

BUSINESS FINANCE

Business Technology

EARNINGS/PAYROLL

10-12

***Curriculum Standard:* The students will understand the various ways income is earned. The students will solve related problems using calculators (and computers when applicable).**

Performance Objective	Critical Attributes	Benchmarks/Assessment
<p>1. The student will have a general understanding of various ways an income is earned, i.e., wages, salary, and commission.</p>	<p>A. Can the student calculate gross and net pay?</p>	<ul style="list-style-type: none"> • The student will calculate overtime salary rates for various numbers of hours worked. • The student will calculate net pay after deducting Federal income tax, FICA, and income tax withholding allowances.
<p>2. The student will have a general understanding of costs assumed by employers when hiring employees and the benefits offered.</p>	<p>B. Can the student use percentages to calculate commissions?</p> <p>A. Can the student compare employment opportunities to aid their career interests?</p>	<ul style="list-style-type: none"> • The student will calculate the amount of total sales and total commissions earned. • The student will calculate the total salary and fringe benefits provided by various employment positions.

BUSINESS FINANCE

Business Technology

BANKING

10-12

***Curriculum Standard:* The students will understand banking services. The students will examine checking accounts/paperwork, savings accounts/paperwork, and the concept of compound interest.**

Performance Objective	Critical Attributes	Benchmarks/Assessment
<p>1. The student will have a general understanding of how a checking account works and the responsibility they assume when opening one.</p>	<p>A. Can the student correctly write checks and balance a checkbook?</p> <p>B. Can the student prepare a bank reconciliation statement?</p>	<ul style="list-style-type: none"> • The student will accurately demonstrate how to complete a check. • The student will accurately enter check amounts in a check register and find the account balance after each entry. • The student will accurately reconcile a bank statement with a personal check register.
<p>2. The student will have an understanding of savings account services banks provide and how interest is earned and charges incurred.</p>	<p>A. Can the student understand the differences in computing interest? (simple and compound)</p>	<ul style="list-style-type: none"> • The student will accurately compute simple interest and compound interest.
<p>3. The student will study the compound interest formula.</p>	<p>A. Can the student adapt formulas for interest earned annually, semiannually, quarterly, and monthly?</p>	

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Business Technology

ENTREPRENEURSHIPS

10-12

Curriculum Standard: The students will understand some of the functions and costs in management in a business. The students will study cost, revenue, profit functions, and break-even point.

Performance Objective	Critical Attributes	Benchmarks/Assessment
<p>1. The student will examine functions in managing a business.</p>	<p>A. Can the student prepare a payroll showing wages, deductions (other costs) for a small business?</p>	<ul style="list-style-type: none"> • Using a spreadsheet, the student will prepare a weekly payroll register.
<p>2. The student will be able to calculate the costs of producing items for sale in a small business.</p>	<p>A. Can the student compute total costs of materials, labor, packaging, etc.?</p>	<ul style="list-style-type: none"> • Using a hypothetical business situation, the student will compute the production costs of a product.
<p>3. The student will understand the cost, revenue, and profit functions.</p>	<p>A. Can the student solve problems using the three functions?</p>	<ul style="list-style-type: none"> • Using a hypothetical business situation, the student will write the cost function, revenue function, and profit function.
<p>4. The student will understand the break-even point and its importance in business ownership.</p>	<p>A. Can the student calculate the break-even point by solving an equation of cost function and revenue function?</p>	<ul style="list-style-type: none"> • The student will find the break-even point for the business.

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Business Technology

CONSUMER CREDIT

10-12

Curriculum Standard: The student will understand to major functions (and vocabulary) of credit, installment buying, amortization schedules, prepaying loans, and special credit plans.

