LIFE SKILLS: FINANCIAL LITERACY SKILLS

PROFILE OF TRAINING MASTERY

Instructor: _________________________________________________  Date: ______________________
Program: _____________________________________________________________________________
School: ____________________________________________________ Grade: _____________________
Name: ____________________________________________________  Soc. Sec. No. ________________
Address: ___________________________________________________ Phone: ____________________
In Case of Emergency, Contact: ____________________________________________________________
Address: ___________________________________________________ Phone: ____________________

Allergies/Disabilities that might require special accommodation for training (please specify):

_____________________________________________________________________________________

The above information can be used for school records and/or to ensure safety of students. This confidential information is not to be released to employers or the general public.

Date of Enrollment:  ______________________  Date of Withdrawal:  _____________________________
Date of Completion:  ____________________  Total On-the-Job Training Hours:  ________________
Total Class Hours:  ____________________________  Total Lab Hours: ____________________________
Total Hours Tardy:  __________________________   Total Hours Absent:  __________________________

ON-THE-JOB TRAINING/WORK EXPERIENCE

<table>
<thead>
<tr>
<th>Duration of Employment</th>
<th>Job Title</th>
<th>Supervisor’s Name</th>
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<tr>
<td>Address of Employer</td>
<td>Phone</td>
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</table>

Use of This Document

This document can be used to record information about the student and skills mastered. This information is useful in documenting student progress during training and in providing information about the student’s qualifications to potential employers and/or for entry into advanced training programs. Instructors using these materials are authorized to reproduce this document as required for use in their training programs.
LIFE SKILLS: FINANCIAL LITERACY SKILLS

SPECIFIC JOB COMPETENCIES

INSTRUCTOR:
As each competency is mastered, place your initials and the date in the blank on the left. This will verify that the student can perform the skill with a minimum of supervision.

UNIT 1 — MANAGING MONEY
1. Identify trends in career opportunities.
2. List sources for career information.
3. Research careers of interest. (Assignment Sheet 1)
4. State guidelines for pricing a job offer.
5. Identify ways to earn and save money.
6. Distinguish between fixed and variable expenses.
7. List the basic steps in a financial plan.
8. Summarize three methods of managing personal finances.
10. Develop a budget. (Assignment Sheet 2)
11. Analyze budgeting case studies. (Assignment Sheet 3)
12. Apply money management principles. (Assignment Sheet 4)
13. Calculate and compare unit prices of consumable items. (Assignment Sheet 5)
14. List items deducted by law from a paycheck.
15. List items deducted by request from a paycheck.
16. List benefits often reflected in a paycheck.
17. Explain how games of chance work.
18. Compare the costs and benefits of gambling.
19. Identify types of charitable giving.
20. Discuss the impact of charitable giving.
21. Research a charitable organization. (Assignment Sheet 6)

UNIT 2 — UNDERSTANDING BANKING
1. Identify functions of a full-service bank.
2. Match the different types of financial institutions with their descriptions.
3. Explain why financial institutions pay and charge interest.
4. Define types of interest.
5. State the functions of bank accounts.
6. Select steps in opening a bank account.
7. Identify types of checking accounts.
8. Identify types of savings accounts.
9. Identify types of electronic banking services.
10. Identify correct check endorsements.
11. Discuss the reasons for reconciling financial records.
12. Prepare account documents. (Assignment Sheet 1)
13. Balance a bank statement. (Assignment Sheet 2)
14. State steps in stopping payment on a check.
15. Distinguish between ATM and debit cards.

Student ratings on specific competencies evaluated during the course are available upon student’s written request and/or by calling the instructor. Parent’s or guardian’s signature is necessary if student is under 18 years of age.
UNIT 3 — USING CREDIT WISELY

1. Distinguish among types of sales credit.
2. Identify sources of credit
3. Distinguish between credit and charge cards.
4. Identify disadvantages and advantages of using credit.
5. Match factors that affect interest rates to their descriptions.
6. Calculate the cost of interest. (Assignment Sheet 1)
7. Complete sentences about wise credit practices.
8. Select ways to establish a good credit record.
9. Describe options for payments on credit cards.
10. Calculate credit card payment options. (Assignment Sheet 2)
11. Match factors used to determine credit risk to their descriptions.
12. Discuss the consequences of bankruptcy.
13. List the credit warning signals.
14. Identify credit warning signals. (Assignment Sheet 3)
15. Identify the advantages and disadvantages of debt consolidation.
16. Describe services that offer counseling and advice to consumers with credit problems.
17. Discuss the steps involved in challenging an inaccurate credit report.
19. Identify true statements about garnishment.
20. Choose alternatives when debts cannot be paid. (Assignment Sheet 4)
21. Evaluate a credit situation. (Assignment Sheet 5)

UNIT 4 — UNDERSTANDING TAXES AND INSURANCE

1. State the purposes of taxes.
2. Discuss the consequences of failing to pay taxes.
3. Complete W-4 Forms. (Assignment Sheet 1)
4. Locate information on a pay stub. (Assignment Sheet 2)
5. List records that should be kept for taxes.
6. Locate information on a W-2 Form. (Assignment Sheet 3)
7. Complete a 1040EZ Form. (Assignment Sheet 4)
8. Identify types of insurance.
9. Describe types of auto insurance.
10. Analyze insurance situations. (Assignment Sheet 5)
11. Identify factors that affect the cost of insurance.
12. Determine types of automobile insurance coverage. (Assignment Sheet 6)
13. Describe the common types of coverage in a standard homeowner’s insurance policy.
UNIT 5 — UNDERSTANDING INVESTING AND HOME OWNERSHIP

1. Define terms related to investing.
2. Discuss the risks and benefits of various investment options.
3. Discuss sources of retirement income.
4. Compare the advantages and disadvantages of renting and owning a home.
5. List common responsibilities of a renter and a homeowner.
6. Discuss tenant’s rights.
7. List tenant’s responsibilities.
8. State the information frequently included in a lease.
9. Arrange in order the steps in leasing a house or apartment.
10. Investigate utility fees and deposits. (Assignment Sheet 1)
11. Interpret a lease. (Assignment Sheet 2)
12. Define terms related to mortgages.
13. Distinguish among types of mortgages.
14. Arrange in order the steps in buying a home.
15. State guidelines for estimating a budget for housing.
16. Calculate monthly and yearly mortgage budgets according to housing budget guidelines. (Assignment Sheet 3)

UNIT 6 — UNDERSTANDING CONSUMER FRAUD AND IDENTITY THEFT

1. Select guidelines for making purchases.
2. Distinguish advantages and disadvantages of advertising.
3. Evaluate advertising. (Assignment Sheet 1)
4. Analyze sales techniques. (Assignment Sheet 2)
5. Match consumer fraud techniques to their descriptions.
6. Identify consumer fraud techniques. (Assignment Sheet 3)
7. Analyze consumer problems. (Assignment Sheet 4)
8. Put in order the steps in making a consumer complaint.
9. Identify sources of consumer protection.
10. Write a letter of complaint. (Assignment Sheet 5)
11. Identify types of information identity thieves look for.
12. Discuss ways in which thieves steal information.
13. List ways that thieves use stolen information.
14. Select from a list ways to protect yourself from credit card fraud.
15. State guidelines for protecting your identity.
16. List the effects of identity theft on victims.
17. Determine the risks of shopping online by examining an Internet business. (Assignment Sheet 6)
18. Distinguish among federal laws that address identity theft.
19. Research laws in your state that address identity theft. (Assignment Sheet 7)
20. List effective ways to determine if you are a victim of identity theft.
21. Explain steps to take if you are a victim of identity theft.
### CURRICULUM AND DUTY-TASK CROSSWALK

**CIMC Curriculum: Life Skills: Financial Literacy Skills**

<table>
<thead>
<tr>
<th>OBJ NO.</th>
<th>OBJECTIVE</th>
<th>Passport to Financial Literacy Standard</th>
</tr>
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<tbody>
<tr>
<td><strong>UNIT 1: MANAGING MONEY</strong></td>
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<td>Research a charitable organization. (Assignment Sheet 6)</td>
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### UNIT 2: UNDERSTANDING BANKING

