Economics and Personal Finance

6120 36 weeks

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Acknowledgments

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Course Description

Suggested Grade Level: 10 or 11 or 12

Students learn how economies and markets operate and how the United States economy is interconnected with the global economy. Additionally they learn how to navigate the financial decisions they must face and to make informed decisions relating to career exploration, budgeting, banking, credit, insurance, spending, financing postsecondary education, taxes, saving and investing, buying/leasing a vehicle, and living independently. They also learn the importance of investing in themselves in order to gain the knowledge and skills valued in the marketplace. Development of financial literacy skills and an understanding of economic principles will provide the basis for responsible citizenship, more effective participation in the workforce, and career success. The course incorporates all economics and financial literacy objectives included in the Code of Virginia §22.1-200-03B.

Note: As enacted by the General Assembly of 2011 and prescribed by the Board of Education, beginning with students who enter the ninth-grade class for the first time in 2011-2012 and beyond, all students shall earn one (1) standard credit in Economics and Personal Finance. All the Economics and Personal Finance Standards of Learning to meet that graduation requirement for the Standard and Advanced Studies diplomas are included in the instruction of this course.

Task Essentials Table

- Tasks/competencies designated by plus icons (➕) in the left-hand column(s) are essential
- Tasks/competencies designated by empty-circle icons (_circle) are optional
- Tasks/competencies designated by minus icons (➖) are omitted
- Tasks marked with an asterisk (*) are sensitive.

<table>
<thead>
<tr>
<th>Task Number</th>
<th>6120</th>
<th>Tasks/Competencies</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Developing Basic Economic Concepts and Structures</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>39</td>
<td>☉</td>
<td>Describe how consumers, businesses, and government decision-makers face scarcity of resources and must make trade-offs and incur opportunity costs.</td>
</tr>
<tr>
<td>40</td>
<td>☉</td>
<td>Explain that economic choices often have long-term, unintended consequences.</td>
</tr>
<tr>
<td>41</td>
<td>☉</td>
<td>Describe how effective decision-making requires comparing the additional costs (marginal costs) and additional benefits (marginal benefits).</td>
</tr>
<tr>
<td>42</td>
<td>☉</td>
<td>Identify factors of production.</td>
</tr>
<tr>
<td>43</td>
<td>☉</td>
<td>Compare economic systems.</td>
</tr>
<tr>
<td>44</td>
<td>☉</td>
<td>Explain Adam Smith’s characteristics of a market economy.</td>
</tr>
<tr>
<td><strong>Understanding the Role of Producers and Consumers in a Market Economy</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>45</td>
<td>☉</td>
<td>Describe how consumers, producers, workers, savers, investors, and other people respond to incentives.</td>
</tr>
<tr>
<td>46</td>
<td>☉</td>
<td>Explain how businesses respond to consumer sovereignty.</td>
</tr>
<tr>
<td>47</td>
<td>☉</td>
<td>Identify the role of entrepreneurs.</td>
</tr>
<tr>
<td>48</td>
<td>☉</td>
<td>Compare the costs and benefits of different forms of business organization.</td>
</tr>
<tr>
<td>49</td>
<td>☉</td>
<td>Describe how costs and revenues affect profit and supply.</td>
</tr>
<tr>
<td>50</td>
<td>☉</td>
<td>Describe how increased productivity affects costs of production and standard of living.</td>
</tr>
<tr>
<td>51</td>
<td>☉</td>
<td>Examine how investment in human capital, physical capital, and technology can improve productivity.</td>
</tr>
<tr>
<td>52</td>
<td>☉</td>
<td>Describe the effects of competition on producers, sellers, and consumers.</td>
</tr>
<tr>
<td>53</td>
<td>Explain why monopolies or collusion among sellers reduces competition and raises prices.</td>
<td></td>
</tr>
<tr>
<td>54</td>
<td>Describe the circular flow of economic activity.</td>
<td></td>
</tr>
</tbody>
</table>

### Exploring the Price System

| 55 | Examine the laws of supply and demand and the determinants of each. |
| 56 | Explain how the interaction of supply and demand determines equilibrium price. |
| 57 | Describe the elasticity of supply and demand. |
| 58 | Examine the purposes and implications of price ceilings and price floors. |

### Exploring the Many Factors That Affect Income

| 59 | Examine the market value of a worker’s skills and knowledge. |
| 60 | Describe how changes in supply and demand for goods and services affect a worker’s income. |

### Demonstrating Knowledge of a Nation's Economic Goals

| 61 | Describe economic indicators, such as gross domestic product (GDP), consumer price index (CPI), and unemployment rate. |
| 62 | Describe the causes and effects of unemployment and inflation. |
| 63 | Describe the fluctuations of the business cycle. |
| 64 | Describe strategies for achieving national economic goals. |
| 65 | Demonstrate knowledge of the nation’s financial system. |
| 66 | Demonstrate knowledge of how monetary and fiscal policy influence employment, output, and prices. |
| 67 | Demonstrate knowledge of the role of government in a market economy. |
| 68 | Demonstrate knowledge of the global economy. |

### Developing Consumer Skills
<p>| | | |</p>
<table>
<thead>
<tr>
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<tbody>
<tr>
<td>69</td>
<td>🟢</td>
<td>Examine basic economic concepts and their relation to product prices and consumer spending.</td>
</tr>
<tr>
<td>70</td>
<td>🟢</td>
<td>Examine the effect of supply and demand on wages and prices.</td>
</tr>
<tr>
<td>71</td>
<td>🟢</td>
<td>Describe the steps for making a purchase decision.</td>
</tr>
<tr>
<td>72</td>
<td>🟢</td>
<td>Describe common types of contracts and the implications of each.</td>
</tr>
<tr>
<td>73</td>
<td>🟢</td>
<td>Demonstrate comparison-shopping skills.</td>
</tr>
<tr>
<td>74</td>
<td>🟢</td>
<td>Maintain a filing system for personal financial records.</td>
</tr>
<tr>
<td>75</td>
<td>🟢</td>
<td>Examine the impact of advertising and marketing on consumer demand and decision making in the global marketplace.</td>
</tr>
<tr>
<td>76</td>
<td>🟢</td>
<td>Access reliable financial information from a variety of sources.</td>
</tr>
<tr>
<td>77</td>
<td>🟢</td>
<td>Explain consumer rights, responsibilities, remedies, and the importance of consumer vigilance.</td>
</tr>
<tr>
<td>78</td>
<td>🟢</td>
<td>Examine precautions for protecting identity and other personal information.</td>
</tr>
<tr>
<td>79</td>
<td>🟢</td>
<td>Interact effectively with salespersons and merchants.</td>
</tr>
<tr>
<td>80</td>
<td>🟢</td>
<td>Describe consumer protection regulations.</td>
</tr>
<tr>
<td>81</td>
<td>🟢</td>
<td>Describe the role of consumer assistance agencies.</td>
</tr>
</tbody>
</table>

**Demonstrating Knowledge of Planning for Living and Leisure Expenses**

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>82</td>
<td>🟢</td>
<td>Compare the costs and benefits of purchasing vs. leasing a vehicle.</td>
</tr>
<tr>
<td>83</td>
<td>🟢</td>
<td>Compare the advantages and disadvantages of renting vs. purchasing a home.</td>
</tr>
<tr>
<td>84</td>
<td>🟢</td>
<td>Describe the process of renting housing.</td>
</tr>
<tr>
<td>85</td>
<td>🟢</td>
<td>Describe the process of purchasing a home.</td>
</tr>
<tr>
<td>86</td>
<td>🟢</td>
<td>Calculate the cost of utilities, services, maintenance, and other housing expenses involved in independent living.</td>
</tr>
<tr>
<td>87</td>
<td>🟢</td>
<td>Evaluate discretionary spending decisions.</td>
</tr>
</tbody>
</table>

**Demonstrating Knowledge of Banking Transactions**
<table>
<thead>
<tr>
<th>88</th>
<th>Describe the types of financial institutions.</th>
</tr>
</thead>
<tbody>
<tr>
<td>89</td>
<td>Examine how financial institutions affect personal financial planning.</td>
</tr>
<tr>
<td>90</td>
<td>Evaluate services and related costs associated with personal banking.</td>
</tr>
<tr>
<td>91</td>
<td>Differentiate among types and regulations of electronic monetary transactions.</td>
</tr>
<tr>
<td>92</td>
<td>Prepare all forms necessary for opening and maintaining a checking and a savings account.</td>
</tr>
<tr>
<td>93</td>
<td>Reconcile bank statements.</td>
</tr>
<tr>
<td>94</td>
<td>Compare costs and benefits of online, mobile, and traditional banking.</td>
</tr>
<tr>
<td>95</td>
<td>Explain how certain historical events have influenced the banking system and other financial institutions.</td>
</tr>
<tr>
<td>96</td>
<td>Compare the U.S. monetary system with the international monetary system.</td>
</tr>
</tbody>
</table>

**Demonstrating Knowledge of Credit and Loan Functions**

<table>
<thead>
<tr>
<th>97</th>
<th>Evaluate the various methods of financing a purchase.</th>
</tr>
</thead>
<tbody>
<tr>
<td>98</td>
<td>Analyze credit card features and their impact on personal financial planning.</td>
</tr>
<tr>
<td>99</td>
<td>Identify qualifications needed to obtain credit.</td>
</tr>
<tr>
<td>100</td>
<td>Identify basic provisions of credit and loan laws.</td>
</tr>
<tr>
<td>101</td>
<td>Compare terms and conditions of various sources of consumer credit.</td>
</tr>
<tr>
<td>102</td>
<td>Identify strategies for effective debt management, including sources of assistance.</td>
</tr>
<tr>
<td>103</td>
<td>Explain credit rating and credit report.</td>
</tr>
<tr>
<td>104</td>
<td>Compare the costs and conditions of secured and unsecured loans.</td>
</tr>
<tr>
<td>105</td>
<td>Compare the types of voluntary and involuntary bankruptcy and the implications of each.</td>
</tr>
<tr>
<td>106</td>
<td>Calculate payment schedules for a loan, using spreadsheets, calculators, and/or online tools.</td>
</tr>
<tr>
<td>107</td>
<td>Complete a sample credit application.</td>
</tr>
<tr>
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</tr>
</tbody>
</table>

**Demonstrating Knowledge of the Role of Insurance in Risk Management**

| 108 | Evaluate insurance as a risk-management strategy. |
| 109 | Distinguish among the types, costs, and benefits of automobile insurance coverage. |
| 110 | Distinguish among the types, costs, and benefits of life insurance. |
| 111 | Distinguish among the types, costs, and benefits of property insurance. |
| 112 | Distinguish among the types, costs, and benefits of health insurance. |
| 113 | Explain the roles of insurance in financial planning. |
| 114 | Distinguish among the types of professional liability insurance. |

**Demonstrating Knowledge of Income Earning and Reporting**

| 115 | Examine how personal choices about education, training, skill development, and careers impact earnings. |
| 116 | Differentiate among sources of income. |
| 117 | Calculate net pay. |
| 118 | Investigate employee benefits and incentives. |
| 119 | Complete standard federal employment tax forms. |

**Demonstrating Knowledge of Taxes**

| 120 | Describe the types and purposes of local, state, and federal taxes and the way each is levied and used. |
| 121 | Explore how tax structures affect consumers, producers, and business owners differently. |
| 122 | Compute local taxes on products and services. |
| 123 | Examine potential tax deductions and credits on a tax return. |
| 124 | Explain the content and purpose of a standard W-2 and 1099 form. |
| 125 | Explain the similarities and differences between state and federal taxation of inheritances. |
| 126 | Define the terminology associated with inheritance. |
| 127 | Compare investment options for a monetary inheritance. |
| 128 | Examine types and purposes of estate planning. |
| 129 | Complete a state income tax form, including electronic formats. |
| 130 | Complete short and itemized federal income tax forms, including electronic formats. |

**Demonstrating Knowledge of Personal Financial Planning**

| 131 | Identify short-term and long-term personal financial goals. |
| 132 | Identify anticipated and unanticipated income and expenses. |
| 133 | Examine components and purposes of a personal net worth statement. |
| 134 | Develop a personal budget. |
| 135 | Investigate the effects of government actions and economic conditions on personal financial planning. |
| 136 | Explain how economics influences a personal financial plan. |