Performance Objective	Critical Attributes	Benchmarks/Assessment
<p>1. The student will be able to calculate the monthly payment formula.</p>	<p>A. Can the student correctly input formula into a calculator and/or computer to find monthly payments on various loans?</p>	<ul style="list-style-type: none"> • Using a hypothetical situation, the student will determine the monthly payment for a simple interest loan.
<p>2. The student will study the amount formula to determine an amount of money that could be borrowed given monthly payments, rates and time.</p>	<p>A. Can the student correctly input formula in calculator/computer to determine the amount that could be borrowed?</p>	<ul style="list-style-type: none"> • The student will compare the amount of interest paid during different repayment and periods.
<p>3. The student will be able to use spreadsheets and amortization schedules.</p>	<p>A. Can the student input correct formulas to create an amortization schedule?</p>	<ul style="list-style-type: none"> • Amortization - The student will create a spreadsheet using appropriate headings and format and formulas to compute the pay-off of a loan.
<p>4. The student will understand the prepayment formula and determine savings.</p>	<p>A. Can the student compute the savings made by prepaying a loan using the formula or Rule of 78?</p>	<ul style="list-style-type: none"> • The student will use the rule of 78 to calculate the savings for prepayment of a loan.

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Business Technology

CREDIT CARDS

10-12

Curriculum Standard: The students will understand the appropriate ways to use credit cards and how to compute interest rates and payment plans.

Performance Objective	Critical Attributes	Benchmarks/Assessment
<p>1. The student will be able to explain the types of credit cards available to consumers and how balances are computed.</p> <p>2. The student will define APR and effective rates of interest.</p> <p>3. The student will understand various loan payoff plans, minimum balances, payment dates to determine how to save money.</p>	<p>A. Can the student compute new balances when previous balances, rates, and payments are given?</p> <p>A. Can the student change APR to monthly rates for use in formulas?</p> <p>B. Can the student compute effective interest rates?</p> <p>A. Can the student create spreadsheets with various changes in formulas and data to determine the advantages of each?</p>	<ul style="list-style-type: none"> • Given a specific credit card balance and interest rate, the student will calculate the balance over a four month period. • The student will calculate the monthly interest rate for a credit card at an APR of 21%. • The student will calculate the balance of a \$1000 loan with an APR of 15% and monthly payments of 10% of the amount due, rounded to the nearest dollar.

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LIFE INSURANCE

10-12

Curriculum Standard: The students will understand basic concepts of life insurance, who needs it, and types of insurance available.

Performance Objective	Critical Attributes	Benchmarks/Assessment
<p>1. The student will be able to identify the types of life insurance offered and compute yearly premiums of each.</p>	<p>A. Can the student identify various types of life insurance?</p>	<ul style="list-style-type: none"> • Using a “multiples of salary” chart, the student will calculate the amount of life insurance individuals with different annual incomes should buy under given conditions.
<p>2. The student will understand insurance charts used in the business?</p>	<p>B. Can the student compute premiums?</p> <p>A. Can the student find the correct factor given on a chart using appropriate data?</p>	<ul style="list-style-type: none"> • The student will determine the annual premiums for term and whole life insurance.

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INVESTMENTS IN STOCKS AND BONDS

10-12

Curriculum Standard: The students will understand differences in several types of investments, including stocks, bonds, and mutual funds and how to calculate the costs of each. The students will understand the effects of inflation charted by CPI.

Performance Objective	Critical Attributes	Benchmarks/Assessment
<ol style="list-style-type: none"> 1. The student will compare stocks, bonds, mutual funds, and the pricing differences of each. 2. The student will be able to explain the added costs, such as commission on stocks and bond prices. 3. The student will understand how the Consumer Price Index is used to reflect inflation or deflation over a period of time. 	<ol style="list-style-type: none"> A. Can the student compute prices of bonds, stocks, and mutual funds for investing purposes? A. Can the student compute total costs of investing? A. Can the student define C.P.I. and use it to compare the value of the dollar today to specific years in the past? 	<ul style="list-style-type: none"> • The student will describe the advantages and disadvantages of stocks, bonds, and mutual funds. • Given specific examples, the student will calculate the profit/loss of specific stocks. • The student will calculate the commission cost of a specific stock. • The student will compare the cost of several consumer goods and services today with the same items ten and twenty years ago and calculate the value of the dollar today.

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Business Technology

FEDERAL INCOME TAXES

10-12

Curriculum Standard: The students will understand concepts of our federal income tax system and will use tax forms and tax tables to compute taxes.

