



Budget Challenge Alignment with the New South Carolina Required Personal Finance Course Draft Standards

A. MANAGING PERSONAL FINANCES	Budget Challenge Alignment
The student will analyze how human behaviors impact financial decisions.	
1. Explain the importance of taking responsibility for personal financial decisions.	Simulation: decision-making and reflection activities, Chapter 1 Keys to Financial Success
2. Apply decision-making skills to make personal financial choices. (e.g., needs and wants, cost-benefit analysis, SMART Goals).	Simulation: vendor selections, trophy decisions, Chapter 1 Keys to Financial Success, Chapter 1 Real World Activity: Analyzing Beliefs About Money and Spending, Chapter 8 Purchasing and Consumer Protection, Chapter 16 The Next Steps
3. Apply strategies for making informed purchasing decisions.	Chapter 8 Purchasing and Consumer Protection, Chapter 8 Reading Activity- Purchasing and Its Effect on a Community, Chapter 9 Buying or Leasing a Vehicle, Chapter 10 Housing
4. Describe the importance of budgeting.	Simulation: Cash Flow Budget Tool use, Chapter 1 Keys to Financial Success, Chapter 2 How to Play Budget Challenge
5. Analyze how social media marketing is designed to encourage spending.	Chapter 8 Reading- Purchasing, Social Media, and Regulation
6. Investigate methods to safeguard financial information against technology-based attacks (e.g., privacy infringement, identity theft, fraud).	Chapter 14 Data Security

B. UNDERSTANDING INSURANCE AND RISK	Budget Challenge Alignment
Students will demonstrate knowledge of insurance and the basics of risk management.	
1. Define the principles of insurance and fundamental insurance terminology (e.g., claim, beneficiary, deductible, policy, premium, insured).	Simulation: Renters and vehicle insurance purchase decision and management, Chapter 11 Insurance and Managing Risk: Motor Vehicle and Property, Chapter 12 Insurance and Managing Risk: Health, Life, and Disability
2. Describe risk management methods: risk avoidance, reduction, assumption, and transfer.	Simulation: renters and vehicle insurance purchase decision and management, Chapter 11 Insurance and Managing Risk: Motor Vehicle and Property, Chapter 12 Insurance and Managing Risk: Health, Life, and Disability
3. Explain personal auto policy terms and features (e.g., liability, deductible, comprehensive, collision, underinsured, uninsured).	Simulation: vehicle insurance management, Chapter 11 Insurance and Managing Risk: Motor Vehicle and Property
4. Analyze how risk and other factors affect insurance premiums (e.g., driving record, driver's age, type of vehicle, coverage limits).	Simulation: vehicle insurance purchase, Chapter 11 Insurance and Managing Risk: Motor Vehicle and Property
5. Identify the purpose and features of health insurance (e.g., copay, covered/non-covered expenses, deductible, medical expenses, out-of-pocket costs, pre-existing condition).	Chapter 12 Insurance and Managing Risk: Health, Life, and Disability
6. Compare different types of life insurance products (e.g., term, whole life, variable life).	Chapter 12 Insurance and Managing Risk: Health, Life, and Disability
7. Investigate the features and benefits of other insurance products, including renters, long-term disability, and liability.	Simulation: renters insurance, Chapter 11 Insurance and Managing Risk: Motor Vehicle and Property Chapter 12 Insurance and Managing Risk: Health, Life, and Disability
C. UTILIZING BANKING SERVICES	Budget Challenge Alignment
The students will demonstrate knowledge of banking services and procedures.	
1. Evaluate the services offered at various financial institutions.	Simulation: checking account vendor selection, Chapter 4 Banking, Chapter 5 Real World Activity-Comparing Lenders
2. Explain methods used for opening and managing checking and savings accounts.	Simulation: checking account vendor selection, Chapter 4 Banking

3. Identify the components of a bank statement.	Simulation: checking account statement, Chapter 4 Banking
4. Reconcile a checking account.	Chapter 4 Real World Activity-Reconciling a Checking Account
5. Describe different fees and incentives that may be associated with online, mobile, and traditional banking.	Simulation: selecting checking account, managing checking and savings account, Emergency Fund Trophy Goal, Chapter 4 Banking
6. Explain how Internet access and technology have impacted banking services.	Simulation: check-writing, Billpay app, Chapter 4 Banking
7. Differentiate among types and regulations of electronic monetary transactions (e.g., e-checks, ETF).	Chapter 4 Banking
8. Compare modern payment services between parties (e.g., Peer 2 Peer, digital wallet).	Simulation: Billpay app option, Chapter 4 Banking
D. MANAGING CREDIT	Budget Challenge Alignment
Students will demonstrate an understanding of the various types of debt and methods of managing personal credit.	
1. Identify types and sources of credit/debt (e.g., credit card, auto loans/leases, mortgages, student loans).	Simulation: student loan, credit card, and auto loan management, Chapter 5 Loans and Credit Cards, Chapter 10 Housing, Chapter 17 Paying for College
2. Evaluate the costs and benefits of using credit, including interest rates, terms, fees, and their effect on credit scores.	Simulation: student loan, credit card, and auto loan management, Chapter 5 Loans and Credit Cards, Chapter 10 Housing, Chapter 13 Building and Managing Credit, Chapter 17 Paying for College
3. Explain how the components of a credit score and a credit profile are determined.	Chapter 13 Building and Managing Credit
4. Explain consumers' rights and responsibilities and the process for disputing billing errors using various consumer protection laws. (e.g., Fair Credit Reporting Act, bankruptcy, Equal Credit Opportunity Act)	Chapter 5 Loans and Credit Cards, Chapter 13 Building and Managing Credit
5. Identify high risk strategies for repayment and ways to avoid financial pitfalls (e.g., payday loans, over-extended credit, and bankruptcy).	Chapter 4 Banking, Chapter 5 Loans and Credit Cards, Chapter 13 Building and Managing Credit
6. Complete a loan application and evaluate an amortization schedule.	Simulation: Auto loan vendor selection amortization schedule, Chapter 5 Real World Activity-Comparing Secured Loans, Chapter 10 Housing
7. Calculate payment schedules for a loan using spreadsheets, calculators, and/or online tools.	Chapter 5 Loans and Credit Cards, Chapter 10 Housing