**Demonstrating Knowledge of Investment and Savings Planning**

| 137 | Compare the impact of simple interest vs. compound interest on savings. |
| 138 | Compare investment and savings options. |
| 139 | Explain costs and income sources for investments. |
| 140 | Examine the fundamental workings of the Social Security System and the system’s effects on retirement planning. |
| 141 | Contrast alternative retirement plans. |
| 142 | Explore how the stock and bond markets work. |

**Financing Education after High School**
<table>
<thead>
<tr>
<th></th>
<th>Identify sources of financial aid.</th>
</tr>
</thead>
<tbody>
<tr>
<td>144</td>
<td>Examine types of student loans.</td>
</tr>
<tr>
<td>145</td>
<td>Explain the repayment process for student loans.</td>
</tr>
<tr>
<td>146</td>
<td>Describe types of student grants.</td>
</tr>
<tr>
<td>147</td>
<td>Describe types of scholarships.</td>
</tr>
<tr>
<td>148</td>
<td>Describe investment options to pay for college costs.</td>
</tr>
<tr>
<td>149</td>
<td>Identify ways to make the cost of postsecondary education affordable.</td>
</tr>
</tbody>
</table>

### Preparing for Industry Certification

<table>
<thead>
<tr>
<th></th>
<th>Describe the process and requirements for obtaining industry certifications related to the Economics and Personal Finance course.</th>
</tr>
</thead>
<tbody>
<tr>
<td>150</td>
<td>Identify testing skills/strategies for a certification examination.</td>
</tr>
<tr>
<td>151</td>
<td>Demonstrate ability to successfully complete selected practice examinations (e.g., practice questions similar to those on certification exams).</td>
</tr>
<tr>
<td>152</td>
<td>Successfully complete an industry certification examination representative of skills learned in this course (e.g., W!SE Financial Literacy Examination).</td>
</tr>
</tbody>
</table>

### Developing Career Exploration and Employability Skills

<table>
<thead>
<tr>
<th></th>
<th>Investigate career opportunities.</th>
</tr>
</thead>
<tbody>
<tr>
<td>153</td>
<td>Identify personal interests, aptitudes, and attitudes related to the characteristics found in successful workers.</td>
</tr>
<tr>
<td>154</td>
<td>Prepare a professional portfolio.</td>
</tr>
<tr>
<td>155</td>
<td>Research a company in preparation for a job interview.</td>
</tr>
<tr>
<td>156</td>
<td>Participate in mock interviews to refine interviewing techniques.</td>
</tr>
<tr>
<td>157</td>
<td>Prepare employment-related correspondence.</td>
</tr>
</tbody>
</table>

Legend: ✔ Essential  ○ Non-essential  ❌ Omitted
Curriculum Framework

Developing Basic Economic Concepts and Structures

Task Number 39

Describe how consumers, businesses, and government decision-makers face scarcity of resources and must make trade-offs and incur opportunity costs.

Definition

Description should include

- definitions of the terms resources, scarcity, trade-offs, and opportunity cost
- the relationships among opportunity cost, trade-offs, resources, and scarcity
- the concept that scarcity forces a trade-off and incurs opportunity costs.

Economics and Personal Finance Standards of Learning

EPF.1
The student will demonstrate knowledge of basic economic concepts and structures by

a. describing how consumers, businesses, and government decision makers face scarcity of resources and must make trade-offs and incur opportunity costs;
b. explaining that choices often have long-term unintended consequences;
c. describing how effective decision making requires comparing the additional costs (marginal costs) and additional benefits (marginal benefits);
d. identifying factors of production;
e. comparing the characteristics of market, command, tradition, and mixed economies; and
f. identifying Adam Smith and describing the characteristics of a market economy.

FBLA Competitive Events and Activities Areas

Accounting I
Task Number 40

**Explain that economic choices often have long-term, unintended consequences.**

**Definition**

Explanation should include

- defining *unintended consequences*
- defining *economic choices*
- giving examples of unintended consequences of economic choices.

**Economics and Personal Finance Standards of Learning**

**EPF.1**

The student will demonstrate knowledge of basic economic concepts and structures by

a. describing how consumers, businesses, and government decision makers face scarcity of resources and must make trade-offs and incur opportunity costs;
b. explaining that choices often have long-term unintended consequences;
c. describing how effective decision making requires comparing the additional costs (marginal costs) and additional benefits (marginal benefits);
d. identifying factors of production;
e. comparing the characteristics of market, command, tradition, and mixed economies; and
f. identifying Adam Smith and describing the characteristics of a market economy.

FBLA Competitive Events and Activities Areas

Accounting I

Accounting II

Banking and Financial Systems

Business Financial Plan

Economics

Entrepreneurship
The topic for this event changes from year to year. The annual topic may or may not correlate with this particular course. Please refer to the current Virginia FBLA State Handbook.

Introduction to Business

Personal Finance

Task Number 41

Describe how effective decision-making requires comparing the additional costs (marginal costs) and additional benefits (marginal benefits).

Definition

Description should include

- understanding that few choices are all-or-nothing decisions
- defining marginal cost and marginal benefit
- defining diminishing marginal utility
- explaining the importance of the marginal cost and marginal benefit of a decision.

Economics and Personal Finance Standards of Learning

EPF.1
The student will demonstrate knowledge of basic economic concepts and structures by
a. describing how consumers, businesses, and government decision makers face scarcity of resources and must make trade-offs and incur opportunity costs;
b. explaining that choices often have long-term unintended consequences;
c. describing how effective decision making requires comparing the additional costs (marginal costs) and additional benefits (marginal benefits);
d. identifying factors of production;
e. comparing the characteristics of market, command, tradition, and mixed economies; and
f. identifying Adam Smith and describing the characteristics of a market economy.

FBLA Competitive Events and Activities Areas

Accounting I
Accounting II
Banking and Financial Systems
Business Financial Plan
Economics
Entrepreneurship
The topic for this event changes from year to year. The annual topic may or may not correlate with this particular course. Please refer to the current Virginia FBLA State Handbook.
Introduction to Business

Personal Finance

Task Number 42
Identify factors of production.

Definition

Identification should include

- definitions of productive resources and economic resources
- human resources (e.g., labor)
- natural resources (e.g., land)
- capital resources (e.g., human, physical)
- entrepreneurship.
Economics and Personal Finance Standards of Learning

EPF.1
The student will demonstrate knowledge of basic economic concepts and structures by

a. describing how consumers, businesses, and government decision makers face scarcity of resources and must make trade-offs and incur opportunity costs;
b. explaining that choices often have long-term unintended consequences;
c. describing how effective decision making requires comparing the additional costs (marginal costs) and additional benefits (marginal benefits);
d. identifying factors of production;
e. comparing the characteristics of market, command, tradition, and mixed economies; and
f. identifying Adam Smith and describing the characteristics of a market economy.

FBLA Competitive Events and Activities Areas

Accounting I

Accounting II

Banking and Financial Systems

Business Financial Plan

Economics

Entrepreneurship
The topic for this event changes from year to year. The annual topic may or may not correlate with this particular course. Please refer to the current Virginia FBLA State Handbook.

Introduction to Business

Personal Finance

Task Number 43

Compare economic systems.

Definition

Comparison should include
• the purpose of an economic system
• an explanation of the three basic economic questions
• the goals and characteristics of market, command, traditional, and mixed economies
• how each type of economy answers the three basic economic questions.

**Economics and Personal Finance Standards of Learning**

**EPF.1**
The student will demonstrate knowledge of basic economic concepts and structures by

a. describing how consumers, businesses, and government decision makers face scarcity of resources and must make trade-offs and incur opportunity costs;
b. explaining that choices often have long-term unintended consequences;
c. describing how effective decision making requires comparing the additional costs (marginal costs) and additional benefits (marginal benefits);
d. identifying factors of production;
e. comparing the characteristics of market, command, tradition, and mixed economies; and
f. identifying Adam Smith and describing the characteristics of a market economy.

**FBLA Competitive Events and Activities Areas**

**Accounting I**

**Accounting II**

**Banking and Financial Systems**

**Business Financial Plan**

**Economics**

**Entrepreneurship**
The topic for this event changes from year to year. The annual topic may or may not correlate with this particular course. Please refer to the current Virginia FBLA State Handbook.

**Introduction to Business**

**Personal Finance**

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**Task Number 44**

**Explain Adam Smith’s characteristics of a market economy.**
Definition

Explanation should include

- private ownership of resources
- prices determined by markets
- competition among businesses
- consumer sovereignty
- profit motive
- limited government regulation
- why the market economy is self-regulating.

Economics and Personal Finance Standards of Learning

**EPF.1**
The student will demonstrate knowledge of basic economic concepts and structures by

a. describing how consumers, businesses, and government decision makers face scarcity of resources and must make trade-offs and incur opportunity costs;
b. explaining that choices often have long-term unintended consequences;
c. describing how effective decision making requires comparing the additional costs (marginal costs) and additional benefits (marginal benefits);
d. identifying factors of production;
e. comparing the characteristics of market, command, tradition, and mixed economies; and
f. identifying Adam Smith and describing the characteristics of a market economy.

FBLA Competitive Events and Activities Areas

Accounting I

Accounting II

Banking and Financial Systems

Business Financial Plan

Economics

Entrepreneurship

The topic for this event changes from year to year. The annual topic may or may not correlate with this particular course. Please refer to the current Virginia FBLA State Handbook.

Introduction to Business

Personal Finance
Understanding the Role of Producers and Consumers in a Market Economy

Task Number 45

Describe how consumers, producers, workers, savers, investors, and other people respond to incentives.

Definition

Description should define the terms incentive and disincentive and state that

- people respond to positive and negative incentives
- incentives influence people’s behavior
- people respond to incentives in order to allocate their scarce resources in ways that provide the highest possible returns to them.

Economics and Personal Finance Standards of Learning

EPF.2
The student will demonstrate knowledge of the role of producers and consumers in a market economy by

a. describing how consumers, producers, workers, savers, investors, and citizens respond to incentives;
b. explaining how businesses respond to consumer sovereignty;
c. identifying the role of entrepreneurs;
d. comparing the costs and benefits of different forms of business organization, including sole proprietorship, partnership, corporation, franchise, and cooperative;
e. describing how costs and revenues affect profit and supply;
f. describing how increased productivity affects costs of production and standard of living;
g. examining how investment in human capital, capital goods, and technology can improve productivity;
h. describing the effects of competition on producers, sellers, and consumers;
i. explaining why monopolies or collusion among sellers reduces competition and raises prices; and
j. illustrating the circular flow of economic activity.

**FBLA Competitive Events and Activities Areas**

**Accounting I**

**Accounting II**

**Banking and Financial Systems**

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**Task Number 46**

**Explain how businesses respond to consumer sovereignty.**

**Definition**

Explanation should include a definition of *consumer sovereignty* and a description of how businesses respond to the wishes of consumers in order to succeed.

**Economics and Personal Finance Standards of Learning**

**EPF.2**

The student will demonstrate knowledge of the role of producers and consumers in a market economy by

a. describing how consumers, producers, workers, savers, investors, and citizens respond to incentives;
b. explaining how businesses respond to consumer sovereignty;
c. identifying the role of entrepreneurs;
d. comparing the costs and benefits of different forms of business organization, including sole proprietorship, partnership, corporation, franchise, and cooperative;
e. describing how costs and revenues affect profit and supply;
f. describing how increased productivity affects costs of production and standard of living;
g. examining how investment in human capital, capital goods, and technology can improve productivity;
h. describing the effects of competition on producers, sellers, and consumers;
i. explaining why monopolies or collusion among sellers reduces competition and raises prices; and
j. illustrating the circular flow of economic activity.

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Task Number 47

Identify the role of entrepreneurs.

Definition

Identification should include

- the definition of entrepreneur
- the characteristics of an entrepreneur
- the entrepreneur’s role in the market economy
• important incentives for entrepreneurs
• how entrepreneurs benefit society.

Economics and Personal Finance Standards of Learning

EPF.2
The student will demonstrate knowledge of the role of producers and consumers in a market economy by

a. describing how consumers, producers, workers, savers, investors, and citizens respond to incentives;
b. explaining how businesses respond to consumer sovereignty;
c. identifying the role of entrepreneurs;
d. comparing the costs and benefits of different forms of business organization, including sole proprietorship, partnership, corporation, franchise, and cooperative;
e. describing how costs and revenues affect profit and supply;
f. describing how increased productivity affects costs of production and standard of living;
g. examining how investment in human capital, capital goods, and technology can improve productivity;
h. describing the effects of competition on producers, sellers, and consumers;
i. explaining why monopolies or collusion among sellers reduces competition and raises prices; and
j. illustrating the circular flow of economic activity.