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<td>State steps in stopping payment on a check.</td>
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<td>15.</td>
<td>Distinguish between ATM and debit cards.</td>
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<tr>
<td>16.</td>
<td>Apply for an ATM card. (Assignment Sheet)</td>
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<td>17.</td>
<td>Identify hidden costs of banking.</td>
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<td>18.</td>
<td>Identify ways to protect your accounts.</td>
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### UNIT 3: USING CREDIT WISELY

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<td>Calculate the cost of interest. (Assignment Sheet 1)</td>
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<td>7.</td>
<td>Complete sentences about wise credit practices.</td>
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<td>8.</td>
<td>Select ways to establish a good credit record.</td>
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<tr>
<td>9.</td>
<td>Describe options for payments on credit cards.</td>
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<td>10.</td>
<td>Calculate credit card payment options. (Assignment Sheet 2)</td>
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<td>Evaluate a credit situation. (Assignment Sheet 5)</td>
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**UNIT 4: UNDERSTANDING TAXES AND INSURANCE**

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<td>Describe types of auto insurance.</td>
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<td>10.</td>
<td>Analyze insurance situations. (Assignment Sheet 5)</td>
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<td>Identify factors that affect the cost of insurance.</td>
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<td>Determine types of automobile insurance coverage. (Assignment Sheet 6)</td>
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<td>Describe the common types of coverage in a standard homeowner’s insurance policy.</td>
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<td>Investigate utility fees and deposits (Assignment Sheet 1)</td>
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<td>Interpret a lease. (Assignment Sheet 2)</td>
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<td>Distinguish among types of mortgages</td>
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<td>14.</td>
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<td>15.</td>
<td>State guidelines for estimating a budget for housing.</td>
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<td>16.</td>
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### UNIT 6: UNDERSTANDING CONSUMER FRAUD AND IDENTITY THEFT

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<td>4.</td>
<td>Analyze sales techniques. (Assignment Sheet 2)</td>
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<td>5.</td>
<td>Match consumer fraud techniques to their descriptions.</td>
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<td>Identify consumer fraud techniques. (Assignment Sheet 3)</td>
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<td>Put in order the steps in making a consumer complaint.</td>
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<td>Identify sources of consumer protection.</td>
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<td>10.</td>
<td>Write a letter of complaint. (Assignment Sheet 5)</td>
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<td>11.</td>
<td>Identify types of information identity thieves look for.</td>
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<td>12.</td>
<td>Discuss ways in which thieves steal information.</td>
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<td>List ways that thieves use stolen information.</td>
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<td>14.</td>
<td>Select from a list ways to protect yourself from credit card fraud.</td>
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<td>Research laws in your state that address identity theft. (Assignment Sheet 7)</td>
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<td>List effective ways to determine if you are a victim of identity theft.</td>
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UNIT 1: MANAGING MONEY

UNIT 2: UNDERSTANDING BANKING

UNIT 3: USING CREDIT WISELY

UNIT 4: UNDERSTANDING TAXES AND INSURANCE

UNIT 5: UNDERSTANDING INVESTING AND HOME OWNERSHIP

UNIT 6: UNDERSTANDING CONSUMER FRAUD AND IDENTITY THEFT
LIFE SKILLS:
FINANCIAL LITERACY SKILLS

TEACHER EDITION

Developed by the
Curriculum and Instructional Materials Center
Oklahoma Department of Career and Technology Education
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## TEACHER EDITION

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One set per unit of the following components:

- Student Workbook—Wraparound Edition
- Overhead Sheets (as appropriate)
- Written Test
- Written Test Answers
- Resources

## STUDENT EDITION

One set per unit of the following components:

- Objective Sheet
- Information Sheet
- Assignment Sheets (as appropriate)
- Job Sheets (as appropriate)
- Student Supplements (as appropriate)

## UNIT TITLES

### UNIT 1: MANAGING MONEY
### UNIT 2: UNDERSTANDING BANKING
### UNIT 3: USING CREDIT WISELY
### UNIT 4: UNDERSTANDING TAXES AND INSURANCE
### UNIT 5: UNDERSTANDING INVESTING AND HOME OWNERSHIP
### UNIT 6: UNDERSTANDING CONSUMER FRAUD AND IDENTITY THEFT
ACKNOWLEDGEMENTS

Project Manager:   Tracy Boyington
Electronic Document Specialist:   Melinda Hawk
Graphics and Cover Design:   Melinda Hawk

SPECIAL THANKS

The cooperation and dedication of many professionals at the Oklahoma Department of Career and Technology Education were instrumental in producing this publication.

This publication could not have been printed without the expertise and commitment of the Printing Plant staff, under the supervision of Danny Darrow. Delivery of the final product was accomplished through the excellence of the Curriculum Customer Service staff, under the direction of Lana Austin, and the CIMC Warehouse staff, under the direction of Darrell Stiles. Amy Haney efficiently handled the contracts, correspondence, and committee meetings relating to this publication.
HOW TO USE THIS PUBLICATION

Introduction

Unit components are tied to measurable and observable learning outcomes. Instructors are encouraged to supplement unit components with other resources to make units as responsive to local conditions and student needs as possible.

Most units of instruction are designed for use in more than one lesson or class period. Instructors should determine the following for each unit:

- amount of material that can be covered in each class period;
- skills that must be demonstrated;
- supplies and equipment needed;
- amount of class time needed for demonstrations;
- amount of class time needed for student practice;
- supplementary materials to be ordered; and
- resource persons who must be contacted.

Keeping students motivated is a challenge. Supplement each unit with current information, personal experiences, and other information. In a group setting, prepare for each unit by determining the best way to teach each objective, and allow for student input. For individualized instruction, provide opportunities for the student to become involved in planning and being responsible for his or her own education.

A web page for teachers supplements this publication. It includes PowerPoint® shows and PDF files. You will need PowerPoint® to use the shows and Acrobat Reader to view and/or print the PDF files. Acrobat Reader can be downloaded free of charge from the Adobe web site at <http://www.adobe.com/products/acrobat/readermain.html>. The web page for teachers is located at <www.okcimc.com/titles/financial-literacy>.

Components Guide

Objective Sheet — The Objective Sheet summarizes each unit for the student and the instructor. The Objective Sheet includes the following sections:

Introduction — This section introduces students to the unit topic and its importance to them. The Introduction also relates the unit to students' experiences and their "need to know," it helps capture their interest and focus their attention on the specific topic.

Prerequisites — A prerequisite may be one or more units from the same book or from other books which must be completed before beginning the unit. (If no prerequisites exist for any of the units in the book, this section is omitted.)

Specific Objectives — The specific objectives outline the teaching sequence of the competencies required to reach the unit objective.
The specific objectives on the Objective Sheet should be emphasized to all students at the start of each unit and throughout the teaching/learning process. This will help answer student questions about performance requirements for each unit. Specific objectives can also assist instructors in determining teaching strategies and instructional methods. Instructors should prepare for each unit by deciding how each objective could best be taught. Instructors should modify, delete, or add objectives to meet the needs of students and the community.

**Information Sheet** — The Information Sheet provides the “must know” content essential for meeting the cognitive objectives in the unit. Information is usually presented in print on the Information Sheet, but may also be presented in other formats, if appropriate, such as on videotape, software, CD-ROM, or other media. Many objectives on the Information Sheet begin with a “Words You Should Know” feature. This boxed item identifies terms relating to the objective, and gives a definition for each. Terms in the “Words You Should Know” boxes are tested only indirectly with the objective information and not on the Written Test as a matching exercise.

Students should read the Information Sheet for each unit before it is discussed in class.

**Assignment Sheets** — The Assignment Sheets address the learning levels at or above the application level of Bloom’s taxonomy. They allow students to perform non-psycho-motor activities related to occupational tasks. Assignment Sheets also provide students with an opportunity to use higher-order thinking skills, such as problem-solving, synthesizing, analyzing, and evaluating. In addition, they may provide opportunities for cooperative learning and more detailed oral/written communication activities.