Performance Objective	Critical Attributes	Benchmarks/Assessment
<p>1. The student will be able to explain the characteristics of the United States federal tax system.</p>	<p>A. Can the student discuss characteristics of our federal tax system?</p>	<ul style="list-style-type: none"> • The student will define “ability to pay”; “voluntary compliance”; and “pay as you earn.”
<p>2. The student will use tax tables and tax rate schedules to compute federal taxes owed.</p>	<p>A. Can the student use the correct tax table to compute taxes owed by taxpayers in all filing status categories?</p>	<ul style="list-style-type: none"> • Using a federal tax table, the student will compute the taxes owed for different filing status categories.
<p>3. The student will understand withholding taxes submitted by employers to IRS.</p>	<p>A. Can the student complete tax forms 1040EZ? 1040A? 1040/Schedule A?</p>	<ul style="list-style-type: none"> • The student will fill out the following tax forms 1040EZ, 1040A, and 1040.
<p>4. The student will be able to identify sources of help available to taxpayers.</p>	<p>A. Can the student list sources of help in tax preparation?</p>	<ul style="list-style-type: none"> • The student will create a resource list of local tax assistance available.

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Business Technology

OWNING A CAR

Curriculum Standard: The students will understand the costs of purchasing and operating an automobile.

Performance Objective	Critical Attributes	Benchmarks/Assessment
1. The student will define the “markup” made by dealers on new and used cars.	A. Can the student compute the markup amount and the rate of markup?	<ul style="list-style-type: none"> • Given a particular scenario, the student will calculate the dealer mark-up, monthly payment, down payment, and total pay-back amount.
2. The student will use the monthly payment formula to compute amounts of loans, monthly payments, and total paid back of a loan.	A. Can the student compute correct monthly payment given term of loan, down payment amount, cost of automobile, and rate charged?	
3. The student will be able to compute straight-line depreciation and rapid depreciation.	A. Can the student find the resale value of a car given figures for both kinds of depreciation methods?	<ul style="list-style-type: none"> • The student will calculate the depreciation of an automobile.
4. The student will be able to identify costs, other than financing, involved in car ownership.	A. Can the student compute miles per gallon of gasoline, cost per mile, and monthly expenses?	<ul style="list-style-type: none"> • Given specific data, the student will calculate the expenses of automobile ownership: monthly expenses, annual expenses, and average cost per mile.
5. The student will compare rates of insurance for different drivers and use charts to compute insurance costs.	A. Can the student use charts correctly to compute insurance rates given facts for various situations and drivers?	<ul style="list-style-type: none"> • Given specific data, the student will determine the insurance premium based on driver category, number of claims, and average cost per claim.

BUSINESS FINANCE

Business Technology

MAKING TRAVEL PLANS

10-12

Curriculum Standard: The students will calculate costs of and timelines for traveling, using maps, mileage charts, and airline charts. The students will use computer spreadsheets to help budget and plan travel expenses.

Performance Objective	Critical Attributes	Benchmarks/Assessment
<p>1. The student will be able to interpret the United States maps and mileage charts.</p>	<p>A. Can the student determine the mileage from city to city using the mileage chart? Can the student determine the best route?</p>	<ul style="list-style-type: none"> • Using a United States map, the student will determine the most direct route between two cities.
<p>2. The student will compute the costs of car travel and lodging.</p>	<p>A. Can the student compute gasoline and lodging for a given travel situation?</p>	<ul style="list-style-type: none"> • Using mileage charts, the student will determine the distance between cities.
<p>3. The student will prepare spreadsheets with formulas necessary to prepare a travel budget.</p>	<p>A. Can the student input correct formulas to produce a travel budget?</p>	<ul style="list-style-type: none"> • Given a travel scenario, the student will complete a budget spreadsheet for the trip. The following information will be included: number of miles traveled, number of gallons of gasoline needed, and cost of gasoline, lodging, and meals.
<p>4. The student will be able to understand airline charts and time zone differences.</p>	<p>A. Can the student figure differences in time zones? Can the student select the best airline flight from the chart for situations given?</p>	<ul style="list-style-type: none"> • The student will determine the time zones for various locations.

BUSINESS FINANCE

Business Technology

HOME OWNERSHIP

10-12

Curriculum Standard: The students will understand the advantages and disadvantages of buying a home and recognize the major costs involved in that purchase. The students will compute monthly payments and total financed price. The students will understand financing terms related to home purchase and the responsibilities of insuring the home.