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Task Number 48

Compare the costs and benefits of different forms of business organization.

Definition

Comparison should include

- definitions of sole proprietorship, partnership, corporation, franchise, and cooperative
- the role franchise plays in these business structures
- the costs and benefits of each type of business organization.

Economics and Personal Finance Standards of Learning

EPF.2
The student will demonstrate knowledge of the role of producers and consumers in a market economy by

a. describing how consumers, producers, workers, savers, investors, and citizens respond to incentives;
b. explaining how businesses respond to consumer sovereignty;
c. identifying the role of entrepreneurs;
d. comparing the costs and benefits of different forms of business organization, including sole proprietorship, partnership, corporation, franchise, and cooperative;
e. describing how costs and revenues affect profit and supply;
f. describing how increased productivity affects costs of production and standard of living;
g. examining how investment in human capital, capital goods, and technology can improve productivity;
h. describing the effects of competition on producers, sellers, and consumers;
i. explaining why monopolies or collusion among sellers reduces competition and raises prices; and
j. illustrating the circular flow of economic activity.

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Task Number 49

Describe how costs and revenues affect profit and supply.

Definition

Description should include

- definitions of revenue, cost, and profit
- an explanation of how profit or loss is calculated
- an explanation of how potential for profit affects supply.

Economics and Personal Finance Standards of Learning

EPF.2
The student will demonstrate knowledge of the role of producers and consumers in a market economy by

a. describing how consumers, producers, workers, savers, investors, and citizens respond to incentives;
b. explaining how businesses respond to consumer sovereignty;
c. identifying the role of entrepreneurs;
d. comparing the costs and benefits of different forms of business organization, including sole proprietorship, partnership, corporation, franchise, and cooperative;
e. describing how costs and revenues affect profit and supply;
f. describing how increased productivity affects costs of production and standard of living;
g. examining how investment in human capital, capital goods, and technology can improve productivity;
h. describing the effects of competition on producers, sellers, and consumers;
i. explaining why monopolies or collusion among sellers reduces competition and raises prices; and
j. illustrating the circular flow of economic activity.

EPF.4
The student will demonstrate knowledge that many factors affect income by

a. examining the market value of a worker’s skills and knowledge;
b. identifying the impact of human capital on production costs;
c. explaining the relationship between a person’s own human capital and the resulting income potential; and
d. describing how changes in supply and demand for goods and services affect income.

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Task Number 50
Describe how increased productivity affects costs of production and standard of living.

Definition
Description should include

- defining the terms standard of living, productivity, and costs of production
• explaining the relationships among costs of production, productivity, and standard of living.

Economics and Personal Finance Standards of Learning

EPF.2
The student will demonstrate knowledge of the role of producers and consumers in a market economy by

a. describing how consumers, producers, workers, savers, investors, and citizens respond to incentives;
b. explaining how businesses respond to consumer sovereignty;
c. identifying the role of entrepreneurs;
d. comparing the costs and benefits of different forms of business organization, including sole proprietorship, partnership, corporation, franchise, and cooperative;
e. describing how costs and revenues affect profit and supply;
f. describing how increased productivity affects costs of production and standard of living;
g. examining how investment in human capital, capital goods, and technology can improve productivity;
h. describing the effects of competition on producers, sellers, and consumers;
i. explaining why monopolies or collusion among sellers reduces competition and raises prices; and
j. illustrating the circular flow of economic activity.

EPF.4
The student will demonstrate knowledge that many factors affect income by

a. examining the market value of a worker’s skills and knowledge;
b. identifying the impact of human capital on production costs;
c. explaining the relationship between a person’s own human capital and the resulting income potential; and

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Task Number 51

Examine how investment in human capital, physical capital, and technology can improve productivity.

Definition

Examination should include

- defining the terms *human capital* and *physical capital*
- understanding that increases in productivity result from advances in technology and improvements in physical and human capital
- understanding that investment in human and physical capital can increase productivity and raise future standards of living by increasing economic growth
- explaining the benefit of additional training and new technology on productivity.

Economics and Personal Finance Standards of Learning

EPF.2
The student will demonstrate knowledge of the role of producers and consumers in a market economy by

a. describing how consumers, producers, workers, savers, investors, and citizens respond to incentives;
b. explaining how businesses respond to consumer sovereignty;
c. identifying the role of entrepreneurs;
d. comparing the costs and benefits of different forms of business organization, including sole proprietorship, partnership, corporation, franchise, and cooperative;
e. describing how costs and revenues affect profit and supply;
f. describing how increased productivity affects costs of production and standard of living;
g. examining how investment in human capital, capital goods, and technology can improve productivity;
h. describing the effects of competition on producers, sellers, and consumers;
i. explaining why monopolies or collusion among sellers reduces competition and raises prices; and
j. illustrating the circular flow of economic activity.

EPF.4
The student will demonstrate knowledge that many factors affect income by
a. examining the market value of a worker’s skills and knowledge;
b. identifying the impact of human capital on production costs;
c. explaining the relationship between a person’s own human capital and the resulting income potential; and
d. describing how changes in supply and demand for goods and services affect income.

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Task Number 52

Describe the effects of competition on producers, sellers, and consumers.

Definition
Description should include

- defining the terms producer, seller, consumer, and competition
- identifying the different types of competition
• explaining how competition among sellers lowers costs and prices.
• explaining how competition encourages producers to make more of what consumers are willing and able to buy
• explaining that competition among consumers increases prices and allocates goods and services to those who are willing and able to pay for them
• explaining the benefits of competition to each group
• explaining the economic risk to each group.

Economics and Personal Finance Standards of Learning

EPF.2
The student will demonstrate knowledge of the role of producers and consumers in a market economy by

  a. describing how consumers, producers, workers, savers, investors, and citizens respond to incentives;
  b. explaining how businesses respond to consumer sovereignty;
  c. identifying the role of entrepreneurs;
  d. comparing the costs and benefits of different forms of business organization, including sole proprietorship, partnership, corporation, franchise, and cooperative;
  e. describing how costs and revenues affect profit and supply;
  f. describing how increased productivity affects costs of production and standard of living;
  g. examining how investment in human capital, capital goods, and technology can improve productivity;
  h. describing the effects of competition on producers, sellers, and consumers;
  i. explaining why monopolies or collusion among sellers reduces competition and raises prices; and
  j. illustrating the circular flow of economic activity.

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Task Number 53

Explain why monopolies or collusion among sellers reduces competition and raises prices.

Definition

Explanation should include

- defining the terms *monopoly* and *collusion*
- describing how monopolies and collusion among sellers reduce or eliminate competition
- describing why, in industries with less competition, prices are likely to be higher.

Economics and Personal Finance Standards of Learning

EPF.2
The student will demonstrate knowledge of the role of producers and consumers in a market economy by

- describing how consumers, producers, workers, savers, investors, and citizens respond to incentives;
- explaining how businesses respond to consumer sovereignty;
- identifying the role of entrepreneurs;
- comparing the costs and benefits of different forms of business organization, including sole proprietorship, partnership, corporation, franchise, and cooperative;
- describing how costs and revenues affect profit and supply;
- describing how increased productivity affects costs of production and standard of living;
- examining how investment in human capital, capital goods, and technology can improve productivity;
- describing the effects of competition on producers, sellers, and consumers;
- explaining why monopolies or collusion among sellers reduces competition and raises prices; and
- illustrating the circular flow of economic activity.

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Task Number 54

Describe the circular flow of economic activity.

Definition

Description should include

- defining the terms household, firms, product market, factor market, factor payment, factors of production
- explaining the government’s role in economic activity
- explaining that a nation’s overall levels of income, employment, and prices are determined by the interaction of spending and production decisions made by individuals, businesses, and government
- understanding that one person's spending is another person’s income
- explaining the way in which resources, goods and services, and money flow among individuals, businesses, and governments in the market economy.

Economics and Personal Finance Standards of Learning

EPF.16
The student will demonstrate knowledge of taxes by

a. describing the types and purposes of local, state, and federal taxes and the way each is levied and used;
b. exploring how tax structures affect consumers, producers, and business owners differently;
c. computing local taxes on products and services;
d. examining potential tax deductions and credits on a tax return;
e. explaining the content and purpose of a standard W-2 form; and
f. explaining the similarities and differences between state and federal taxation of inheritances.

**EPF.2**
The student will demonstrate knowledge of the role of producers and consumers in a market economy by

a. describing how consumers, producers, workers, savers, investors, and citizens respond to incentives;
b. explaining how businesses respond to consumer sovereignty;
c. identifying the role of entrepreneurs;
d. comparing the costs and benefits of different forms of business organization, including sole proprietorship, partnership, corporation, franchise, and cooperative;
e. describing how costs and revenues affect profit and supply;
f. describing how increased productivity affects costs of production and standard of living;
g. examining how investment in human capital, capital goods, and technology can improve productivity;
h. describing the effects of competition on producers, sellers, and consumers;
i. explaining why monopolies or collusion among sellers reduces competition and raises prices; and
j. illustrating the circular flow of economic activity.

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**Introduction to Business**
Exploring the Price System

Task Number 55

Examine the laws of supply and demand and the determinants of each.

Definition

Examination should include

- defining the terms supply, demand, law of supply, and law of demand
- explaining the determinants of demand
- explaining the determinants of supply
- interpreting the supply curve
- interpreting the demand curve
- interpreting the supply and demand curve.

Economics and Personal Finance Standards of Learning

EPF.10
The student will develop consumer skills by

a. examining basic economic concepts and their relation to product prices and consumer spending;
b. examining the effect of supply and demand on wages and prices;
c. describing the steps in making a purchase decision, including the roles of marginal benefit and marginal cost;
d. determining the consequences of conspicuous consumption;
e. describing common types of contracts and the implications of each;
f. demonstrating comparison-shopping skills;
g. maintaining a filing system for personal financial records;
h. examining the impact of advertising and marketing on consumer demand and decision making in the global marketplace;
i. accessing reliable financial information from a variety of sources;
j. explaining consumer rights, responsibilities, remedies, and the importance of consumer vigilance; and
k. examining precautions for protecting identity and other personal information.

EPF.3
The student will demonstrate knowledge of the price system by

   a. examining the laws of supply and demand and the determinants of each;
   b. explaining how the interaction of supply and demand determines equilibrium price;
   c. describing the elasticity of supply and demand; and
   d. examining the purposes and implications of price ceilings and price floors.

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Task Number 56

Explain how the interaction of supply and demand determines equilibrium price.

Definition

Explanation should include

- defining equilibrium point, equilibrium price, and equilibrium quantity
• describing how interactions between buyers and sellers determine market prices and allocate scarce goods and services
• describing how prices send signals and provide incentive to buyers and sellers
• describing how changes in supply or demand affect the equilibrium price and quantity.

Economics and Personal Finance Standards of Learning

EPF.3
The student will demonstrate knowledge of the price system by

a. examining the laws of supply and demand and the determinants of each;
b. explaining how the interaction of supply and demand determines equilibrium price;
c. describing the elasticity of supply and demand; and
d. examining the purposes and implications of price ceilings and price floors.

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Task Number 57

Describe the elasticity of supply and demand.

Definition

Description should include
• defining *elasticity of demand, inelasticity of demand, elasticity of supply*, and *inelasticity of supply*
• explaining that various factors affect the degree to which buyers and sellers respond to prices
• identifying examples of each.

**Economics and Personal Finance Standards of Learning**

**EPF.3**
The student will demonstrate knowledge of the price system by

a. examining the laws of supply and demand and the determinants of each;
b. explaining how the interaction of supply and demand determines equilibrium price;
c. describing the elasticity of supply and demand; and
d. examining the purposes and implications of price ceilings and price floors.

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**Task Number 58**

**Examine the purposes and implications of price ceilings and price floors.**

**Definition**

Examination should include
• defining *surplus*, *shortage*, *price ceiling*, and *price floor*
• identifying examples of each
• explaining that government-enforced price controls set above or below the equilibrium price distort price signals and incentives to producers and consumers
• explaining how the market economy deals with the results of a price ceiling or a price floor.

**Economics and Personal Finance Standards of Learning**

**EPF.3**
The student will demonstrate knowledge of the price system by

a. examining the laws of supply and demand and the determinants of each;
b. explaining how the interaction of supply and demand determines equilibrium price;
c. describing the elasticity of supply and demand; and
d. examining the purposes and implications of price ceilings and price floors.

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**Exploring the Many Factors That Affect Income**
Task Number 59

Examine the market value of a worker’s skills and knowledge.