Assignment Sheet activities can be “paper and pencil” activities, as well as those using computer software, videotapes, models, online resources, or other resources as appropriate.

**Job Sheets** — Job Sheets give students step-by-step procedures for performing manipulative or psychomotor occupational tasks or jobs. It also records the instructor’s evaluation of each student’s performance. Both the process and the end product are evaluated. Diagrams, illustrations, and photographs are included, as needed, to assist students in completing the job.

Individual Job Sheets may include various warnings written to conform to the latest specifications of the American National Standards Institute (ANSI). DANGER is used if the situation will lead to death or serious injury if not avoided; WARNING is used if the situation could lead to death or serious injury if not avoided; CAUTION is used if the situation could lead to minor or moderate injury; NOTICE is used if the situation could cause property damage only; and IMPORTANT is used to refer to operating or maintenance tips. Each type of warning appears on the Job Sheet with the ANSI symbol below:

![ANSI symbol](image)

The instructor should demonstrate the procedure outlined in each Job Sheet. Instructors may also have to localize specific procedures.
Student Workbook—Wraparound Edition — The Wraparound Edition of the Student Workbook leads instructors step by step, objective by objective through the unit. It recommends instructional strategies for the focus assignments and for each of the specific objectives. Resources, activities, and unit references are identified.

Instructors should study the Wraparound Edition before introducing the unit, allowing enough time to obtain supplemental materials, prepare audiovisual materials, and to contact outside resource persons. Specific tasks of the instructor will vary with each unit.

Overhead Sheets — Overhead Sheets are provided so that instructors can make transparencies to accompany specific units. Transparencies allow students to see as well as hear the information being presented, thus reinforcing the learning process. They also direct attention to the topic under discussion. Transparencies should be left on the screen only when the related topics are under discussion.

Handouts — Handouts are generally used at the instructor's discretion and appear in the Teacher Edition only.

Written Test — The Written Test includes multiple-choice items for each of the specific objectives from the Information Sheet (Assignment Sheet and Job Sheet objectives are not evaluated by the Written Test). If instructors have added, deleted, or modified any objectives, appropriate changes should be made to the Written Test as well.

The Written Test serves as both a pretest and a posttest. In order to measure and document student competency gains as required by the latest Carl Perkins regulations, and as outlined in the Oklahoma-developed system of standards and measures, it is essential that the same test be used as a pretest and as a posttest. If instructors choose to use tests other than the Written Test, they should make sure that the same instrument is used for each activity — pre- and posttest.

Written Test Answers — This component lists the answers to all of the Written Test questions.

Resources — This component identifies any required and optional resources related to the unit, including publications, websites, and videos. It also lists the unit references.

Documentation

Profile of Training Mastery — The Profile of Training Mastery documents student performance. Each profile lists the specific competencies covered in the book, and provides space for recording information about the student and the student's mastery of each objective. Space is also provided for recording pre- and posttest scores, modified gains, and instructor comments. One copy of the Profile of Training Mastery is included with the instructor edition to produce individual student records.

Basic Skills — To assist teachers and students in identifying activities that promote basic skills development, the CIMC uses simple graphic symbols or icons, to identify the basic skills developed or reinforced in the curriculum.

Each of ten broad skills areas—reading, writing, mathematics, science, oral communication, interpersonal, critical thinking, employability, social studies, and technology—is represented by an icon as shown below. These icons appear in the Teacher Edition.
Measuring Performance Gains — Each CIMC unit contains a single Written Test. This test should be used as both pretest and posttest: once before students start a unit and again when they have completed the units.

Using a single instrument as both pretest and posttest allows for direct comparison of each student's competencies before and after instruction. This comparison enables precise calculation, documentation, and evaluation of student performance gains.
GENERAL INSTRUCTIONS

Assignment Sheets

• Review the directions and any specific guidelines.

• Make certain that any needed materials from the Teacher Edition are available.

• Have the students complete the Assignment Sheet. Evaluate each student's performance and provide reteaching and retesting as necessary. Have the students repeat the Assignment Sheet until they achieve mastery.

• Complete each student's Profile of Training Mastery.

• Have the students volunteer to read aloud the directions and any special guidelines.

• Return the completed Assignment Sheets to the students so that they may use them for later reference if needed.

Job Sheets

• Review the introduction and evaluation criteria for the Job Sheet. Remind the students that they should not fill in the blanks in the Yes/No columns.

• Review and explain all general guidelines, safety cautions, and warnings.

• Make sure that all tools, equipment, and supplies are available.

• Demonstrate each of the procedures outlined in the Job Sheet.

• Allow the students to practice the Job Sheet skills before skills testing. Coach, correct, and supervise as necessary.

• Have the students complete the Job Sheet. Evaluate each student's performance and provide remediation as necessary. Have the students repeat the Job Sheet until they achieve mastery.

• Complete each student's Profile of Training Mastery.

• Return the completed Job Sheets to the students so that they may use them for later reference if needed.

• Have the students volunteer to read aloud the job guidelines, cautions, and warnings.
CORRECTIONS AND SUGGESTIONS

The Curriculum and Instructional Materials Center (CIMC) wants to provide vocational instructors and students with accurate and effective materials. Although the CIMC strives to maintain the highest standards of development and production, oversights sometimes do occur. If you find any errors in this or other CIMC publications, or have suggestions for improving their usefulness in vocational programs, please notify the CIMC staff. To do this, please identify the page(s) affected and write any comments to clarify the error or suggestion. Use the spaces below. Then, simply fold (bottom of page upward, top downward), secure, and mail.

This information will be used to correct the publication before the materials are reprinted. To ensure that the material is updated on a timely basis, notify the CIMC of necessary corrections as soon as possible after discovering the error.

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Thank you for your comments. If we have questions, how may we contact you:

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1 Fold upward
ATTN: Assistant Coordinator
Use an informal evaluation of the focus assignments as a diagnostic tool for determining if any students need extra help in reading comprehension or writing skills.

Activities and resources are included in the shaded area around each student page to help deliver learning objectives or to let students achieve objectives in an applied context. Some activities use extra resources for further information about unit content.

Check the Resources pages (at the end of this unit) for any required and optional resources to supplement this unit. For any videos listed, print the Video Review worksheet for students to complete. It is at the website: <www.okcimc.com/titles/financial-literacy>.

Show students the PowerPoint® presentation over this unit’s objectives. It is available online at: <www.okcimc.com/titles/financial-literacy>.
Unit 1

SPECIFIC OBJECTIVES

1. Identify trends in career opportunities.
2. List sources for career information.
3. Research careers of interest. (Assignment Sheet 1)
4. State guidelines for pricing a job offer.
5. Identify ways to earn and save money.
6. Distinguish between fixed and variable expenses.
7. List the basic steps in a financial plan.
8. Summarize three methods of managing personal finances.
10. Develop a budget. (Assignment Sheet 2)
11. Analyze budgeting case studies. (Assignment Sheet 3)
12. Apply money management principles. (Assignment Sheet 4)
13. Calculate and compare unit prices of consumable items. (Assignment Sheet 5)
14. List items deducted by law from a paycheck.
15. List items deducted by request from a paycheck.
16. List benefits often reflected in a paycheck.
17. Explain how games of chance work.
18. Compare the costs and benefits of gambling.
19. Identify types of charitable giving.
20. Discuss the impact of charitable giving.
21. Research a charitable organization. (Assignment Sheet 6)
OBJECTIVE 1:
Identify trends in career opportunities.

The following list represents projections from the Bureau of Labor Statistics. The fastest-growing occupations may not provide the largest number of jobs. Compare job growth in terms of percent change and numerical change. A larger occupation with slower growth may create more job openings than a smaller occupation with faster growth.

- The labor force will grow more slowly.
- The labor force will become more diverse.
  - Women’s share of the labor force will slowly increase.
  - The number of men in the labor force will grow at a slower rate than in the past.

**NOTE:** This will happen for many reasons. One cause will be declining employment in well-paid production jobs in manufacturing. Another cause will be the continued shift in demand for workers away from producing goods and toward producing services.

