li> <li>• What will get me there?</li> <li>• What could stop me?</li> </ul>	1/3
D.02	Develop a retirement plan <ul style="list-style-type: none"> <li>• Choose an investment strategy</li> <li>• Begin saving as early as possible</li> <li>• Create a retirement plan (including sources of income)</li> <li>• Take full advantage of any employer retirement plan</li> <li>• Take advantage of other savings plans</li> <li>• Regularly monitor your progress</li> <li>• Estimate your retirement expenses</li> <li>• Review your insurance policies</li> <li>• Note Medicare milestones</li> <li>• Know distribution options</li> <li>• Plan your estate (i.e. simple will, "living" will, etc.)</li> <li>• Set aside emergency funds</li> </ul>	1/3
D.03	Identify sources of retirement income: <ul style="list-style-type: none"> <li>• Company retirement plans</li> <li>• Social Security</li> <li>• Savings</li> <li>• Traditional Individual Retirement Accounts (IRA'S)</li> <li>• Roth IRA's</li> <li>• 401K's and rollovers</li> <li>• Variable annuities</li> <li>• Etc.</li> </ul>	1/3
D.04	Discuss the effects of inflation on retirement planning	1/2
D.05	Discuss the effects of taxes on retirement planning	1/2
D.06	Discuss reasons to work during retirement	1/1
D.07	Identify resources for retirement information	1/1

**DUTY E: Bankruptcy**

<b>CODE</b>	<b>TASK</b>	<b>F/C</b>
E.01	Define bankruptcy and discuss the consequences	1/3
E.02	Discuss how bankruptcy provides debt relief, but has severe consequences	1/3
E.03	Discuss how bankruptcy can affect your credit report and your financial future	1/3
E.04	Discuss in order the steps involved in challenging an inaccurate credit report	1/2
E.05	Discuss laws and regulations that provide legal protection to borrowers	1/1

E.06	Identify credit warning signals	1/3
E.07	Discuss the possibility of renegotiating payment schedules	1/2
E.08	Discuss the effects of debt consolidation	1/2
E.09	Describe services that offer counseling and advice to consumers with credit problems	1/2
E.10	Distinguish between legal and illegal means of debt collection	1/2
E.11	Identify true statements about garnishment	1/2
E.12	Choose alternatives when debts cannot be paid	1/2
E.13	Evaluate a credit situation	1/3

**DUTY F: Banking and Financial Services**

CODE	TASK	F/C
F.01	Identify functions of a full-service bank	1/1
F.02	Match the different types of financial institutions with their descriptions	1/1
F.03	Explain why financial institutions pay and charge interest	1/2
F.04	Define types of interest	1/2
F.05	State the functions of bank accounts	1/2
F.06	Select steps in opening a bank account	1/2
F.07	Identify types of checking accounts	1/2
F.08	Identify types of savings accounts	1/2
F.09	Identify types of electronic banking services	2/3
F.10	Identify correct check endorsements	1/3
F.11	Discuss the reasons for reconciling financial records	1/2
F.12	Prepare account documents	1/2
F.13	Balance a bank statement	1/3
F.14	State steps in stopping payment on a check	1/3
F.15	Distinguish between ATM and Debit cards	1/2
F.16	Identify hidden costs of banking	1/2
F.17	Identify ways to protect your accounts	1/3

**DUTY G: Balancing a Checkbook**

CODE	TASK	F/C
G.01	Discuss the importance of balancing a checkbook	1/3
G.02	Identify the steps in balancing a checkbook: <ul style="list-style-type: none"> <li>• Use the reconciliation form printed on the back of your bank statement to do your math</li> <li>• Enter the ending balance as shown on the front of the statement</li> <li>• List any deposits in your checkbook that do not appear on the bank statement</li> <li>• Add the ending bank balance from the statement to the deposits you made that don't appear on the statement yet, and enter this subtotal in the space provided</li> <li>• List all checks you wrote or other withdrawals (ATM and/or Check Card) you</li> </ul>	1/3