Definition

Examination should include

- an explanation of how a wage is set by the demand for and supply of workers with a specific set of skills and knowledge
- describing the relationship between a person’s own human capital and the resulting income potential
- researching the market value of high-demand, high-wage occupations.

Economics and Personal Finance Standards of Learning

EPF.15
The student will demonstrate knowledge of income earning and reporting by

a. examining how personal choices about education, training, skill development, and careers impact earnings;
b. differentiating among sources of income;
c. calculating net pay;
d. investigating employee benefits and incentives; and
e. completing a standard W-4 form.

EPF.4
The student will demonstrate knowledge that many factors affect income by

a. examining the market value of a worker’s skills and knowledge;
b. identifying the impact of human capital on production costs;
c. explaining the relationship between a person’s own human capital and the resulting income potential; and
d. describing how changes in supply and demand for goods and services affect income.

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Task Number 60

Describe how changes in supply and demand for goods and services affect a worker’s income.

Definition

Description should include

- defining derived demand
- explaining how changes in product demand affect income.

Economics and Personal Finance Standards of Learning

EPF.1
The student will demonstrate knowledge of basic economic concepts and structures by

a. describing how consumers, businesses, and government decision makers face scarcity of resources and must make trade-offs and incur opportunity costs;
b. explaining that choices often have long-term unintended consequences;
c. describing how effective decision making requires comparing the additional costs (marginal costs) and additional benefits (marginal benefits);
d. identifying factors of production;
e. comparing the characteristics of market, command, tradition, and mixed economies; and
f. identifying Adam Smith and describing the characteristics of a market economy.

EPF.15
The student will demonstrate knowledge of income earning and reporting by

a. examining how personal choices about education, training, skill development, and careers impact earnings;
b. differentiating among sources of income;
c. calculating net pay;
d. investigating employee benefits and incentives; and
e. completing a standard W-4 form.

EPF.4
The student will demonstrate knowledge that many factors affect income by

a. examining the market value of a worker’s skills and knowledge;
b. identifying the impact of human capital on production costs;
c. explaining the relationship between a person’s own human capital and the resulting income potential; and
d. describing how changes in supply and demand for goods and services affect income.

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Demonstrating Knowledge of a Nation's Economic Goals
Task Number 61

Describe economic indicators, such as gross domestic product (GDP), consumer price index (CPI), and unemployment rate.

Definition

Description should include

- defining the terms gross domestic product (GDP), consumer price index (CPI), and unemployment rate.
- explaining that a nation's overall levels of income, employment, and prices are determined by the interaction of spending and production decisions made by households, firms, government agencies, foreign markets, and others in the economy
- explaining that economic goals include
  - full employment (measured by the unemployment rate)
  - stable prices (measured by indices such as the CPI)
  - economic growth (measured by GDP).

Economics and Personal Finance Standards of Learning

EPF.5
The student will demonstrate knowledge of a nation’s economic goals, including full employment, stable prices, and economic growth by

a. describing economic indicators, such as gross domestic product (GDP), consumer price index (CPI), and unemployment rate;
b. describing the causes and effects of unemployment, inflation, and reduced economic growth;
c. describing the fluctuations of the business cycle; and
d. describing strategies for achieving national economic goals.

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Task Number 62

Describe the causes and effects of unemployment and inflation.

Definition

Description should include

- defining inflation and its causes
- defining types of unemployment
- explaining that when total demand is greater than the value of a nation's output of final goods and services, GDP rises, inflation occurs, and/or employment rises
- explaining that when desired expenditures for consumption, investment, government spending, and net exports are less than the nation's output of final goods and services, GDP decreases and inflation and/or employment decreases
- determining the costs of unemployment on individuals and nations.

Economics and Personal Finance Standards of Learning

EPF.5
The student will demonstrate knowledge of a nation’s economic goals, including full employment, stable prices, and economic growth by

a. describing economic indicators, such as gross domestic product (GDP), consumer price index (CPI), and unemployment rate;
b. describing the causes and effects of unemployment, inflation, and reduced economic growth;
c. describing the fluctuations of the business cycle; and
d. describing strategies for achieving national economic goals.
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Task Number 63

Describe the fluctuations of the business cycle.

Definition

Description should include the stages of the business cycle and their characteristics.

Economics and Personal Finance Standards of Learning

EPF.5
The student will demonstrate knowledge of a nation’s economic goals, including full employment, stable prices, and economic growth by

a. describing economic indicators, such as gross domestic product (GDP), consumer price index (CPI), and unemployment rate;
b. describing the causes and effects of unemployment, inflation, and reduced economic growth;
c. describing the fluctuations of the business cycle; and
d. describing strategies for achieving national economic goals.

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Task Number 64

Describe strategies for achieving national economic goals.

Definition

Description should include

- identifying incentives that encourage market economies to grow
- explaining that economic goals include full employment, stable growth, and stable prices
- explaining that government can pursue policies aimed at stabilizing the economy.

Economics and Personal Finance Standards of Learning

EPF.5
The student will demonstrate knowledge of a nation’s economic goals, including full employment, stable prices, and economic growth by

- describing economic indicators, such as gross domestic product (GDP), consumer price index (CPI), and unemployment rate;
- describing the causes and effects of unemployment, inflation, and reduced economic growth;
- describing the fluctuations of the business cycle; and
- describing strategies for achieving national economic goals.
Task Number 65

Demonstrate knowledge of the nation’s financial system.

Definition

Demonstration should include

- defining the role of money
- explaining that financial markets bring people together who have money to lend and are willing to take risks to earn a return with people who want to borrow for a specific purpose
- explaining that financial institutions act as intermediaries by facilitating the interaction of borrowers and savers in financial markets.

Economics and Personal Finance Standards of Learning

EPF.12
The student will demonstrate knowledge of banking transactions by

a. comparing the types of financial institutions;
b. examining how financial institutions affect personal financial planning;
c. evaluating services and related costs associated with personal banking;
d. differentiating among types of electronic monetary transactions;
e. preparing all forms necessary for opening and maintaining a checking and a savings account;
f. reconciling bank statements;
g. comparing costs and benefits of online and traditional banking; and
h. explaining how certain historical events have influenced the banking system and other financial institutions.

EPF.6
The student will demonstrate knowledge of the nation’s financial system by

a. defining the role of money; and
b. explaining the role of financial markets and financial institutions.

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**Task Number 66**

**Demonstrate knowledge of how monetary and fiscal policy influence employment, output, and prices.**

**Definition**

Demonstration should include

- describing the purpose, structure, and function of the Federal Reserve System
- describing government’s role in stabilizing the economy
- describing sources of government revenue
- explaining balanced budget, deficit, and national debt.

**Economics and Personal Finance Standards of Learning**

**EPF.7**
The student will demonstrate knowledge of how monetary and fiscal policy influence employment, output, and prices by

a. describing the purpose, structure, and function of the Federal Reserve System;
b. describing government’s role in stabilizing the economy;
c. describing sources of government revenue; and
d. explaining balanced budget, deficit, and national debt.

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Task Number 67

Demonstrate knowledge of the role of government in a market economy.

Definition

Demonstration should include

- identifying goods and services provided by government to benefit society
- identifying the role the government plays in providing a legal structure to protect property rights and enforce contracts
- providing examples of government regulation of the market
- explaining that government redistributes wealth
- explaining that taxes and fees fund all government-provided goods and services.

Economics and Personal Finance Standards of Learning

EPF.8

The student will demonstrate knowledge of the role of government in a market economy by

a. identifying goods and services provided by government to benefit society;
b. identifying the role the government plays in providing a legal structure to protect property rights and enforce contracts;
c. providing examples of government regulation of the market;
d. explaining that governments redistribute wealth; and
e. explaining that taxes and fees fund all government-provided goods and services.
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Task Number 68

Demonstrate knowledge of the global economy.

Definition

Demonstration should include

- explaining that when parties trade voluntarily, all benefit
- distinguishing between absolute and comparative advantage
- distinguishing between trade deficit and trade surplus
- explaining exchange rates and the impact of a strong dollar and weak dollar on economic decisions
- describing the costs and benefits of trade barriers
- describing the effects of international trade agreements and the World Trade Organization
- explaining growing economic interdependence.

Economics and Personal Finance Standards of Learning

EPF.9
The student will demonstrate knowledge of the global economy by

a. explaining that when parties trade voluntarily, all benefit;
b. distinguishing between absolute and comparative advantage;
c. distinguishing between trade deficit and trade surplus;
d. explaining exchange rates, and the impact of a strong dollar and weak dollar on economic decisions;
e. describing the costs and benefits of trade barriers;
f. describing the effects of international trade agreements and the World Trade Organization; and
g. explaining growing economic interdependence.

FBLA Competitive Events and Activities Areas

Accounting I

Accounting II

Banking and Financial Systems

Business Financial Plan

Economics

Entrepreneurship
The topic for this event changes from year to year. The annual topic may or may not correlate with this particular course. Please refer to the current Virginia FBLA State Handbook.

Global Business
The topic for this event changes from year to year. The annual topic may or may not correlate with this particular course. Please refer to the current Virginia FBLA State Handbook.

Introduction to Business

Personal Finance

Developing Consumer Skills

Task Number 69

Examine basic economic concepts and their relation to product prices and consumer spending.
Definition

Examination should include analyzing the impact of scarcity, choice, opportunity cost, trade-offs, costs, benefits, supply and demand, competition, specialization, and interdependence.

Economics and Personal Finance Standards of Learning

EPF.10
The student will develop consumer skills by

a. examining basic economic concepts and their relation to product prices and consumer spending;
b. examining the effect of supply and demand on wages and prices;
c. describing the steps in making a purchase decision, including the roles of marginal benefit and marginal cost;
d. determining the consequences of conspicuous consumption;
e. describing common types of contracts and the implications of each;
f. demonstrating comparison-shopping skills;
g. maintaining a filing system for personal financial records;
h. examining the impact of advertising and marketing on consumer demand and decision making in the global marketplace;
i. accessing reliable financial information from a variety of sources;
j. explaining consumer rights, responsibilities, remedies, and the importance of consumer vigilance; and
k. examining precautions for protecting identity and other personal information.

EPF.2
The student will demonstrate knowledge of the role of producers and consumers in a market economy by

a. describing how consumers, producers, workers, savers, investors, and citizens respond to incentives;
b. explaining how businesses respond to consumer sovereignty;
c. identifying the role of entrepreneurs;
d. comparing the costs and benefits of different forms of business organization, including sole proprietorship, partnership, corporation, franchise, and cooperative;
e. describing how costs and revenues affect profit and supply;
f. describing how increased productivity affects costs of production and standard of living;
g. examining how investment in human capital, capital goods, and technology can improve productivity;
h. describing the effects of competition on producers, sellers, and consumers;
i. explaining why monopolies or collusion among sellers reduces competition and raises prices; and
j. illustrating the circular flow of economic activity.
EPF.3
The student will demonstrate knowledge of the price system by

a. examining the laws of supply and demand and the determinants of each;
b. explaining how the interaction of supply and demand determines equilibrium price;
c. describing the elasticity of supply and demand; and
d. examining the purposes and implications of price ceilings and price floors.

FBLA Competitive Events and Activities Areas

Business Financial Plan

Entrepreneurship
The topic for this event changes from year to year. The annual topic may or may not correlate with this particular course. Please refer to the current Virginia FBLA State Handbook.

Introduction to Business

Personal Finance

Task Number 70

Examine the effect of supply and demand on wages and prices.

Definition

Examination should include

- analysis of the impact of supply and demand on the value of a worker's skills in the marketplace
- analysis of the impact of supply and demand on prices for goods and services in the marketplace.

Economics and Personal Finance Standards of Learning

EPF.10
The student will develop consumer skills by

a. examining basic economic concepts and their relation to product prices and consumer spending;
b. examining the effect of supply and demand on wages and prices;
c. describing the steps in making a purchase decision, including the roles of marginal benefit and marginal cost;
d. determining the consequences of conspicuous consumption;
e. describing common types of contracts and the implications of each;
f. demonstrating comparison-shopping skills;
g. maintaining a filing system for personal financial records;
h. examining the impact of advertising and marketing on consumer demand and decision making in the global marketplace;
i. accessing reliable financial information from a variety of sources;
j. explaining consumer rights, responsibilities, remedies, and the importance of consumer vigilance; and
k. examining precautions for protecting identity and other personal information.