- The labor force will become older.
- Service-producing industries will have the highest employment growth.
  - Construction employment will grow more slowly than during the previous 10-year period.
  - Employment growth in agriculture services and forestry will be higher than in crops, livestock, and livestock-related products.

Visit the website of the U.S. Department of Labor, Bureau of Labor Statistics, at <http://stats.bls.gov>. Update the objective with more recent information as it becomes available. Supplement the objective with additional statistics, graphics, and reports from the website, as appropriate.

- Discuss with students what these trends mean. Identify ways that a particular trend could have an impact on a student’s career search.

- Develop three lists: Yesterday’s Jobs, Today’s Jobs, and Tomorrow’s Jobs. Start a discussion by listing a job under each category. Get the students thinking about how jobs have been eliminated, changed, or created. Ask the students to add jobs to each list.

- Ask students to define “job security” in terms of past, present, and future jobs.
Replacement needs will account for three-fifths of the projected job openings.

**NOTE**: Extra job openings result when workers who leave the occupation must be replaced. For example, some workers leave because they are promoted, change careers, go back to school, stay home to care for relatives, retire, or other reasons. Occupations that combine low pay and low training requirements with a high proportion of young and part-time workers have greater replacement needs.

Service and professional specialty occupations will provide about 2 of every 5 job openings.

- Computer-related occupations and teachers will account for 15 percent of all new jobs.
- Replacement needs will create job openings in agriculture, forestry, fishing, and related occupations.
- Office automation will affect many administrative and clerical support occupations. These occupations will increase more slowly than average; some will decline.
- Precision production, craft, and repair occupations and operators, fabricators, and laborers will grow slower than average. This is due to advances in technology, changes in production methods, and an overall decline in manufacturing jobs.

The fastest-growing occupations reflect growth in computer technology and health care services.

- Computer engineers and systems analysts jobs will grow rapidly. This is due to the needs of scientific research and the applications of computer technology.
OBJECTIVE 2

List sources for career information.

- Career consultants
- Counselors

NOTE: You can find counselors in many places. For example, look in school guidance offices, in school career planning and placement offices, in community organizations, in private counseling agencies and private practices, and in state employment service offices.

- Educational institutions
- Employers
- Internet networks and resources
- Personal contacts

EXAMPLE: Parents, family members, friends and acquaintances, and neighbors may be able to answer your questions about careers. If not, they may be able to put you in touch with somebody who can.

OBJECTIVE 2:

- Discuss with students how each source could be useful.
- Visit the website of America’s Career InfoNet at <www.careerinfonet.org>. Visit the website in advance and decide how you will introduce it to students.
OBJECTIVE 4:

- Lead a class discussion. Encourage students to think about factors that would be their own priorities.

OBJECTIVE 3

Complete Assignment Sheet 1.

OBJECTIVE 4

State guidelines for pricing a job offer.

How would you compare these two job offers?

- **Job 1:** $43,000/year, 9-to-5 schedule, two weeks' paid vacation and a great health plan
- **Job 2:** $62,500/year, 7-to-7 schedule, no paid vacation time, a basic retirement plan, and on-site child care

The answer depends on what is important to you. So how do you figure out what really matters? And then what do you do about it?

Set your personal priorities — Decide what is important to you. Then, you will have a basis for evaluating job offers. For example, consider child care benefits, travel opportunities, location, flexible working hours, health plans, the organization’s “culture,” training and personal growth opportunities, potential for advancement, and other features or benefits.
Compare the dollar value of the job offer to your current job or to other offers — Total the dollar value of the salary plus the benefits. Add the value of other benefits and savings. For example, a flexible work schedule could allow you to save money on child care or keep you from using vacation days to care for aging parents. Depending on your health, a good health plan could save you a lot of money. If your job does not offer these benefits, what would it cost to purchase them on your own?

Be realistic about negotiating — Some benefits may be negotiable, while others are not. Medical benefits and employer contributions to retirement plans, like 401(k)s, are probably not negotiable. Benefits such as expense accounts, parking privileges, working from home (“telecommuting”), and others might be more open to discussion, especially in a smaller organization.

Calculate your value and your contribution to the organization in advance — Find the current salary range for a given job, and learn how your level of education and/or experience will influence your value. Check newspaper listings, professional organizations, Internet links to reliable salary surveys, and other sources. Never negotiate based on what you need — potential employers do not care that you have student loans to pay off, so do not bring up your expenses. Negotiate based on what you are worth — emphasize your knowledge and skills in the area.
OBJECTIVE 5:

- Have students brainstorm ways teenagers can save and earn money.

- Have students define the terms conservative, thrifty, frugal, tightwad, and spendthrift. Have them name adjectives they would like used to describe their spending and saving habits.

- Discuss why “big spenders” may not be well-off financially, and people who seem to watch every penny may be quite well off.

Identify ways to earn and save money.

The rule to saving is “Live below your means.” In other words, do not spend every penny you make. Pay yourself first, before the credit card company, the bank, and the finance company. Pay yourself by saving in a way that will grow to become the “nest egg” you want for future use.

Create a realistic spending plan and stick to it. It may need occasional adjusting when a situation changes in your life, but practice discipline in sticking to your plan.

Stop impulsive buying. Never buy until you’ve had time to determine how this expense will fit into your spending plan. If it doesn’t, don’t buy.

Reconsider any purchase over a certain amount (for example, $20). Ask yourself, do I really need this? Set a number of days that you wait before you purchase. This is especially true of big-ticket items. Your answer will probably be no.

Do purchase medical insurance and vehicle collision insurance, but be very selective about other insurance.

Charge items only if you can afford to pay for them now. Do not count on overtime pay, a raise, or an inheritance.
Put away your credit cards for a week or so a month and live without them. You might be less tempted to spend.

Never co-sign or guarantee a loan for someone or assume a joint debt with someone who has a shaky financial history. You may end up responsible for someone else’s debts.

Do not make high-risk investments such as speculative real estate or junk bonds. Also place your investment with someone who is qualified and reputable. There is no free lunch. Savings requires discipline, not luck.

Let your savings work for you: leave earnings in accounts so they will grow faster and have more principle to earn interest. Remove money only in an emergency. Take advantage of any matching savings plans your company has.

Shop for the smartest investments, such as interest-earning checking accounts. Look for the highest interest on certificates of deposits, the most return for the lowest premium in insurance, and the best value for your consumer dollar when shopping for products and services. Do your pre-shopping and pre-investing research.

Diversify. Because your piggy bank earns no interest, let it rest while you spread your investments around—stable stocks for higher earnings, mutual funds for representation in many kinds of businesses, bonds for regular but low earnings, and certificates of deposit with low but guaranteed earnings.

Find alternatives to spending. Instead of dinner out, pack a picnic and take it to the park; instead of buying a CD or book, borrow it from your local library. Saving on everyday expenditures—carrying your lunch a few days each week, sharing rides, and recycling computer paper are only a few ways to turn pennies into dollars.
OBJECTIVE 6:

- Have students read Student Supplements 2 and 3.
- Have students make a list of the items they need to include in their individual budgets.
- Work through a sample set of fixed and variable expenses of a family for a one-month period.

Earn money whenever you can. This might mean seasonal work or part-time work such as yard work, pool care, or farm labor, or a second part-time job such as house sitting, church janitor, or school bus driver. These jobs not only put money in your savings, they also build your résumé.

Use your own time, ability, and talent to perform as many tasks around the house and personal grooming tasks as you can.

Keep in mind that it is smarter to earn interest than to pay interest. By saving and investing wisely, you can be the lender, not the borrower.

OBJECTIVE 6

Distinguish between fixed and variable expenses.

NOTE: Read Student Supplements 2 and 3.

Fixed expenses — A fixed expense is a set amount of money due on a set date. As a rule, fixed expenses must be paid when due. Fixed expenses do not allow for short-term budget adjustments, since you cannot decide to pay less at any particular time. Fixed expenses include:

- Rent or mortgage payments — If you have a mortgage, your property tax and homeowner’s insurance may be included in your house payment. Other real estate payments may include homeowner association fees or maintenance fees.