	<p>made that do not appear on the bank statement. Don't forget to include any bank fees that may have been charged to your account (service charges, ATM fees, returned check fees, etc.)</p> <ul style="list-style-type: none"> <li>• Subtract the total amount of the outstanding checks from the subtotal. The result should be the same as the balance shown in your checkbook register</li> <li>• If you need additional help, ask the staff at the bank or credit union where you have your checking account</li> </ul>	
G.03	Identify why unwritten checks should remain secure	1/3
G.04	<p>Discuss safety procedures for maintaining the security of checks, checkbook, and check cards:</p> <ul style="list-style-type: none"> <li>• Keep all deposit and check card receipts for verification with your bank statement</li> <li>• Write check card (electronic fund transactions) transactions in your check register immediately to reduce the possibility of overdrawing your account and being assessed penalty fees</li> <li>• Never sign a blank check and leave the payee line blank</li> <li>• Never have your social security number or telephone number preprinted on your checks. This reduces the possibility of identity theft</li> <li>• When you close an account, destroy any unused checks or deposit slips with a paper shredder</li> <li>• Avoid using abbreviated names when listing the payee of the check (e.g. J. Smith vs. John Smith)</li> <li>• In the event that your checkbook (and/or check card) is lost or stolen, contact the bank or credit union immediately to limit any liability of unauthorized transactions</li> </ul>	1/3

**DUTY H: Understanding Loans and Borrowing Money, Including Predatory Lending and Payday Loans**

CODE	TASK	F/C
H.01	Explain the advantages/disadvantages of obtaining loans	1/3
H.02	Identify reasons for obtaining loans	1/3
H.03	Identify costs associated with obtaining a loan	1/3
H.04	Explain how individuals/businesses may use debt as an "investment"	1/3
H.05	Identify financial institutions and other credit sources where loans may be obtained	1/3
H.06	<p>Identify types of loans:</p> <ul style="list-style-type: none"> <li>• Mortgage</li> <li>• Equity</li> <li>• Personal (secured vs. unsecured)</li> <li>• Payday loans and cash advances</li> <li>• Military personnel loans</li> <li>• Automobile</li> <li>• Student loans</li> <li>• Real estate</li> <li>• Construction</li> <li>• Commercial</li> </ul>	1/3

	<ul style="list-style-type: none"> <li>• Etc.</li> </ul>	
H.07	Demonstrate an understanding that leasing, borrowing to buy, and renting to own have different terms and borrowing costs	1/3
H.08	Display understanding that the longer the loan period, the smaller the monthly payment and the larger the total cost of the credit (typically a higher interest rate for the increased loan period)	1/3
H.09	Comparing the costs and benefits of credit. This comparison is paramount to making sound purchasing decisions	1/3
H.10	Define predatory lending and discuss predatory lending practices <ul style="list-style-type: none"> <li>• Unfair and abusive loan terms</li> <li>• "Payday" loans</li> <li>• Credit cards or other forms of consumer debt and overdraft loans where the interest rates are considered unreasonably high</li> </ul>	1/3

### DUTY I: Understanding Insurance

CODE	TASK	F/C
I.01	Discuss that risk is a part of everyday life and choices must be made to deal with risk	1/3
I.02	Discuss risk management strategies: <ul style="list-style-type: none"> <li>• Risk avoidance</li> <li>• Risk control</li> <li>• Risk transfer through insurance</li> </ul>	1/3
I.03	Discuss laws and regulations that protect consumers from seller/lender abuses	1/3
I.04	Identify the primary reason to purchase insurance: <ul style="list-style-type: none"> <li>• To transfer the risk of financial loss</li> </ul>	1/3
I.05	Identify types of insurance <ul style="list-style-type: none"> <li>• Health</li> <li>• Dental</li> <li>• Vision</li> <li>• Disability</li> <li>• Long-term care</li> <li>• Life</li> <li>• Renter's</li> <li>• Casualty</li> <li>• Homeowner's</li> <li>• Credit</li> <li>• Liability</li> <li>• Etc.</li> </ul>	1/3
I.06	Analyze insurance situations	1/3
I.07	Identify factors that affect the cost of insurance	1/3
I.08	Discuss how insurance deductibles work	1/3
I.09	Discuss the importance of health insurance and analyze two differing health insurance plans	1/3
I.10	Discuss the importance of life insurance and the identify types of life insurance:	1/3