FBLA Competitive Events and Activities Areas

Business Financial Plan

Economics

Entrepreneurship
The topic for this event changes from year to year. The annual topic may or may not correlate with this particular course. Please refer to the current Virginia FBLA State Handbook.

Introduction to Business

Personal Finance

Task Number 71

Describe the steps for making a purchase decision.

Definition

Description should include the following steps and the use of mathematical skills and a decision-making model (e.g., PACED), as appropriate:

- Researching prices of commonly purchased items
- Using comparative shopping
- Weighing the pros and cons of sales incentives, guarantees, warranties, and rebates
- Understanding sales terminology
- Avoiding impulse buying
- Planning purchases
- Computing unit prices
- Reading labels
• Reading contracts
• Computing total costs
• Checking references of businesses
• Selecting reputable businesses
• Examining the roles of marginal benefit and marginal cost

Economics and Personal Finance Standards of Learning

EPF.1
The student will demonstrate knowledge of basic economic concepts and structures by

   a. describing how consumers, businesses, and government decision makers face scarcity of resources and must make trade-offs and incur opportunity costs;
   b. explaining that choices often have long-term unintended consequences;
   c. describing how effective decision making requires comparing the additional costs (marginal costs) and additional benefits (marginal benefits);
   d. identifying factors of production;
   e. comparing the characteristics of market, command, tradition, and mixed economies; and
   f. identifying Adam Smith and describing the characteristics of a market economy.

EPF.10
The student will develop consumer skills by

   a. examining basic economic concepts and their relation to product prices and consumer spending;
   b. examining the effect of supply and demand on wages and prices;
   c. describing the steps in making a purchase decision, including the roles of marginal benefit and marginal cost;
   d. determining the consequences of conspicuous consumption;
   e. describing common types of contracts and the implications of each;
   f. demonstrating comparison-shopping skills;
   g. maintaining a filing system for personal financial records;
   h. examining the impact of advertising and marketing on consumer demand and decision making in the global marketplace;
   i. accessing reliable financial information from a variety of sources;
   j. explaining consumer rights, responsibilities, remedies, and the importance of consumer vigilance; and
   k. examining precautions for protecting identity and other personal information.

FBLA Competitive Events and Activities Areas

Business Financial Plan

Economics
Entrepreneurship
The topic for this event changes from year to year. The annual topic may or may not correlate with this particular course. Please refer to the current Virginia FBLA State Handbook.

Introduction to Business

Personal Finance

Task Number 72

Describe common types of contracts and the implications of each.

Definition

Description should include types of contracts such as movie rentals, property rentals, and cellphone agreements, as well as online contracts (e.g., for networking space, cellphone ringtones, games). It should also include related concepts such as the three-day rescission period, the circumstances requiring co-signatures for loans, and the legal ramifications of adults (e.g., roommates) sharing financial responsibilities involving a contract.

Economics and Personal Finance Standards of Learning

EPF.10
The student will develop consumer skills by

a. examining basic economic concepts and their relation to product prices and consumer spending;
b. examining the effect of supply and demand on wages and prices;
c. describing the steps in making a purchase decision, including the roles of marginal benefit and marginal cost;
d. determining the consequences of conspicuous consumption;
e. describing common types of contracts and the implications of each;
f. demonstrating comparison-shopping skills;
g. maintaining a filing system for personal financial records;
h. examining the impact of advertising and marketing on consumer demand and decision making in the global marketplace;
i. accessing reliable financial information from a variety of sources;
j. explaining consumer rights, responsibilities, remedies, and the importance of consumer vigilance; and
k. examining precautions for protecting identity and other personal information.
FBLA Competitive Events and Activities Areas

Business Financial Plan

Business Law

Economics

Entrepreneurship
The topic for this event changes from year to year. The annual topic may or may not correlate with this particular course. Please refer to the current Virginia FBLA State Handbook.

Introduction to Business

Personal Finance

Task Number 73

Demonstrate comparison-shopping skills.

Definition

Demonstration of comparison-shopping skills should emphasize the importance of obtaining the best quality for the best price. Comparison-shopping for a given product or service should involve considerations such as

- value
- time
- convenience
- dollar cost
- payment options
- negotiation of prices and terms
- the consequences of conspicuous consumption
- opportunity cost
- costs and benefits.

Economics and Personal Finance Standards of Learning

EPF.10
The student will develop consumer skills by

a. examining basic economic concepts and their relation to product prices and consumer spending;
b. examining the effect of supply and demand on wages and prices;
c. describing the steps in making a purchase decision, including the roles of marginal benefit and marginal cost;
d. determining the consequences of conspicuous consumption;
e. describing common types of contracts and the implications of each;
f. demonstrating comparison-shopping skills;
g. maintaining a filing system for personal financial records;
h. examining the impact of advertising and marketing on consumer demand and decision making in the global marketplace;
i. accessing reliable financial information from a variety of sources;
j. explaining consumer rights, responsibilities, remedies, and the importance of consumer vigilance; and
k. examining precautions for protecting identity and other personal information.

EPF.2
The student will demonstrate knowledge of the role of producers and consumers in a market economy by

a. describing how consumers, producers, workers, savers, investors, and citizens respond to incentives;
b. explaining how businesses respond to consumer sovereignty;
c. identifying the role of entrepreneurs;
d. comparing the costs and benefits of different forms of business organization, including sole proprietorship, partnership, corporation, franchise, and cooperative;
e. describing how costs and revenues affect profit and supply;
f. describing how increased productivity affects costs of production and standard of living;
g. examining how investment in human capital, capital goods, and technology can improve productivity;
h. describing the effects of competition on producers, sellers, and consumers;
i. explaining why monopolies or collusion among sellers reduces competition and raises prices; and
j. illustrating the circular flow of economic activity.

FBLA Competitive Events and Activities Areas

Business Financial Plan

Economics

Entrepreneurship
The topic for this event changes from year to year. The annual topic may or may not correlate with this particular course. Please refer to the current Virginia FBLA State Handbook.

Introduction to Business

Personal Finance
Task Number 74

Maintain a filing system for personal financial records.

Definition

Maintenance of a filing system should include

- setting up manual and electronic filing systems representing a variety of access criteria (e.g., numerical, chronological, tickler files)
- indexing, coding, and filing manual and electronic financial records, using numerical, chronological, and/or tickler filing systems
- retrieving information from files.

Economics and Personal Finance Standards of Learning

EPF.10
The student will develop consumer skills by

a. examining basic economic concepts and their relation to product prices and consumer spending;
b. examining the effect of supply and demand on wages and prices;
c. describing the steps in making a purchase decision, including the roles of marginal benefit and marginal cost;
d. determining the consequences of conspicuous consumption;
e. describing common types of contracts and the implications of each;
f. demonstrating comparison-shopping skills;
g. maintaining a filing system for personal financial records;
h. examining the impact of advertising and marketing on consumer demand and decision making in the global marketplace;
i. accessing reliable financial information from a variety of sources;
j. explaining consumer rights, responsibilities, remedies, and the importance of consumer vigilance; and
k. examining precautions for protecting identity and other personal information.

FBLA Competitive Events and Activities Areas

Business Financial Plan

Personal Finance
Task Number 75

Examine the impact of advertising and marketing on consumer demand and decision making in the global marketplace.

Definition

Examination should include a comparison of global advertising and marketing strategies commonly used to sell goods and services (e.g., mass media, direct mail, point of sale).

Strategies should represent all elements of the marketing mix, including

- product decisions (e.g., quantity, packaging, branding, physical features)
- pricing decisions (e.g., quality of item, expendable income of target market, competitors' prices)
- place decisions (e.g., target market, product image, product price)
- promotional decisions (e.g., advertising and public relations).

Examination should also address the impacts of marketing strategies on consumer decisions, with emphasis on advertising features that may be informative and features that may be misleading (e.g., infomercials, celebrity endorsements).

Economics and Personal Finance Standards of Learning

EPF.10
The student will develop consumer skills by

a. examining basic economic concepts and their relation to product prices and consumer spending;
b. examining the effect of supply and demand on wages and prices;
c. describing the steps in making a purchase decision, including the roles of marginal benefit and marginal cost;
d. determining the consequences of conspicuous consumption;
e. describing common types of contracts and the implications of each;
f. demonstrating comparison-shopping skills;
g. maintaining a filing system for personal financial records;
h. examining the impact of advertising and marketing on consumer demand and decision making in the global marketplace;
i. accessing reliable financial information from a variety of sources;
j. explaining consumer rights, responsibilities, remedies, and the importance of consumer vigilance; and
k. examining precautions for protecting identity and other personal information.
FBLA Competitive Events and Activities Areas

Business Financial Plan

Business Plan

Entrepreneurship
The topic for this event changes from year to year. The annual topic may or may not correlate with this particular course. Please refer to the current Virginia FBLA State Handbook.

Future Business Leader

Global Business
The topic for this event changes from year to year. The annual topic may or may not correlate with this particular course. Please refer to the current Virginia FBLA State Handbook.

Introduction to Business

Marketing
The topic for this event changes from year to year. The annual topic may or may not correlate with this particular course. Please refer to the current Virginia FBLA State Handbook.

Task Number 76

Access reliable financial information from a variety of sources.

Definition

Accessing financial information should include gathering reliable data from print, electronic, and verbal sources, such as:

- financial publications (e.g., newspapers, magazines, Internet, apps)
- investor services and newsletters
- brokers
- financial institutions (e.g., banks, credit unions)
- financial advisers
- annual reports.

Economics and Personal Finance Standards of Learning

EPF.10
The student will develop consumer skills by
a. examining basic economic concepts and their relation to product prices and consumer spending;
b. examining the effect of supply and demand on wages and prices;
c. describing the steps in making a purchase decision, including the roles of marginal benefit and marginal cost;
d. determining the consequences of conspicuous consumption;
e. describing common types of contracts and the implications of each;
f. demonstrating comparison-shopping skills;
g. maintaining a filing system for personal financial records;
h. examining the impact of advertising and marketing on consumer demand and decision making in the global marketplace;
i. accessing reliable financial information from a variety of sources;
j. explaining consumer rights, responsibilities, remedies, and the importance of consumer vigilance; and
k. examining precautions for protecting identity and other personal information.

FBLA Competitive Events and Activities Areas

Accounting I
Accounting II
Banking and Financial Systems
Business Financial Plan
Business Plan
Entrepreneurship
The topic for this event changes from year to year. The annual topic may or may not correlate with this particular course. Please refer to the current Virginia FBLA State Handbook.
Introduction to Business
Marketing
The topic for this event changes from year to year. The annual topic may or may not correlate with this particular course. Please refer to the current Virginia FBLA State Handbook.

Task Number 77

Explain consumer rights, responsibilities, remedies, and the importance of consumer vigilance.

Definition
Explanation should include basic rights of consumers, including

- the right to be informed
- the right to be safe
- the right to choose
- the right to be heard
- avenues for redress of consumer grievances (e.g., state and federal agencies, consumer protection laws, private groups such as Common Cause, Better Business Bureau).

Consumer responsibilities should include

- verifying receipts and statements
- contesting an incorrect bill
- maintaining consumer vigilance
- safeguarding against fraud
- practicing conservation and recycling habits
- donating to charitable organizations.

Remedies should include

- maintaining awareness of the rights and responsibilities of minors (especially in relation to contracts)
- contesting an incorrect bill
- registering a consumer complaint (including legal action, if appropriate).

Economics and Personal Finance Standards of Learning

EPF.10
The student will develop consumer skills by

a. examining basic economic concepts and their relation to product prices and consumer spending;
b. examining the effect of supply and demand on wages and prices;
c. describing the steps in making a purchase decision, including the roles of marginal benefit and marginal cost;
d. determining the consequences of conspicuous consumption;
e. describing common types of contracts and the implications of each;
f. demonstrating comparison-shopping skills;
g. maintaining a filing system for personal financial records;
h. examining the impact of advertising and marketing on consumer demand and decision making in the global marketplace;
i. accessing reliable financial information from a variety of sources;
j. explaining consumer rights, responsibilities, remedies, and the importance of consumer vigilance; and
k. examining precautions for protecting identity and other personal information.
FBLA Competitive Events and Activities Areas

Business Financial Plan

Business Law

Business Plan

Entrepreneurship
The topic for this event changes from year to year. The annual topic may or may not correlate with this particular course. Please refer to the current Virginia FBLA State Handbook.

Global Business
The topic for this event changes from year to year. The annual topic may or may not correlate with this particular course. Please refer to the current Virginia FBLA State Handbook.