Earn money whenever you can. This might mean seasonal work or part-time work such as yard work, pool care, or farm labor, or a second part-time job such as house sitting, church janitor, or school bus driver. These jobs not only put money in your savings, they also build your résumé.

Use your own time, ability, and talent to perform as many tasks around the house and personal grooming tasks as you can.

Keep in mind that it is smarter to earn interest than to pay interest. By saving and investing wisely, you can be the lender, not the borrower.
Taxes — Different types of taxes include income taxes (federal and state), sales and excise taxes, and personal property taxes (this is different from your property tax and is not included in house payments).

Loans — Most loans are installment loans, used to buy items such as cars, furniture, appliances, etc.

Leases — Some people lease items such as furniture or electronics on a “rent to own” basis.

Insurance — Some insurance payments (such as health insurance) are taken directly out of your paycheck, but others must be paid separately, such as auto insurance or renter’s insurance.

Regular payments to others — These may include alimony, child support, or loans from family or friends.

Regular contributions — People may make regular contributions to their church or to charities.

Dues — You may pay dues to a union, a club, or a professional organization.

Regular savings — It is important to consider savings a regular, planned expense. Five to ten percent of your income should be put into savings.

Variable expenses — A variable expense is one that changes in amount and frequency. Variable expenses often give you a good opportunity to make adjustments in your living expenses.

Utilities — Utilities include gas, electricity, telephone, water, garbage, sewage, and cable or satellite television. Some utilities (such as electricity and water) may be included in your rent, but others must be paid separately.

Charge accounts/credit cards — You may have a charge account at a local store, or a major credit card.

Medical and dental bills — You are responsible for the portion of these expenses that are not covered by insurance.
Transportation — While car payments are a fixed expense, variable expenses include gas, maintenance, and repairs. Public transportation, such as train or bus fares, can also be a variable expense.

Food — Groceries and dining out make up your food expenses.

Non-regular savings — In addition to your regular savings account, you may have a special account earmarked for a special purpose, such as a down payment for a house or car.

Other items — Clothing, vacations, education, entertainment, toiletries, gifts, and other expenses that do not come up on a regular basis must also be included in your budget.
OBJECTIVE 7

List the basic steps in a financial plan.

A financial plan is a broad strategy for handling your finances. It should include both short-term and long-term goals. A financial plan helps you make the most of your money, regardless of your economic circumstances.

Establish your financial goals.

- Decide what you want your money to do for you.
- Determine what style of living you wish to achieve.
- List savings objectives.

Estimate and total your income.

- Determine how much money you receive from all sources for the plan period—earnings, gifts, bonuses, interest on savings, and allowance.

Estimate and total your expenses.

- List all your expenses, separating them into fixed and variable expenses.
- Add these expenses to determine how much money you spend during each plan period.

OBJECTIVE 7:

- Discuss the difference between a financial plan (the big picture, which includes income goals and savings objectives) and a budget (the details).
Analyze your current income and spending.
- Carefully examine the amounts you estimated for both income and expenses. Overestimating income and underestimating expenses is very easy to do and can cause big problems for your budget.
- Subtract your expenses from your income for each plan period. If you come out even or need extra money, consider ways to increase your income or cut your expenses. If you have extra money, decide how you want to apply it toward your savings goal.

Prepare a trial financial plan.
- A written plan listing your goals, your income, and your expenses reduces the temptation to overspend or spend carelessly.
- Put your financial plan into writing.
- Revise your plan and update it on a regular basis.

Put your plan into action and keep organized records.
- Keep track of your spending and savings.

Evaluate your financial plan periodically.
- Whenever your income, expenses, or goals change significantly, review your plan to see if you need to make any changes.
- Significant events all have an impact on your financial plan. These may include graduating, going to college, starting a new job, moving, marrying, having children, changing jobs, divorcing, or death.
OBJECTIVE 8:

Summarize three methods of managing personal finances.

PREVENTION
- Develop good savings habits.
- Practice sound money management.
- Use credit wisely.
- Purchase enough insurance protection.
- Use reasonable caution in financial matters.

PREPARATION
- Get a good education to be better able to find a job.
- Learn marketable job skills to advance on the job.
- Stay current in your field to earn promotions and pay raises.
- Establish an emergency fund equal to three to six months’ pay to give you time to assess the crisis and take action.
- Regulate your lifestyle to live below your income level in case you need to meet unexpected expenses or must live on a lower income.

- Invite guest speakers from financial institutions, including credit counselors.

- Have students brainstorm to identify typical financial crises that could destroy a sense of financial security.

- Have students brainstorm specific steps they can take to prevent financial crisis, as well as steps to get them out of a financial crisis.

- Have students list local agencies they could contact for assistance in the event of a financial crisis.
COPING WITH FINANCIAL CHALLENGES

- Accept that your financial crisis is real — it will not go away on its own.
- If you are in debt, contact your creditors immediately to arrange for payment plans — do not wait until you have missed payments.
- Avoid making any new credit purchases.
- Find free or inexpensive financial counseling.
- Adjust your spending habits and cut expenses.
- Encourage additional family members to look for employment.
- Look into sources of assistance from employers, insurance, government programs, and community and charitable organizations.
- Consider selling items such as real estate, jewelry, investments, automobiles, and other valuable possessions. Even books, CDs, and clothing can be sold.
OBJECTIVE 9

State guidelines for using a budget.

Your budget is an important part of your financial plan, because it will help you reach the goals you have set in your financial plan. A budget may also be known as a spending plan.

1. Determine your goals.
2. Estimate your income.
3. Estimate your expenses for this pay period, as well as the amount you will need to put away for future expenses (such as car repairs or savings for a vacation).
4. Earmark money available for expenses.
5. Spend money according to your budget.
6. Regularly compare your estimated expenses to your actual spending.
7. Evaluate your budget and revise as needed.

OBJECTIVE 10

Complete Assignment Sheet 2.

OBJECTIVE 9:

- Use the Overhead Sheet to demonstrate how a typical family spends their income.

- Work through a sample budget with the students. Use different sample income amounts to illustrate the choices/decisions that must be made.

- Have students brainstorm a list of ways to save money.

- Introduce the publication *66 Ways to Save Money* from the Consumer Literacy Consortium (see the Resources pages at the end of this unit.)
OBJECTIVE 11
Complete Assignment Sheet 3.

OBJECTIVE 12
Complete Assignment Sheet 4.

OBJECTIVE 13
Complete Assignment Sheet 5.
OBJECTIVE 14
List items deducted by law from a paycheck.

The following items are deducted from your paycheck according to various state and federal laws. The amount deducted is usually a percentage of your income — the more you make, the more you will have deducted.

- **Social Security (FICA)** — Social Security began in 1935 as a retirement and disability insurance program. The money deducted from worker’s paychecks for Social Security also provides health care for certain people who are older and/or have disabilities or low income (Medicare and Medicaid). Your Social Security deduction will be listed as FICA on your paycheck — this stands for Federal Insurance Contributions Act, the law that says how these funds are collected and used.

- **Unemployment insurance (federal and state)** — Workers who lose their jobs may be able to collect money from a special fund. This money comes from deductions from workers’ paychecks.

- **Workers’ Compensation** — People who are injured on the job and are unable to work may be able to collect money from a special fund. This money comes from deductions from workers’ paychecks.

- **Federal income tax** — Federal income taxes are due to be paid every year. The amount of tax you must pay is based on your income and other factors. Most workers have a certain amount deducted from each paycheck. This amount is called “withholding.” Unlike other deductions, withholding can be adjusted by the worker — you can ask to have more or less taken out of your check, depending on the amount of taxes you expect to owe at the end of the year. If the amount of federal income tax withheld from your check is more than the amount you actually owe, you will receive a refund. If you do not have enough withheld, you will have to pay extra at the end of the tax year.
OBJECTIVE 15:

Discuss the difference between pre-tax and after-tax deductions.

State and city income tax — Many states and cities also withhold a certain amount for income taxes. Like federal income taxes, the amount you owe is based on your income and other factors, and you will receive a refund if the amount withheld is more than you owe.

OBJECTIVE 15
List items deducted by request from a paycheck.