	<ul style="list-style-type: none"> <li>• Term</li> <li>• Whole</li> <li>• Universal</li> <li>• Life annuities</li> </ul>	
I.11	Review automobile insurance coverage <ul style="list-style-type: none"> <li>• Types of coverage</li> <li>• Factors that can increase or decrease premiums</li> <li>• Requirements vary from state to state</li> </ul>	1/3
I.12	Describe the common types of coverage in a standard homeowner's insurance policy	1/3
I.13	Identify government programs that provide financial assistance for income loss due to illness, disability, or premature death	1/3

#### **DUTY J: Identity Fraud and Theft**

<b>CODE</b>	<b>TASK</b>	<b>F/C</b>
J.01	Select guidelines for making purchases	1/1
J.02	Distinguish advantages and disadvantages of advertising	1/1
J.03	Evaluate advertising	1/1
J.04	Analyze sales techniques	1/1
J.05	Match consumer fraud techniques to their descriptions	1/1
J.06	Identify consumer fraud techniques	1/3
J.07	Analyze consumer problems	1/3
J.08	Put in order the steps in making a consumer complaint	1/2
J.09	Identify sources of consumer protection	1/2
J.10	Obtain an annual credit report and verify for accuracy	1/3
J.11	Write a letter of complaint	1/2
J.12	Identify types of information identity thieves look for <ul style="list-style-type: none"> <li>• Personal information (Social Security Number, bank account numbers, credit card numbers, etc.)</li> </ul>	1/3
J.13	Discuss ways in which thieves steal information	1/3
J.14	List ways that thieves use stolen information	1/3
J.15	Select from a list ways to protect yourself from credit card fraud	1/3
J.16	State guidelines for protecting your identity	1/3
J.17	List the effects of identity theft on victims	1/3
J.18	Determine the risks of shopping online by examining an internet business	1/2
J.19	Distinguish among federal laws that address theft	1/1
J.20	Research laws in your state that address identity theft	1/1
J.21	List effective ways to determine if you are a victim of identity theft	1/3
J.22	Explain steps to take if you are a victim of identity theft	1/3

**DUTY K: Charitable Giving**

CODE	TASK	F/C
K.01	Discuss the impact of charitable giving	1/1
K.02	Identify private charitable organizations and state their mission (purpose)	1/1
K.03	Research charitable organizations. Compare specific information about: <ul style="list-style-type: none"> <li>• Leadership</li> <li>• Organizational efficiency</li> <li>• Organizational capacity</li> <li>• Income Statement</li> </ul>	1/1
K.04	Within the constraints of your budget, determine the amount of your charitable contribution	1/3
K.05	Discuss the tax benefits associated with charitable giving	1/2

**DUTY L: Understanding the Financial Impact and Consequences of Gambling**

CODE	TASK	F/C
L.01	Develop the understanding that legalized gambling is a business and the odds of winning are in favor of the gaming business	1/3
	Identify the primary forms of legal gambling in the United States: <ul style="list-style-type: none"> <li>• Bingo</li> <li>• Lotteries</li> <li>• Pari-mutuel betting</li> <li>• Off-track betting</li> <li>• Organized poker playing</li> <li>• Internet gambling</li> <li>• Casinos</li> </ul>	1/1
L.02	Compare the costs and benefits of gambling <ul style="list-style-type: none"> <li>• Possible financial, vocational, psychological, and social consequences</li> </ul>	1/2
L.03	Discuss ten indicators of problem or compulsive gambling behavior: <ul style="list-style-type: none"> <li>• You have often gambled longer than you had planned</li> <li>• You have often gambled until your last dollar was gone</li> <li>• Thoughts of gambling have caused you to lose sleep</li> <li>• You have used your income or savings to gamble while letting bills go unpaid</li> <li>• You have made repeated, unsuccessful attempts to stop gambling</li> <li>• You have broken the law or considered breaking the law to finance your gambling</li> <li>• You have borrowed money to finance your gambling</li> <li>• You have felt depressed or suicidal because of your gambling losses</li> <li>• You have been remorseful after gambling</li> <li>• You have gambled to get money to meet your financial obligations</li> </ul>	1/3