Introduction to Business

Marketing
The topic for this event changes from year to year. The annual topic may or may not correlate with this particular course. Please refer to the current Virginia FBLA State Handbook.

Personal Finance

Task Number 78

Examine precautions for protecting identity and other personal information.

Definition

Examination should include

- investigation of common types of identity theft
- identifying ways to avoid becoming a victim
- identifying methods of dealing with identity theft and credit fraud.

Economics and Personal Finance Standards of Learning

EPF.10
The student will develop consumer skills by

a. examining basic economic concepts and their relation to product prices and consumer spending;

b. examining the effect of supply and demand on wages and prices;
c. describing the steps in making a purchase decision, including the roles of marginal benefit and marginal cost;
d. determining the consequences of conspicuous consumption;
e. describing common types of contracts and the implications of each;
f. demonstrating comparison-shopping skills;
g. maintaining a filing system for personal financial records;
h. examining the impact of advertising and marketing on consumer demand and decision making in the global marketplace;
i. accessing reliable financial information from a variety of sources;
j. explaining consumer rights, responsibilities, remedies, and the importance of consumer vigilance; and
k. examining precautions for protecting identity and other personal information.

FBLA Competitive Events and Activities Areas

Introduction to Business

Personal Finance

Task Number 79

Interact effectively with salespersons and merchants.

Definition

Interaction should include

- evaluation of sales incentives
- application of comparison shopping techniques
- negotiation of prices/terms
- settlement of a billing dispute.

FBLA Competitive Events and Activities Areas

Business Financial Plan

Client Service
The topic for this event changes from year to year. The annual topic may or may not correlate with this particular course. Please refer to the current Virginia FBLA State Handbook.

Economics

Entrepreneurship
The topic for this event changes from year to year. The annual topic may or may not correlate with this particular course. Please refer to the current Virginia FBLA State Handbook.

Help Desk

Introduction to Business

Marketing
The topic for this event changes from year to year. The annual topic may or may not correlate with this particular course. Please refer to the current Virginia FBLA State Handbook.

Personal Finance

Task Number 80

Describe consumer protection regulations.

Definition

Description should include

- the purposes of consumer protection laws
- examples of consumer protection laws, such as those related to product recalls and product labeling.

Economics and Personal Finance Standards of Learning

EPF.10
The student will develop consumer skills by

a. examining basic economic concepts and their relation to product prices and consumer spending;
b. examining the effect of supply and demand on wages and prices;
c. describing the steps in making a purchase decision, including the roles of marginal benefit and marginal cost;
d. determining the consequences of conspicuous consumption;
e. describing common types of contracts and the implications of each;
f. demonstrating comparison-shopping skills;
g. maintaining a filing system for personal financial records;
h. examining the impact of advertising and marketing on consumer demand and decision making in the global marketplace;
i. accessing reliable financial information from a variety of sources;
j. explaining consumer rights, responsibilities, remedies, and the importance of consumer vigilance; and
k. examining precautions for protecting identity and other personal information.
FBLA Competitive Events and Activities Areas

Business Financial Plan

Client Service
The topic for this event changes from year to year. The annual topic may or may not correlate with this particular course. Please refer to the current Virginia FBLA State Handbook.

Economics

Entrepreneurship
The topic for this event changes from year to year. The annual topic may or may not correlate with this particular course. Please refer to the current Virginia FBLA State Handbook.

Help Desk

Introduction to Business

Marketing
The topic for this event changes from year to year. The annual topic may or may not correlate with this particular course. Please refer to the current Virginia FBLA State Handbook.

Personal Finance

Task Number 81

Describe the role of consumer assistance agencies.

Definition

Description should include

- examples of government agencies responsible for enforcing consumer protection laws
- examples of private groups that work for consumer protection.

Economics and Personal Finance Standards of Learning

EPF.10
The student will develop consumer skills by

a. examining basic economic concepts and their relation to product prices and consumer spending;
b. examining the effect of supply and demand on wages and prices;
c. describing the steps in making a purchase decision, including the roles of marginal benefit and marginal cost;
d. determining the consequences of conspicuous consumption;
e. describing common types of contracts and the implications of each;  
f. demonstrating comparison-shopping skills;  
g. maintaining a filing system for personal financial records;  
h. examining the impact of advertising and marketing on consumer demand and decision making in the global marketplace;  
i. accessing reliable financial information from a variety of sources;  
j. explaining consumer rights, responsibilities, remedies, and the importance of consumer vigilance; and  
k. examining precautions for protecting identity and other personal information.  

FBLA Competitive Events and Activities Areas

Business Law

Client Service  
The topic for this event changes from year to year. The annual topic may or may not correlate with this particular course. Please refer to the current Virginia FBLA State Handbook.  
Economics

Entrepreneurship  
The topic for this event changes from year to year. The annual topic may or may not correlate with this particular course. Please refer to the current Virginia FBLA State Handbook.  
Help Desk

Introduction to Business

Personal Finance

Demonstrating Knowledge of Planning for Living and Leisure Expenses

Task Number 82

Compare the costs and benefits of purchasing vs. leasing a vehicle.

Definition
Comparison should include the steps for buying a new or used car and leasing a new car, along with the associated costs and benefits. Comparison should also include evaluating costs, including purchase or leasing price, taxes, fuel, repairs, maintenance, and insurance, and other incidental costs, as applicable, and credit pre-approval.

Research should include both subjective resources (e.g., advertisements) and objective resources (e.g., applicable statistics).

**Economics and Personal Finance Standards of Learning**

**EPF.11**  
The student will demonstrate knowledge of planning for living and leisure expenses by

a. comparing the costs and benefits of purchasing vs. leasing a vehicle;  
b. comparing the advantages and disadvantages of renting vs. purchasing a home;  
c. describing the process of renting housing;  
d. describing the process of purchasing a home;  
e. calculating the cost of utilities, services, maintenance, and other housing expenses; and  
f. evaluating discretionary spending decisions.

**EPF.14**  
The student will demonstrate knowledge of the role of insurance in risk management by

a. evaluating insurance as a risk management strategy;  
b. distinguishing among the types, costs, and benefits of insurance coverage, including automobile, life, property, health, and professional liability; and  
c. explaining the roles of insurance in financial planning.

**FBLA Competitive Events and Activities Areas**

**Accounting II**

**Banking and Financial Systems**

**Business Calculations**

**Business Math**

**Economics**

**Entrepreneurship**  
The topic for this event changes from year to year. The annual topic may or may not correlate with this particular course. Please refer to the current Virginia FBLA State Handbook.

**Introduction to Business**
Task Number 83

Compare the advantages and disadvantages of renting vs. purchasing a home.

Definition

Comparison should include

- initial capital outlay
- mobility
- maintenance expenses
- investment potential (equity)
- tax responsibilities
- relative costs (mortgage vs. rental agreement)
- utilities

Economics and Personal Finance Standards of Learning

EPF.11
The student will demonstrate knowledge of planning for living and leisure expenses by

a. comparing the costs and benefits of purchasing vs. leasing a vehicle;

b. comparing the advantages and disadvantages of renting vs. purchasing a home;

c. describing the process of renting housing;

d. describing the process of purchasing a home;

e. calculating the cost of utilities, services, maintenance, and other housing expenses; and

f. evaluating discretionary spending decisions.

FBLA Competitive Events and Activities Areas

Business Calculations

Business Math

Economics

Introduction to Business
Task Number 84

Describe the process of renting housing.

Definition

Description should include examination of available residential rental property and the following considerations:

- Advantages and disadvantages of each rental housing alternative
- Rental applications and agreements (including interpretation of the provisions of a residential lease agreement)
- Rental inspections
- Landlord and tenant responsibilities
- Estimated moving expenses and installation charges
- Steps in the rental process
- Renters insurance

Economics and Personal Finance Standards of Learning

EPF.11
The student will demonstrate knowledge of planning for living and leisure expenses by

a. comparing the costs and benefits of purchasing vs. leasing a vehicle;
b. comparing the advantages and disadvantages of renting vs. purchasing a home;
c. describing the process of renting housing;
d. describing the process of purchasing a home;
e. calculating the cost of utilities, services, maintenance, and other housing expenses; and
f. evaluating discretionary spending decisions.

FBLA Competitive Events and Activities Areas

Business Calculations

Business Math

Economics

Introduction to Business
Task Number 85

Describe the process of purchasing a home.

Definition

Description should include identifying key steps in the purchase process:

- Selecting and inspecting the property
- Signing a contract
- Securing a down payment
- Financing the home (e.g., securing a mortgage)
- Identifying other costs associated with home purchase and ownership
- Homeowners insurance

Economics and Personal Finance Standards of Learning

EPF.11
The student will demonstrate knowledge of planning for living and leisure expenses by

a. comparing the costs and benefits of purchasing vs. leasing a vehicle;
b. comparing the advantages and disadvantages of renting vs. purchasing a home;
c. describing the process of renting housing;
d. describing the process of purchasing a home;
e. calculating the cost of utilities, services, maintenance, and other housing expenses; and
f. evaluating discretionary spending decisions.

EPF.14
The student will demonstrate knowledge of the role of insurance in risk management by

a. evaluating insurance as a risk management strategy;
b. distinguishing among the types, costs, and benefits of insurance coverage, including automobile, life, property, health, and professional liability; and

FBLA Competitive Events and Activities Areas

Business Calculations

Business Math
Task Number 86

Calculate the cost of utilities, services, maintenance, and other housing expenses involved in independent living.

Definition

Calculation should include

- utility and related expenses (e.g., installation, deposit, taxes, maintenance, and repairs related to electricity, gas, oil, water, cable, Internet, and telephone)
- furniture and appliances (e.g., costs of purchased vs. rental items; hidden costs of “free” items acquired from relatives or friends, such as cleaning/painting, upholstering, transporting, repairing, installing, upgrading plumbing and electrical services, and maintaining without a warranty)
- property insurance (renters/homeowners)
- other expenses, such as painting, carpet cleaning/repair, plumbing, basic home linen, equipment, and supplies.

Economics and Personal Finance Standards of Learning

EPF.11
The student will demonstrate knowledge of planning for living and leisure expenses by

a. comparing the costs and benefits of purchasing vs. leasing a vehicle;
b. comparing the advantages and disadvantages of renting vs. purchasing a home;
c. describing the process of renting housing;
d. describing the process of purchasing a home;
e. calculating the cost of utilities, services, maintenance, and other housing expenses; and
f. evaluating discretionary spending decisions.

EPF.14
The student will demonstrate knowledge of the role of insurance in risk management by

a. evaluating insurance as a risk management strategy;
b. distinguishing among the types, costs, and benefits of insurance coverage, including automobile, life, property, health, and professional liability; and
c. explaining the roles of insurance in financial planning.

FBLA Competitive Events and Activities Areas

Business Calculations

Business Math

Economics

Introduction to Business

Personal Finance

Task Number 87

Evaluate discretionary spending decisions.

Definition

Evaluation should include decisions about spending for things such as entertainment, recreational activities, dining out, clothing, charitable donations, and vacations.

Economics and Personal Finance Standards of Learning

EPF.11
The student will demonstrate knowledge of planning for living and leisure expenses by

a. comparing the costs and benefits of purchasing vs. leasing a vehicle;
b. comparing the advantages and disadvantages of renting vs. purchasing a home;
c. describing the process of renting housing;
d. describing the process of purchasing a home;
e. calculating the cost of utilities, services, maintenance, and other housing expenses; and
f. evaluating discretionary spending decisions.

FBLA Competitive Events and Activities Areas

Business Calculations

Business Math
Economics

Introduction to Business

Personal Finance

Demonstrating Knowledge of Banking Transactions

Task Number 88

Describe the types of financial institutions.

Definition

Description should include credit unions and insuring agencies, commercial banks and insuring agencies, finance companies, savings and loan companies and insuring agencies, online-only financial institutions, and nonbank institutions (e.g., check-cashing services, payday loan services, title lenders, open-end lines of credit).

Economics and Personal Finance Standards of Learning

EPF.10
The student will develop consumer skills by

a. examining basic economic concepts and their relation to product prices and consumer spending;
b. examining the effect of supply and demand on wages and prices;
c. describing the steps in making a purchase decision, including the roles of marginal benefit and marginal cost;
d. determining the consequences of conspicuous consumption;
e. describing common types of contracts and the implications of each;
f. demonstrating comparison-shopping skills;
g. maintaining a filing system for personal financial records;
h. examining the impact of advertising and marketing on consumer demand and decision making in the global marketplace;
i. accessing reliable financial information from a variety of sources;
j. explaining consumer rights, responsibilities, remedies, and the importance of consumer vigilance; and
k. examining precautions for protecting identity and other personal information.