You may choose to have the following items deducted from your paycheck if your employer makes them available:

- Labor union dues
- Group insurance plans (health and/or life insurance for yourself and your family)
- Savings account (money can be deposited directly into your savings account at your bank)
- Flexible spending account (funds set up to pay for medical or child care expenses with “pre-tax” dollars to reduce income taxes)
- Investments
- Retirement plans (such as a 401(k) plan or group pension plan)
OBJECTIVE 16
List benefits often reflected in a paycheck.

- **Health insurance** — Your employer may pay all or part of the health insurance premium for you and your family members.
- **Life insurance** — Your employer may pay all or part of the health insurance premium for you and your family members.
- **Tax sheltered investments** — You may choose to have money deducted from your paycheck and invested in stocks, bonds, or other securities. These are called “tax sheltered” because you do not pay income tax on this part of your income until you take the money out of the investments, which generally occurs after you retire.
- **Sick leave** — Your employer may choose to pay you for a certain number of days when you are too sick to work.
- **Annual leave, vacation time, or personal time** — Many employers allow their employees to take a certain number of days off every year while still receiving pay.
- **Holiday leave or holiday pay** — Your employer may pay you even when you do not work due to a holiday. You may also be paid extra for working on certain holidays.
- **Workers’ compensation and unemployment compensation** — Workers who lose their jobs due to injury or other reasons may be able to collect a partial paycheck.
- **Retirement (group pension plans)** — Your employer may contribute to a retirement plan that will provide income after you stop working.
- **Profit-sharing and stock purchase programs** — Some employers split a share of their profits with their employees, or make it easier for employees to buy shares of their company.

Inviting a guest speaker from the personnel or human relations department of a local employer to discuss benefits. 
OBJECTIVE 17:

- Show photos (from websites, travel brochures, etc.) of casinos and ask students where the money to build casinos comes from.
- Discuss gambling addictions.

OBJECTIVE 17

Explain how games of chance work.

WORDS YOU SHOULD KNOW

<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>gambling</td>
<td>paying money to play a game for the opportunity to win a prize (also known as “gaming”)</td>
</tr>
<tr>
<td>random</td>
<td>not planned, not following a particular pattern</td>
</tr>
</tbody>
</table>

A “game of chance” is a game whose outcome depends on a random event. The random event might come from a throw of the dice or a flip of a coin. Unlike games of skill (such as sports) or knowledge (such as trivia games), there is nothing a player can do to increase your odds of winning a game of chance. Some games involve both chance and skill, such as certain card games and board games. Many games of chance are used in gambling, including slot machines and lottery tickets.

In a truly random game of chance, the player has a fairly consistent chance of winning. For example, every time you flip a coin, there is a 50% chance that it will come up “heads.” Every time you roll a six-sided die, there is a 1 in 6 (or 16.7%) chance that any particular number will come up. However, the games of chance used in gambling are not always truly random. For example, modern slot machines are programmed to let the player win a certain percentage of the time. The only random aspect is who happens to be sitting at the machine at the time. In lotteries, a limited number of winning scratch-off tickets are distributed randomly throughout all tickets printed. In this case, the distribution of winning tickets is random, but the number of winning tickets and amount of money that can be won is carefully planned.

In general, when gambling, the odds are against the player. Individuals will occasionally get lucky and win more than they spent, but in the long run, the casino or lottery always wins.
OBJECTIVE 18

Compare the costs and benefits of gambling.

BENEFITS OF GAMBLING

- Gambling creates jobs for people who work in the gambling industry. Gambling can also provide jobs for those who work in associated industries, such as hotels and restaurants that may be built near casinos.
- Income from gambling may be used to benefit society. For example, in Oklahoma, income from the state lottery is used to support public education.
- Gambling provides entertainment for many people.

COSTS OF GAMBLING

- Gambling can be an addiction, and like any addictive behavior, it can cause people to lose money, jobs, etc.
- Even people who are not addicted to gambling can easily spend more than they can afford to lose.
- Gambling can increase crime. According to one study, crime increased 8% in counties with casinos over four years, compared to counties without casinos.

OBJECTIVE 18:

Discuss whether the average gambler is more likely to see a cost or a benefit of gambling.
OBJECTIVE 19:

- Have students brainstorm types of charitable giving that could be done by teenagers.

OBJECTIVE 19

Identify types of charitable giving.

- **Monetary donations** — Many people choose to donate money to the charities of their choice.

- **Volunteer service** — Your time and expertise can be extremely valuable to a charitable organization. This kind of donation might include making phone calls, designing posters and flyers, etc. According to the National Center for Charitable Statistics, approximately 28.8 percent of Americans over the age of 16 volunteered some of their time in 2005.

- **Gifts-in-kind** — Instead of giving money to buy what an organization needs, you may choose to give necessary items instead. Non-cash gifts can be large and expensive (such as equipment) or inexpensive (such as items of clothing). The items can be new or used, as long as they are still in good useable condition.
OBJECTIVE 20
Discuss the impact of charitable giving.

The most obvious impact of charitable giving is the fact that it helps those who receive benefits. But there are other impacts as well.

- **Tax benefits** — For many people and organizations, charitable donations are tax deductible.
- **Personal satisfaction** — Giving time or resources to a charity helps you feel good about yourself.
- **Creation of jobs** — Charitable organizations create jobs for many people. In 2004, nonprofit organizations (including public charities and private foundations) accounted for over 8% of the wages and salaries paid in the U.S.
- **Reducing waste** — Giving used or surplus items to those who can use them keeps those items out of landfills.
- **Benefit to the community** — When you support a charity, your support can help your community as well. For example, if you donate to an organization that provides training to people who have lost their jobs, not only do the unemployed people receive a benefit, but your community benefits from taxes and spending ability once they find new jobs.

OBJECTIVE 21
Complete Assignment Sheet 6.
BASIC SKILLS

For general instructions for all Assignment Sheets, refer to the Upfront Material at the beginning of this book.

OBJECTIVE 3:

- Explain how to use the *Occupational Outlook Handbook*. Visit the website in advance.

UNIT 1 MANAGING MONEY 27

ASSIGNMENT SHEET 1

Research careers of interest.

Name ___________________________ Score __________

Before making a decision about a career, it is important to research it well. Sometimes there is more to a job than you realize. Sometimes people see only the glamorous side of a career and fail to see what goes on behind the job title. Aside from the more typical problems such as long hours or extensive travel, a job may have health hazards associated with it. Or you may simply find that the job you are interested in does not pay as well as you thought, or has very few job openings. Researching a career now may save you from surprises in the future.

Instructions: Using a variety of resources such as government publications, online resources, trade journals, magazines and newspapers, personal interviews, etc., research the career areas you are interested in. You may choose to use the Occupational Outlook Handbook online at www.bls.gov/oco/home.htm. Answer the questions below.

1. Select three careers that interest you and list them below.

________________________________________________________________________

________________________________________________________________________

________________________________________________________________________

2. Why do these careers interest you?

________________________________________________________________________

________________________________________________________________________

________________________________________________________________________

Answers:

Students’ answers will vary. Students should respond to each item listed.
3. What education requirements and/or special qualifications are needed for these careers?

   __________________________
   __________________________
   __________________________
   __________________________

4. What is the job outlook for these careers?

   __________________________
   __________________________
   __________________________
   __________________________

5. What is the salary range for each career?

   __________________________
   __________________________
   __________________________
   __________________________

6. Which of the three careers are you most interested in, and why? Give at least 5 reasons.

   __________________________
   __________________________
   __________________________
   __________________________
   __________________________
ASSIGNMENT SHEET 2

Develop a budget.

Name ___________________________ Score __________

Do you ever wonder where your money goes? Sometimes you know the answer. When you pay fixed expenses, such rent or other bills, or if you’ve saved your money to make a special purchase, then you know exactly how much money you’ve spent. When you buy food or pay for movies, CDs, and other things, you might have a harder time keeping track of how much you spent. A budget, or spending plan, can give you more control over your expenses. Over a period of time, it can show you not only where you are today financially, but can also identify trends or patterns in your spending. Knowing this information can help you to improve your personal financial well-being.