E. FINANCING EDUCATION AND TRAINING	Budget Challenge Alignment
Students will demonstrate knowledge of how to financially prepare for post-secondary education and training.	
1. Compare the various costs associated with post-secondary education or training.	Simulation: student loan repayment, Chapter 17 Paying for College, Chapter 17 Real World Activity-Funding Post-Secondary Education
2. Identify sources of financial aid.	Simulation: student loan repayment, Chapter 17 Paying for College, Chapter 17 Real World Activity-Funding Post-Secondary Education
3. Explain how to apply for financial aid for post-secondary education and training.	Chapter 17 Paying for College, Chapter 17 Real World Activity-Funding Post-Secondary Education
4. Compare the impact of various education funding options (e.g., scholarships, grants, loans, work-study) on net cost.	Chapter 17 Paying for College
5. Analyze the FAFSA (Free Application for Federal Student Aid) process and its impact on student financial aid.	Chapter 17 Paying for College, Chapter 17 Real World Activity-Funding Post-Secondary Education
6. Evaluate the characteristics of different types of student loans and their various repayment options.	Chapter 17 Paying for College, Chapter 17 Real World Activity-Funding Post-Secondary Education
7. Describe investment options to pay for post-secondary education costs (e.g., 529 Plan, Coverdale).	Chapter 17 Paying for College
F. UNDERSTANDING TAXES	Budget Challenge Alignment
Students will examine the impact of taxes on personal finances.	
1. Define basic tax terminology (e.g., taxable income, tax credits, exemptions, deductions, itemized deductions, inheritance/estate, withholdings).	Simulation: bi-weekly pay stub, 401(k) contribution decision, Chapter 15 Taxes
2. Explain the purposes and types of taxes at various levels of government in the United States.	Chapter 15 Taxes
3. Compute local taxes on products and services.	Chapter 15 Taxes
4. Analyze tax forms and their purpose, to include W-2, 1099, W-4, and I-9 forms.	Simulation: bi-weekly pay stub, 401(k) contribution decision, W-2, Chapter 15 Taxes
5. Evaluate how taxes, government transfer payments, and employee benefits relate to disposable income.	Simulation: bi-weekly pay stub, 401(k) contribution decision, Chapter 15 Taxes

6. Compute gross earnings, payroll deductions, and net pay.	Simulation: bi-weekly pay stub, 401(k) contribution decision, Chapter 15 Taxes
7. Demonstrate how to fill out and file a federal and/or state individual income tax return.	Chapter 15 Taxes, Chapter 15 Real World Activity- Finding and Completing Tax Forms
G. BUILDING FINANCIAL SECURITY	Budget Challenge Alignment
Students will develop skills to build financial security.	Simulation: managing finances, Trophy Goals, 401(k) management, Chapter 6 Saving and Investing, Chapter 7 Investing for Retirement
1. Define basic investment concepts (e.g., stocks, bonds, mutual funds, Rule of 72, simple and compound interest).	Chapter 6 Saving and Investing, Chapter 7 Investing for Retirement
2. Explain the relationship between risk and the rate of return and the importance of risk management.	Chapter 6 Saving and Investing, Chapter 7 Investing for Retirement
3. Identify funding requirements for different stages of life (e.g., post-secondary, parenthood, housing, retirement).	Chapter 6 Saving and Investing, Chapter 7 Investing for Retirement
4. Analyze the impact of Social Security benefits on retirement planning.	Chapter 1 Keys to Financial Success, Chapter 6 Saving and Investing, Chapter 7 Investing for Retirement
5. Differentiate types of long-term retirement investments (e.g., Roth and traditional IRA's, 403(B), 401(K), defined-benefit plans, annuities, and target date funds).	Simulation: 401(k) management, Chapter 7 Investing for Retirement
6. Describe types and purposes of estate planning (wills, trusts, gifts, and charitable contributions).	Chapter 1 Keys to Financial Success, Chapter 16 The Next Steps
7. Develop a personal investment portfolio.	Chapter 6 Saving and Investing, Chapter 7 Investing for Retirement, Chapter 6 Real World Activity- Evaluating Investment Strategies
8. Explain the roles of insurance in financial planning	Simulation: renter and vehicle insurance vendor selections, Chapter 11 Insurance and Managing Risk: Motor Vehicle and Property, Chapter 12 Insurance and Managing Risk: Health, Life, and Disability