**EPF.12**
The student will demonstrate knowledge of banking transactions by

a. comparing the types of financial institutions;
b. examining how financial institutions affect personal financial planning;
c. evaluating services and related costs associated with personal banking;
d. differentiating among types of electronic monetary transactions;
e. preparing all forms necessary for opening and maintaining a checking and a savings account;
f. reconciling bank statements;
g. comparing costs and benefits of online and traditional banking; and
h. explaining how certain historical events have influenced the banking system and other financial institutions.

**EPF.6**
The student will demonstrate knowledge of the nation’s financial system by

a. defining the role of money; and
b. explaining the role of financial markets and financial institutions.

**FBLA Competitive Events and Activities Areas**

**Accounting I**

**Accounting II**

**Banking and Financial Systems**

**Economics**

**Entrepreneurship**
The topic for this event changes from year to year. The annual topic may or may not correlate with this particular course. Please refer to the current Virginia FBLA State Handbook.

**Introduction to Business**

**Personal Finance**

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**Task Number 89**
Examine how financial institutions affect personal financial planning.

Definition

Examination should include an analysis of the impact of each of the following practices:

- Banks often offer their depositors discount brokerage services.
- Credit unions and brokerage services may offer checking services to their customers.
- Financial institutions serve communities by employing people, lending money to build homes and start new businesses, and otherwise helping to improve quality of life. Individuals, as well as entire communities, may prosper partly as a result of the collective services offered by a variety of financial institutions.

Examination should also include the concept of the circular flow of money, as well as factors such as discount rate, federal open market, and interest rates. (Note to teacher: See www.newyorkfed.org for information.)

Economics and Personal Finance Standards of Learning

EPF.10
The student will develop consumer skills by

a. examining basic economic concepts and their relation to product prices and consumer spending;
b. examining the effect of supply and demand on wages and prices;
c. describing the steps in making a purchase decision, including the roles of marginal benefit and marginal cost;
d. determining the consequences of conspicuous consumption;
e. describing common types of contracts and the implications of each;
f. demonstrating comparison-shopping skills;
g. maintaining a filing system for personal financial records;
h. examining the impact of advertising and marketing on consumer demand and decision making in the global marketplace;
i. accessing reliable financial information from a variety of sources;
j. explaining consumer rights, responsibilities, remedies, and the importance of consumer vigilance; and
k. examining precautions for protecting identity and other personal information.

EPF.12
The student will demonstrate knowledge of banking transactions by

a. comparing the types of financial institutions;
b. examining how financial institutions affect personal financial planning;
c. evaluating services and related costs associated with personal banking;
d. differentiating among types of electronic monetary transactions;
e. preparing all forms necessary for opening and maintaining a checking and a savings account;
f. reconciling bank statements;
g. comparing costs and benefits of online and traditional banking; and
h. explaining how certain historical events have influenced the banking system and other financial institutions.

EPF.2
The student will demonstrate knowledge of the role of producers and consumers in a market economy by

a. describing how consumers, producers, workers, savers, investors, and citizens respond to incentives;
b. explaining how businesses respond to consumer sovereignty;
c. identifying the role of entrepreneurs;
d. comparing the costs and benefits of different forms of business organization, including sole proprietorship, partnership, corporation, franchise, and cooperative;
e. describing how costs and revenues affect profit and supply;
f. describing how increased productivity affects costs of production and standard of living;
g. examining how investment in human capital, capital goods, and technology can improve productivity;
h. describing the effects of competition on producers, sellers, and consumers;
i. explaining why monopolies or collusion among sellers reduces competition and raises prices; and
j. illustrating the circular flow of economic activity.

EPF.6
The student will demonstrate knowledge of the nation’s financial system by

a. defining the role of money; and
b. explaining the role of financial markets and financial institutions.

EPF.7
The student will demonstrate knowledge of how monetary and fiscal policy influence employment, output, and prices by

a. describing the purpose, structure, and function of the Federal Reserve System;
b. describing government’s role in stabilizing the economy;
c. describing sources of government revenue; and
d. explaining balanced budget, deficit, and national debt.

FBLA Competitive Events and Activities Areas
Task Number 90

Evaluate services and related costs associated with personal banking.

Definition
Evaluation should include use of a decision-making model to compare services and costs provided by financial institutions, such as checking and savings accounts and associated interest rates, CDs, money market accounts, loans and trusts, money orders, safe deposit boxes, discount brokerage services, automated teller machines (ATMs), bank credit cards, customer relations, fees (e.g., overdraft, monthly maintenance, stop-payment), and disclosure statements.

Economics and Personal Finance Standards of Learning

EPF.10
The student will develop consumer skills by

a. examining basic economic concepts and their relation to product prices and consumer spending;
b. examining the effect of supply and demand on wages and prices;
c. describing the steps in making a purchase decision, including the roles of marginal benefit and marginal cost;
d. determining the consequences of conspicuous consumption;
e. describing common types of contracts and the implications of each;
f. demonstrating comparison-shopping skills;
g. maintaining a filing system for personal financial records;
h. examining the impact of advertising and marketing on consumer demand and decision making in the global marketplace;
i. accessing reliable financial information from a variety of sources;
j. explaining consumer rights, responsibilities, remedies, and the importance of consumer vigilance; and
k. examining precautions for protecting identity and other personal information.

EPF.12
The student will demonstrate knowledge of banking transactions by

a. comparing the types of financial institutions;
b. examining how financial institutions affect personal financial planning;
c. evaluating services and related costs associated with personal banking;
d. differentiating among types of electronic monetary transactions;
e. preparing all forms necessary for opening and maintaining a checking and a savings account;
f. reconciling bank statements;
g. comparing costs and benefits of online and traditional banking; and
h. explaining how certain historical events have influenced the banking system and other financial institutions.

FBLA Competitive Events and Activities Areas

Banking and Financial Systems

Economics

Introduction to Business

Personal Finance

Task Number 91

Differentiate among types and regulations of electronic monetary transactions.

Definition

Differentiation should include direct deposit, check cards and debit cards, ATM banking, online and mobile banking and bill-paying, online investing, wiring of funds, Automated Clearing House (ACH), the legal ramifications of Check 21, and government banking regulations (e.g., Regulations D, G, and Z).

Economics and Personal Finance Standards of Learning

EPF.12
The student will demonstrate knowledge of banking transactions by

a. comparing the types of financial institutions;
b. examining how financial institutions affect personal financial planning;
c. evaluating services and related costs associated with personal banking;
d. differentiating among types of electronic monetary transactions;
e. preparing all forms necessary for opening and maintaining a checking and a savings account;
f. reconciling bank statements;
g. comparing costs and benefits of online and traditional banking; and
h. explaining how certain historical events have influenced the banking system and other financial institutions.

FBLA Competitive Events and Activities Areas

Accounting I
Accounting II
Banking and Financial Systems
Economics
Introduction to Business
Personal Finance

Task Number 92

Prepare all forms necessary for opening and maintaining a checking and a savings account.

Definition

Preparation should include

- completing required application documents
- presenting approved identification documents
- writing/maintaining checks, electronic transactions, stubs, and check register
- demonstrating types of endorsements
- completing deposit and withdrawal documents.

Economics and Personal Finance Standards of Learning

EPF.12
The student will demonstrate knowledge of banking transactions by
a. comparing the types of financial institutions;
b. examining how financial institutions affect personal financial planning;
c. evaluating services and related costs associated with personal banking;
d. differentiating among types of electronic monetary transactions;
e. preparing all forms necessary for opening and maintaining a checking and a savings account;
f. reconciling bank statements;
g. comparing costs and benefits of online and traditional banking; and
h. explaining how certain historical events have influenced the banking system and other financial institutions.

FBLA Competitive Events and Activities Areas

Accounting I
Accounting II
Banking and Financial Systems
Economics
Introduction to Business
Personal Finance

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Task Number 93

Reconcile bank statements.

Definition

Reconciling bank statements should include matching checkbook register with the bank statement and online account data. Proper procedures should be followed to locate and correct any identified differences.

Economics and Personal Finance Standards of Learning

EPF.12
The student will demonstrate knowledge of banking transactions by

a. comparing the types of financial institutions;
b. examining how financial institutions affect personal financial planning;
c. evaluating services and related costs associated with personal banking;
d. differentiating among types of electronic monetary transactions;
e. preparing all forms necessary for opening and maintaining a checking and a savings account;
f. reconciling bank statements;
g. comparing costs and benefits of online and traditional banking; and
h. explaining how certain historical events have influenced the banking system and other financial institutions.

FBLA Competitive Events and Activities Areas

Accounting I
Accounting II
Banking and Financial Systems
Economics
Introduction to Business
Personal Finance

Task Number 94

Compare costs and benefits of online, mobile, and traditional banking.

Definition

Comparison should include cost and benefit considerations, such as

- account fees
- convenience
- availability
- hours
- ease of updating transaction records
- privacy and security
- availability of expert advice and customer service.

Economics and Personal Finance Standards of Learning

EPF.10
The student will develop consumer skills by

a. examining basic economic concepts and their relation to product prices and consumer spending;
b. examining the effect of supply and demand on wages and prices;
c. describing the steps in making a purchase decision, including the roles of marginal benefit and marginal cost;
d. determining the consequences of conspicuous consumption;
e. describing common types of contracts and the implications of each;
f. demonstrating comparison-shopping skills;
g. maintaining a filing system for personal financial records;
h. examining the impact of advertising and marketing on consumer demand and decision making in the global marketplace;
i. accessing reliable financial information from a variety of sources;
j. explaining consumer rights, responsibilities, remedies, and the importance of consumer vigilance; and
k. examining precautions for protecting identity and other personal information.

**EPF.12**
The student will demonstrate knowledge of banking transactions by

a. comparing the types of financial institutions;
b. examining how financial institutions affect personal financial planning;
c. evaluating services and related costs associated with personal banking;
d. differentiating among types of electronic monetary transactions;
e. preparing all forms necessary for opening and maintaining a checking and a savings account;
f. reconciling bank statements;
g. comparing costs and benefits of online and traditional banking; and
h. explaining how certain historical events have influenced the banking system and other financial institutions.

**FBLA Competitive Events and Activities Areas**

Accounting I

Accounting II

Banking and Financial Systems

Economics

Introduction to Business

Personal Finance
Task Number 95

Explain how certain historical events have influenced the banking system and other financial institutions.

Definition

Explanation should include historical events including the following:

- **1690-1776: Colonial Money and Banking**
  Shift from using European coins, barter, and commodity money to colonies minting coins and issuing paper money backed by land or precious metals; credit provided by merchants and individuals, not banks.

- **1791-1836: Early Central Banking**
  After War of Independence, controversial efforts to create a federal bank to provide credit to government and businesses, and to establish a national currency; First Bank of the United States (1791-1811) and Second Bank of the United States (1816-1836) were created, but each was not re-chartered.

- **1837-1863: Free Banking Era**
  American banking consisted of state-chartered banks without federal regulation (by 1860, an estimated 8,000 state banks issuing own notes); National Banking Act of 1863 ended Free Banking Era by establishing a national banking system and a uniform national currency backed by federal government bonds.

- **1873-1913: Financial Panics and the Creation of the Federal Reserve**
  Country still plagued by bank panics even after a national currency and banking system was established; Federal Reserve System created in 1913 as nation’s central bank to provide a flexible supply of currency to meet changing demand.

- **1929-1941: Great Depression**
  Longest and deepest economic downturn in U.S. history and a collapse of the banking system; banking reform established deposit insurance and created the FDIC and created the modern structure of the Federal Reserve’s monetary policymaking body.

- **1965-1982: Great Inflation**
  Persistently high inflation rates caused major U.S. economic disruption; reforms to the Federal Reserve made price stability an explicit national policy goal.

- **1982-2007: Great Moderation**
  Period of low, stable inflation and long economic expansion; financial system changes included consolidation in the banking industry and integration of financial services; technological advances in methods of payments.

- **2007-present: Great Recession and Aftermath**
  Significant economic downturn precipitated by severe financial crisis; subsequent wide-ranging financial reform (Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010) aimed at increasing the stability of the financial system.
Economics and Personal Finance Standards of Learning

EPF.12
The student will demonstrate knowledge of banking transactions by

a. comparing the types of financial institutions;
b. examining how financial institutions affect personal financial planning;
c. evaluating services and related costs associated with personal banking;
d. differentiating among types of electronic monetary transactions;
e. preparing all forms necessary for opening and maintaining a checking and a savings account;
f. reconciling bank statements;
g. comparing costs and benefits of online and traditional banking; and
h. explaining how certain historical events have influenced the banking system and other financial institutions.