Instructions:

- On a separate sheet of paper, list the categories of your weekly or monthly expenses (savings, food, clothing, etc.). List your categories in a column down the left side of the paper.
- At the top of your sheet list the total amount of money you will have available to save and spend for the week or month.
- To the right of each expense category, record the amount of money you plan to spend during the week or month.
- Record your actual expenses for each category during the month. At the end of the week or month, calculate the total spent for each category. Record the totals beside the amount you planned to spend in each category. Then answer the following questions:

1. Total your expenses for the week or month. Was the balance positive or negative?

Answers:

Students’ answers will vary. Students’ calculations should be accurate.

You Will Need
- Pen or pencil
- Calculator (optional)
2. Study your totals. How often did you spend less than you planned? How often did you spend more?

3. What have you learned about your spending habits?

4. What have you learned about the importance of budgeting and tracking your spending?
ASSIGNMENT SHEET 3

Analyze budgeting case studies.

Name __________________________ Score ________

Difficult decisions must often be made when you cannot afford all of your needs and wants. If you cannot pay for all of your goals, you will need to either adjust your financial plan, or compromise on your goals.

Instructions: Read the following cases, and answer the questions that follow.

Jana makes $8.50 per hour and takes home $1356 per month. She spends $300 per month for rent, $160 per month on gas and car upkeep, $325 per month on food and beverages, $100 per month on clothing, $85 per month on furniture payments, and $80 per month on household operation. She also deposits $150 into her savings account. For the past three months, Jana has had to spend about $130 per month in car repairs; her mechanic says the car will need another $1000 of work over the next few months. Jana wonders if she would be better off buying a new car that did not need such expensive repairs.

1. Can Jana afford a new car payment of $245 per month with her current budget?

2. If she buys the new car, what adjustments would she need to make in her current budget?

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Answers:

Answers deleted from this free sample to prevent student access.

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UNIT 1 MANAGING MONEY
3. What would you recommend?

Wayne has been saving money to buy a boat for fishing, skiing, and general recreation. He has saved $4000 so far, but the boat he wants costs $12,500. If he uses his $4000 as a down payment, his payments would be $178 per month for the next four years. Wayne’s current budget is:

- Monthly salary: $1800
- Mortgage: $325
- Car and transportation: $235
- Food, etc.: $440
- Household operation: $130
- Furniture and housing equipment: $120
- Clothing: $160
- Savings: $150

4. Can Wayne afford the boat payment and stay within his budget as listed above?

5. If you were Wayne would you buy the boat? Why or why not?

Alfonso wants to get married. He earns $14,500 a year; his fiancé earns $12,500 a year. He wants them to move out of their parents’ homes into a rented apartment. He has just started to compile a list of expenses they will encounter as newlyweds.

6. What items should be included in Alfonso’s budget?

- Rent
- Utility bills
- Groceries
- Household supplies
- Transportation
- Entertainment
- Savings
BASIC SKILLS

For general instructions for all Assignment Sheets, refer to the Upfront Material at the beginning of this book.

UNIT 1 MANAGING MONEY 33

ASSIGNMENT SHEET 4

Apply money management principles.

Name ___________________________ Score ________

Having spare cash is a luxury few of us have. Most of us, instead, have to plan, save, work extra, and sometimes borrow money to get what we think we need.

Instructions: Read the following scenarios and give advice about money matters.

1. Sean is a college student who works part-time. He lost his transmission drag racing on Saturday night, when the car literally stopped on the side of the road. He had worked 18 hours a week for the last four months, but had used all of that money to get his car fixed up to race — he did not have any money left over to fix the transmission. He doesn’t want to borrow money from his parents, because his mother had tried to get him to develop a spending plan and stick to it and he does not want to hear a lecture about his lack of savings. What could Sean have done to prevent this? What can he do now?

You Will Need

• Pen or pencil

Answers:

Answers deleted from this free sample to prevent student access.-
2. Four friends are planning a senior trip for the end of May. They estimated that the trip would cost them about $800 each. They had started planning in November, but now it's February 1 and Lila has only $250 saved for the trip. She has a $1,000 savings bond her grandfather gave her at birth; it will mature July 1. She could cash that in. She's also very good with computers and has thought about teaching some classes, but later in the summer. What could Lila have done to prevent this? What can she do now?

3. Rodney wanted prom night to be special—limo, dinner, flowers, gifts—all the trimmings. He had been saving since Christmas but little things had chipped away at his savings—a speeding ticket, a donation for a gift for his chapter sponsor, and a spur-of-the-moment tattoo and bleach job on his hair to celebrate his team’s taking state. Now he needs to come up with a Mother’s Day gift, a graduation gift for his girlfriend, graduation fees, and probably more stuff that he hasn’t thought about. Rodney works for a local landscaper. In the fall he helped clean and repair tools; since March, he’s been working a little more. What could Rodney have done to prevent this? What can he do now?
4. Michael and Patrick are roommates. They are good friends, but are very different. Michael has a financial plan and is usually pretty good about sticking to it. He has about $5,000 in savings. Patrick finds it impossible to save money and is often behind on his bills. When Patrick needed a car, he found that he did not qualify for a loan on his own, so he asked Michael to co-sign for him. A year later, the lender contacted Michael and told him that Patrick had missed several car payments. The lender demanded that Michael pay $1200 immediately to get the loan up to date, and then start making the payments of $300 per month, since as a co-signer, he is legally responsible for the entire loan. When Michael confronted his friend about the car, Patrick confessed that he had also not paid their utility bills for the last two months, even though Michael had given him his share of the money, so they owe $300 in overdue bills. What could Michael have done to prevent this? What can he do now?
Calculate and compare unit prices of consumable items.

Name ___________________    Score ________

The unit price is the cost of a product by weight or size. Knowing the unit price helps you compare prices when an item is available in different sizes or quantities. For example, there are 128 ounces in one gallon, and 32 ounces in one quart. If one gallon of orange juice costs $4.50, the unit price would be 0.035 cents per ounce. If one quart of orange juice costs $2.75, the unit price would be 0.085 cents per ounce, so the juice costs less per ounce if you buy it by the gallon. Some stores list unit prices on their shelves. If not, you can easily calculate the unit price.

Instructions: Calculate the unit price of each of the listed items and determine which size is the better deal. Unit price can be determined by dividing the price of the item by the number of standard units in the package or container. The first one has been done for you as an example.

<table>
<thead>
<tr>
<th>Product</th>
<th>Size</th>
<th>Price</th>
<th>Unit Price</th>
<th>Better Deal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peanut butter</td>
<td>18 oz</td>
<td>$3.05</td>
<td>0.17 /oz</td>
<td>x</td>
</tr>
<tr>
<td></td>
<td>13.5 oz</td>
<td>$3.85</td>
<td>0.29 /oz</td>
<td></td>
</tr>
<tr>
<td>Powdered baby formula</td>
<td>25.7 oz</td>
<td>$32.65</td>
<td>$17.29</td>
<td></td>
</tr>
<tr>
<td></td>
<td>12.9 oz</td>
<td>$17.29</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shampoo</td>
<td>9 oz</td>
<td>$3.85</td>
<td>$17.29</td>
<td></td>
</tr>
<tr>
<td></td>
<td>12 oz</td>
<td>$4.25</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Athletic socks</td>
<td>24 pair</td>
<td>$15.26</td>
<td>$0.64</td>
<td></td>
</tr>
<tr>
<td></td>
<td>1 pair</td>
<td>$1.76</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Motor oil</td>
<td>1 gallon</td>
<td>$24.99</td>
<td>$7.29</td>
<td></td>
</tr>
<tr>
<td></td>
<td>1 quart</td>
<td>$7.29</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
What if you needed one gallon of motor oil, and you had four coupons for $1 off any size of motor oil? Would it be better to use one coupon to buy one gallon, or to use four coupons to buy four quarts? How much would each option cost? Show your work.
**ASSIGNMENT SHEET 6**

Research a charitable organization.