Performance Objective	Critical Attributes	Benchmarks/Assessment
<p>1. The student will understand the correlation between various factors and the cost of a home.</p>	<p>A. Can the student explain the relationship of the cost of a home to other factors, such as square footage, age, etc.?</p>	<ul style="list-style-type: none"> • The student will describe the correlation between area and the price of a home. (advanced students will use the form $y = a + bx$ to show the correlation between area and prices)
<p>2. The student will study variables used to determine housing costs: rate of interest, amount of down payment, term of loan, and more.</p>	<p>A. Can the student calculate the down payment, amount of loan, monthly rate, monthly payment, and total financed price?</p>	<ul style="list-style-type: none"> • The student will calculate the down payment, amount of mortgage loan, interest rate, monthly payment, and total financed price.
<p>3. The student will learn various factors and formulas to determine what is affordable housing in a given situation.</p>	<p>A. Can the student use variables and amount formula to correctly figure affordable house costs?</p>	<ul style="list-style-type: none"> • Given a scenario, the student will determine: the benefit/risk of replacement cost insurance; the amount of time and rate of interest required to save a specific amount of money.
<p>4. The student will learn the benefits of home insurance and examine the different categories of coverage.</p>	<p>A. Can the student use resources available to compute insurance costs?</p>	<ul style="list-style-type: none"> • The student will calculate home value due to a specific inflation rate over a specific number of years.

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Business Technology

HOME OWNERSHIP

Performance Objective	Critical Attributes	Benchmarks/Assessment
5. The student will review other costs of home ownership: maintenance and repair, tax advantages, and the importance of good record keeping.	A. Can the student list factors contributing to tax advantages, good record keeping, etc.?	

BUSINESS FINANCE

Curriculum Standard: The students will understand the advantages/disadvantages of renting, leasing, and purchasing a home.

Performance Objective	Critical Attributes	Benchmarks/Assessment
<p>1. The student will be able to calculate the cost of renting as a percent of his/her income.</p>	<p>A. Can the student figure annual income required to afford given monthly rent? Can the student figure monthly rent given annual income?</p>	<ul style="list-style-type: none"> • Given that rent should be no more than one week’s gross salary, the student will calculate the amount of rent affordable for various salary amounts.
<p>2. The student will learn the importance of reading a lease and learning vocabulary and terms involved.</p>	<p>A. Can the student discuss the importance of understanding a lease agreement terms?</p>	<ul style="list-style-type: none"> • The student will be able to read and comprehend a lease agreement. • The student will explain the benefits/disadvantages of a lease for the renter and the property owner.
<p>3. The student will compare housing alternatives, such as dorms, apartments, mobile homes, condos, including costs, facilities, and restrictions.</p>	<p>A. Can the student compute monthly payments for comparison of savings of various housing alternatives?</p>	<ul style="list-style-type: none"> • Using the formula $M = \frac{Pr(1+r)^n}{(1+r)^n - 1}$ the student will calculate monthly mortgage payments.

BUSINESS FINANCE

Business Technology

BUDGETING

10-12

Curriculum Standard: The students will understand the importance of living within a budget.

Performance Objective	Critical Attributes	Benchmarks/Assessment
<p>1. The student will know the categories of a household budget, such as taxes, utilities, maintenance, etc.</p> <p>2. The student will study unit pricing for cost comparison. The student will study and use a metric conversion chart to aid in solving comparison prices.</p> <p>3. The student will study budgets, totals, percents, and figuring if costs are over or under budget.</p>	<p>A. Can the student compute property taxes based on a mill rate?</p> <p>A. Can the student use a metric conversion chart to compute ounces to grams comparison? Can the student determine the price per pound of an item?</p> <p>A. Can the student calculate percentage amount for each category in a budget?</p> <p>B. Can the student compute dollar amount when given percent of total budget?</p> <p>C. Can the student compare actual expenses to budgeted amounts to determine if over or under budget?</p>	<ul style="list-style-type: none"> • The student will use a mill rate to compute property taxes. • The student will convert standard units of measurement to metric units. • The student will determine the price per pound and unit cost for several grocery items. • The student will calculate dollar amounts of budget categories based on specific percentages for each category. • Given a budget, including category, budgeted amount, and actual expenditures, the student will determine the over/under expenditure amount of each category.