**DUTY M: Earning an Income**

<b>CODE</b>	<b>TASK</b>	<b>F/C</b>
M.01	Explain the difference between a job and a career.	1/1
M.02	Identify various jobs within a community	1/1
M.03	Identify trends in career opportunities	1/1
M.04	List sources for career information	1/1
M.05	Research careers of interest <ul style="list-style-type: none"><li>• Explain how interests, knowledge, and abilities can affect a career and job selection</li><li>• Identify personal skills and interests to various career options</li><li>• Describe the training/educational requirements , primary duties/responsibilities, and income potential for a career of interest</li></ul>	1/3
M.06	State how education and training can affect income	1/3
M.07	Define entrepreneurship and identify entrepreneurs within the community	1/1
M.08	Describe the risks, rewards, and costs associated with starting a business	1/1
M.09	Develop and outline the primary components of a business plan	1/1
M.10	Identify a career goal, develop a plan of action, and create a timeline for achieving it	1/3
M.11	Examine how the socio-cultural, economic, and political environments can affect career and income potential	1/2
M.12	Discuss the effects of inflation on income	1/2
M.13	State guidelines for pricing a job offer	1/2
M.14	Explain all items typically withheld from an employee's paycheck <ul style="list-style-type: none"><li>• FICA (Social Security and Medicare)</li><li>• Federal Income Tax</li><li>• State Income Tax</li><li>• Garnishments (i.e. child support, tax levies, court ordered levies)</li></ul>	1/3
M.15	Provide examples of employee benefits and explain why they are forms of compensation <ul style="list-style-type: none"><li>• Health Insurance</li><li>• Life Insurance</li><li>• Retirement</li></ul>	1/3
M.16	Identify the difference between earned and unearned income	1/2
M.17	Investigate the benefits of savings plans (i.e. employer sponsored plans) that will allow the shifting of current income into the future	1/3
M.18	Identify sources of personal income: <ul style="list-style-type: none"><li>• Interest</li><li>• Dividends</li><li>• Capital Gains</li><li>• Gift</li><li>• Tip</li><li>• Commission</li><li>• Rents</li><li>• Business profit income</li></ul>	1/2
M.19	Complete an age appropriate job application, including references	1/3

M.20	State the purpose of Internal Revenue Service documents and complete sample forms: <ul style="list-style-type: none"> <li>• W-2</li> <li>• W-4</li> <li>• 1099-INT</li> </ul>	1/3
M.21	Discuss how government assistance programs can benefit citizens within the community	1/1

**DUTY N: Understanding Local, State, and Federal Taxes**

CODE	TASK	F/C
N.01	Define taxes	1/1
N.02	State the purposes of taxes	1/1
N.03	Describe the differences between local, state, and federal taxes	1/1
N.04	Identify types of taxes: <ul style="list-style-type: none"> <li>• Income</li> <li>• Payroll</li> <li>• Sales</li> <li>• Property</li> <li>• Excise</li> <li>• Estate and inheritance</li> <li>• Etc.</li> </ul>	3/3
N.05	Provides examples of how governments use tax revenues	1/1
N.06	Discuss the consequences of failing to pay taxes	1/3
N.07	Complete W-4 Forms	1/3
N.08	Locate information on a pay stub	1/3
N.09	List records that should be kept for taxes	1/3
N.10	Locate information on a W-2 Form	1/3
N.11	Complete a 1040EZ Form (Federal Income Tax Return)	1/3
N.12	Complete a 511 Form (Oklahoma Individual Resident Income Tax Form)	1/3