Name __________________________ Score __________

No one wants to give their time or money to a charity that will not make the best use of it. Some charities spend a large portion of their income on salaries and other administrative expenses. Some charities hold onto their funds instead of releasing them to beneficiaries. And some may take funds that were raised for one purpose and use them for something else. How can you determine whether a charity is using your donation effectively?

**Instructions:** Select at least three charities to research. These may be charities you have donated to, those you have seen advertised, or those suggested by your instructor. Use at least two of the following websites to learn about your selected charity:

- American Institute of Philanthropy
  www.charitywatch.org/
- BBB Wise Giving Alliance
  www.give.org
- Charity Navigator
  www.charitynavigator.org
- GuideStar
  www.guidestar.org
- Intelligent Giving
  www.intelligentgiving.com

**You Will Need**
- Pen or pencil
- Computer with Internet access

**Answers:**

Answers will vary. Students should choose a legitimate charitable organization and write a report using correct spelling and grammar.
Visit the charitable organizations’ websites as well.

Write a short (2-3 paragraph) report about each of your three selected charities explaining why it is, or isn’t, using its funds appropriately.
Student Supplement 1

Personal Spending

Answer the questions below with "yes" or "no."

1. Have you estimated your large expenses for the year?  
2. Have you kept a written record of your expenditures for at least one month?  
3. Have you examined your record of expenditures and made necessary changes?  
4. Are you seldom "broke" before your next allowance or income is received?  
5. When "broke," do you generally get along as best you can until your allowance or paycheck is received?  
6. Do you avoid making yourself miserable and unhappy by fretting about something you want but cannot afford?  
7. Are you in the habit of spending moderately on personal grooming?  
8. Can you generally be entertained without spending money?  
9. Do you usually resist the spending pressures of friends?  
10. Do you resist spending money according to your whims?  
11. When "broke," do you avoid borrowing from friends or getting an extra sum from a parent or guardian?  
12. If you saw a clothing item in a store where you have a charge account, would you be likely to think about how to pay for it before you bought it?  
13. Are you careful about not leaving cash in your room or carrying large sums of money with you?  
14. Do you usually avoid buying clothes that you may wear only a few times?  
15. Do you spend a moderate amount of money for food between meals?
<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>16.</td>
<td><strong>Do you usually save ahead for something you want very much, such as a new dress, suit, a gift, a prom?</strong></td>
</tr>
<tr>
<td>17.</td>
<td><strong>Do you make it a habit to go to more than one store to compare price and quality before deciding on a big purchase?</strong></td>
</tr>
<tr>
<td>18.</td>
<td><strong>Would you say that about half your purchases are planned in advance and are not merely “impulse” purchases?</strong></td>
</tr>
<tr>
<td>19.</td>
<td><strong>Do you know whether your family carries personal-belongings insurance, protecting such items as luggage, clothes, jewelry, and sports equipment?</strong></td>
</tr>
<tr>
<td>20.</td>
<td><strong>Can you resist buying bargains just because they are advertised as bargains?</strong></td>
</tr>
</tbody>
</table>

**SCORE _____________**

Each “yes” answer rates five points. Compute your money management IQ using the following equation:

The number of “yes” items ( ) x 5 = ( ).

- **100-90** — You have strong money management skills. You will do well financially if you continue using these skills.
- **85-75** — You have some habits you need to change in order to make your money management skills work for you.
- **70-60** — You need to learn and apply the principles in this unit in order to avoid financial troubles.
Factors That Influence Spending

- Advertising — the favorable presentation of products and/or services to promote sales
- Availability of credit, goods, and services
- Environmental impacts
  EXAMPLE: How a purchase impacts wildlife, wetlands, sources of drinking water, landscapes, forests, rangelands
- Needs — items considered essential for human survival
- Wants — things desired but not essential for human survival
- People — a consumer may buy an item or service to impress or please peers.
  EXAMPLE: Family, friends, peers, famous athletes and entertainers
- Prices
- State of the economy and economic predictions
- Technology — the use of science to make practical items and services
- Traditions — An individual may follow traditions set by family, culture, or religion.
- Values — ideas that an individual considers important, such as honesty, freedom, truth, and integrity
  EXAMPLE: Recycling aluminum, glass, plastic, and paper products versus throwing them away, buying products that are grown or produced locally rather than imported products, buying "cruelty-free" products
Student Supplement 3

Consumer Needs Versus Wants

Pretend that it is the first year you are living on your own. Complete Part 1 to determine what your spending needs and wants would be. Complete Part 2 to determine what your spending priorities would be.

Part 1: Place a check (√) next to items or services for which you would spend money when you move out on your own. Write a “W” next to checked items and services you think are wants and an “N” next to checked items and services you think are needs.

____ 1. Automobile
____ 2. Books
____ 3. Bus and taxi fare
____ 4. Computer equipment and Internet access
____ 5. Cosmetics
____ 6. Eating out
____ 7. Education (tuition, books, lab fees, etc.)
____ 8. Furniture
____ 9. Gasoline
____ 10. Gifts
____ 11. Groceries
____ 12. Health club
____ 13. Health insurance
____ 14. Hobby items
____ 15. Home ownership
____ 16. Jewelry
____ 17. Lawn maintenance
____ 18. Magazines
____ 19. Movies, plays
Part 2: Answer the following questions to determine what your spending priorities would be.

1. On which of the items and/or services would you spend your money first? Select seven items and/or services and list them below.

   a. _____________________________________________
   b. _____________________________________________
   c. _____________________________________________
   d. _____________________________________________
   e. _____________________________________________
   f. _____________________________________________
   g. _____________________________________________
2. Of the seven items selected in Question 1, how many are needs and how many are wants?

Number of needs?______________

Number of wants?______________

3. Explain why you categorized each of the items selected in Question 1 as a need or want.

________________________________________________________________________

________________________________________________________________________

________________________________________________________________________

________________________________________________________________________

________________________________________________________________________

________________________________________________________________________

4. What does your selection from Question 1 say about how you would spend your money? In your explanation, consider whether you would spend more on needs or wants and why.

________________________________________________________________________

________________________________________________________________________

________________________________________________________________________

________________________________________________________________________

________________________________________________________________________

________________________________________________________________________
5. Based on your answers to Questions 1 through 4, do you think you would need to change your spending priorities? Why or why not?
Consumer Expenditure Survey

Midwest Consumer Units
Mid-1990s
NOTE: The written test and answers have been deleted from this free sample to prevent student access.
NOTE: Website addresses were accurate and all content on referenced websites was appropriate during development and production of this product. However, websites sometimes change; the CIMC takes no responsibility for a site’s content. The inclusion of a web site does not constitute an endorsement of that site’s other pages, products, or owners. You are encouraged to verify all websites prior to use.

OPTIONAL

Computer Software

- **Oklahoma CIS.** Stillwater, OK: Oklahoma Department of Career and Technology Education. For ordering information, call 800-654-4502.

Online

- **66 Ways to Save Money**
  www.66ways.org

- **America’s Career InfoNet**
  www.careerinfonet.org

- **America’s Job Bank**
  www.ajb.dni.us

- **FCCLA Career Connection page**
  www.fccla.com/prog/career/carcon.tpl

- **FDIC Consumer News**
  www.fdic.gov/consumers/consumer/news

- **Guidance Division of the Oklahoma Department of Career and Technology Education**
  www.okcareertech.org/guidance (Look for the “Choose Your Path to Success” career discovery program)
Occupational Outlook Quarterly online
www.bls.gov/opub/ooq/ooqhome.htm

www.bls.gov/emp/

Publications


Videos


UNIT REFERENCES

Publications


Online

- Charity Navigator, “Giving Statistics”
  www.charitynavigator.org/index.cfm?bay=content.view&cpid=42

- National Center for Charitable Statistics, “Quick Facts About Nonprofits”
  http://nccs.urban.org/statistics/quickfacts.cfm

- Oklahoma Lottery Commission
  www.lottery.ok.gov

- “Take Your Chances: The Statistics and Probability of Dice”

- “Social costs of gambling nearly half that of drug abuse, new book concludes”
  www.news.uiuc.edu/news/04/0308grinols.htm