EPF.7
The student will demonstrate knowledge of how monetary and fiscal policy influence employment, output, and prices by

a. describing the purpose, structure, and function of the Federal Reserve System;
b. describing government’s role in stabilizing the economy;
c. describing sources of government revenue; and
d. explaining balanced budget, deficit, and national debt.

FBLA Competitive Events and Activities Areas

Accounting I
Accounting II
Banking and Financial Systems
Economics
Global Business
The topic for this event changes from year to year. The annual topic may or may not correlate with this particular course. Please refer to the current Virginia FBLA State Handbook.
Introduction to Business

Personal Finance

Task Number 96
Compare the U.S. monetary system with the international monetary system.

Definition

Comparison should include the examination of concepts such as

- international currency
- foreign exchange market
- mediums of exchange
- exchange rates.

Economics and Personal Finance Standards of Learning

EPF.12
The student will demonstrate knowledge of banking transactions by

a. comparing the types of financial institutions;
b. examining how financial institutions affect personal financial planning;
c. evaluating services and related costs associated with personal banking;
d. differentiating among types of electronic monetary transactions;
e. preparing all forms necessary for opening and maintaining a checking and a savings account;
f. reconciling bank statements;
g. comparing costs and benefits of online and traditional banking; and
h. explaining how certain historical events have influenced the banking system and other financial institutions.

FBLA Competitive Events and Activities Areas

Accounting I

Accounting II

Banking and Financial Systems

Economics

Introduction to Business

Personal Finance
Demonstrating Knowledge of Credit and Loan Functions

Task Number 97

Evaluate the various methods of financing a purchase.

Definition

Evaluating the various methods of financing a purchase (e.g., loan, installment plan, layaway, credit card) should include use of a decision-making model, as well as the following steps:

- Defining terms used to describe credit
- Examining the opportunity cost of credit
- Weighing risks involved in no-payment/no-interest financing
- Explaining the types of credit (open- and closed-end, service credit, layaway plans, secured and unsecured loans)
- Describing sources of credit (retail stores, banks and credit unions, finance companies, pawn shops, payday loans, title loans, private lenders)
- Determining the best type and source of credit for sample purchases
- Verifying the credibility of online lenders

Source: SCC Bureau of Financial Institutions

Economics and Personal Finance Standards of Learning

EPF.10
The student will develop consumer skills by

a. examining basic economic concepts and their relation to product prices and consumer spending;
b. examining the effect of supply and demand on wages and prices;
c. describing the steps in making a purchase decision, including the roles of marginal benefit and marginal cost;
d. determining the consequences of conspicuous consumption;
e. describing common types of contracts and the implications of each;
f. demonstrating comparison-shopping skills;
g. maintaining a filing system for personal financial records;
h. examining the impact of advertising and marketing on consumer demand and decision making in the global marketplace;
i. accessing reliable financial information from a variety of sources;

j. explaining consumer rights, responsibilities, remedies, and the importance of consumer vigilance; and

k. examining precautions for protecting identity and other personal information.

**EPF.12**
The student will demonstrate knowledge of banking transactions by

a. comparing the types of financial institutions;
b. examining how financial institutions affect personal financial planning;
c. evaluating services and related costs associated with personal banking;
d. differentiating among types of electronic monetary transactions;
e. preparing all forms necessary for opening and maintaining a checking and a savings account;
f. reconciling bank statements;
g. comparing costs and benefits of online and traditional banking; and

h. explaining how certain historical events have influenced the banking system and other financial institutions.

**EPF.13**
The student will demonstrate knowledge of credit and loan functions by

a. evaluating the various methods of financing a purchase;
b. analyzing credit card features and their impact on personal financial planning;
c. identifying qualifications needed to obtain credit;
d. identifying basic provisions of credit and loan laws;
e. comparing terms and conditions of various sources of consumer credit;
f. identifying strategies for effective debt management, including sources of assistance;
g. explaining the need for a good credit rating;
h. comparing the costs and conditions of secured and unsecured loans; and

i. comparing the types of voluntary and involuntary bankruptcy and the implications of each.

**FBLA Competitive Events and Activities Areas**

**Accounting I**

**Accounting II**

**Banking and Financial Systems**

**Business Calculations**

**Business Math**
Task Number 98

Analyze credit card features and their impact on personal financial planning.

Definition

Analysis should include the impact of features such as annual percentage rate (APR), annual fees, compound interest, penalty charges, credit line, promotional incentives, account disclosure statement, and minimum payments on personal financial planning. Analysis should also include calculating costs such as APR, annual fees, compound interest, and penalty charges.

Economics and Personal Finance Standards of Learning

EPF.10
The student will develop consumer skills by

a. examining basic economic concepts and their relation to product prices and consumer spending;
b. examining the effect of supply and demand on wages and prices;
c. describing the steps in making a purchase decision, including the roles of marginal benefit and marginal cost;
d. determining the consequences of conspicuous consumption;
e. describing common types of contracts and the implications of each;
f. demonstrating comparison-shopping skills;
g. maintaining a filing system for personal financial records;
h. examining the impact of advertising and marketing on consumer demand and decision making in the global marketplace;
i. accessing reliable financial information from a variety of sources;
j. explaining consumer rights, responsibilities, remedies, and the importance of consumer vigilance; and
k. examining precautions for protecting identity and other personal information.

EPF.12
The student will demonstrate knowledge of banking transactions by

a. comparing the types of financial institutions;
b. examining how financial institutions affect personal financial planning;
c. evaluating services and related costs associated with personal banking;
d. differentiating among types of electronic monetary transactions;
   e. preparing all forms necessary for opening and maintaining a checking and a savings account;
   f. reconciling bank statements;
   g. comparing costs and benefits of online and traditional banking; and
   h. explaining how certain historical events have influenced the banking system and other financial institutions.

EPF.13
The student will demonstrate knowledge of credit and loan functions by

   a. evaluating the various methods of financing a purchase;
   b. analyzing credit card features and their impact on personal financial planning;
   c. identifying qualifications needed to obtain credit;
   d. identifying basic provisions of credit and loan laws;
   e. comparing terms and conditions of various sources of consumer credit;
   f. identifying strategies for effective debt management, including sources of assistance;
   g. explaining the need for a good credit rating;
   h. comparing the costs and conditions of secured and unsecured loans; and
   i. comparing the types of voluntary and involuntary bankruptcy and the implications of each.

FBLA Competitive Events and Activities Areas

Accounting I

Accounting II

Banking and Financial Systems

Business Calculations

Business Math

Introduction to Business

Personal Finance

Task Number 99

Identify qualifications needed to obtain credit.
Definition

Identification should include the following factors:

- Character, which refers to a borrower's history of paying obligations.
- Capacity, which refers to a borrower's ability to repay and is usually measured by current income and level of outstanding debt.
- Capital, which refers to savings and other assets one can use to repay.
- Collateral, which refers to assets the borrower has that could be taken by the lender if the borrower fails to repay.

Economics and Personal Finance Standards of Learning

EPF.13
The student will demonstrate knowledge of credit and loan functions by

a. evaluating the various methods of financing a purchase;
b. analyzing credit card features and their impact on personal financial planning;
c. identifying qualifications needed to obtain credit;
d. identifying basic provisions of credit and loan laws;
e. comparing terms and conditions of various sources of consumer credit;
f. identifying strategies for effective debt management, including sources of assistance;
g. explaining the need for a good credit rating;
h. comparing the costs and conditions of secured and unsecured loans; and
i. comparing the types of voluntary and involuntary bankruptcy and the implications of each.

FBLA Competitive Events and Activities Areas

Accounting I

Accounting II

Banking and Financial Systems

Business Calculations

Business Math

Introduction to Business

Personal Finance
Task Number 100

Identify basic provisions of credit and loan laws.

Definition

Identification should include a description of the basic laws to protect consumers from unfair credit practices and the standards that specify how consumers are to be treated (e.g., Consumer Credit Protection Act, Fair Credit Reporting Act, Fair Credit Billing Act, Equal Credit Opportunity Act, Fair Debt Collection Practices Act, and any recent legislation).

Economics and Personal Finance Standards of Learning

EPF.13
The student will demonstrate knowledge of credit and loan functions by

a. evaluating the various methods of financing a purchase;
b. analyzing credit card features and their impact on personal financial planning;
c. identifying qualifications needed to obtain credit;
d. identifying basic provisions of credit and loan laws;
e. comparing terms and conditions of various sources of consumer credit;
f. identifying strategies for effective debt management, including sources of assistance;
g. explaining the need for a good credit rating;
h. comparing the costs and conditions of secured and unsecured loans; and
i. comparing the types of voluntary and involuntary bankruptcy and the implications of each.

EPF.8
The student will demonstrate knowledge of the role of government in a market economy by

a. identifying goods and services provided by government to benefit society;
b. identifying the role the government plays in providing a legal structure to protect property rights and enforce contracts;
c. providing examples of government regulation of the market;
d. explaining that governments redistribute wealth; and
e. explaining that taxes and fees fund all government-provided goods and services.

FBLA Competitive Events and Activities Areas

Accounting I

Accounting II
Task Number 101

Compare terms and conditions of various sources of consumer credit.

Definition

Comparison should include

- defining the terms *percentage rates, annual fees, transaction fees, risk-based lending,* and *finance charge*
- identifying credit sources such as retailers, banks, credit unions, finance companies, payday loan services, title loan services, and pawnbrokers
- enumerating advantages and disadvantages of the various credit sources (e.g., risk-based lending).

Economics and Personal Finance Standards of Learning

EPF.10
The student will develop consumer skills by

a. examining basic economic concepts and their relation to product prices and consumer spending;
b. examining the effect of supply and demand on wages and prices;
c. describing the steps in making a purchase decision, including the roles of marginal benefit and marginal cost;
d. determining the consequences of conspicuous consumption;
e. describing common types of contracts and the implications of each;
f. demonstrating comparison-shopping skills;
g. maintaining a filing system for personal financial records;
h. examining the impact of advertising and marketing on consumer demand and
decision making in the global marketplace;
i. accessing reliable financial information from a variety of sources;
j. explaining consumer rights, responsibilities, remedies, and the importance of
consumer vigilance; and
k. examining precautions for protecting identity and other personal information.

EPF.12
The student will demonstrate knowledge of banking transactions by

a. comparing the types of financial institutions;
b. examining how financial institutions affect personal financial planning;
c. evaluating services and related costs associated with personal banking;
d. differentiating among types of electronic monetary transactions;
e. preparing all forms necessary for opening and maintaining a checking and a
savings account;
f. reconciling bank statements;
g. comparing costs and benefits of online and traditional banking; and
h. explaining how certain historical events have influenced the banking system
and other financial institutions.

EPF.13
The student will demonstrate knowledge of credit and loan functions by

a. evaluating the various methods of financing a purchase;
b. analyzing credit card features and their impact on personal financial planning;
c. identifying qualifications needed to obtain credit;
d. identifying basic provisions of credit and loan laws;
e. comparing terms and conditions of various sources of consumer credit;
f. identifying strategies for effective debt management, including sources of
assistance;
g. explaining the need for a good credit rating;
h. comparing the costs and conditions of secured and unsecured loans; and
i. comparing the types of voluntary and involuntary bankruptcy and the
implications of each.

FBLA Competitive Events and Activities Areas

Accounting I

Accounting II

Banking and Financial Systems

Business Calculations
Task Number 102

Identify strategies for effective debt management, including sources of assistance.

Definition

Identification should include strategies such as

- maintaining a record-keeping system
- avoiding penalties
- using early payoff, if advantageous
- ensuring against identity theft
- avoiding debt problems (e.g., liens, foreclosures, garnishments, repossessions, evictions).

Identification should include sources of assistance such as

- guidelines distinguishing between legitimate credit denial vs. discrimination
- the right to appeal a credit denial
- laws that can protect consumers who have credit problems
- ramifications of bankruptcy laws
- telephone directory listings and Internet sites for credit counseling services and commercial debt-adjustment firms that can help clients address credit problems, manage debt, and rebuild credit.

Economics and Personal Finance Standards of Learning

EPF.13
The student will demonstrate knowledge of credit and loan functions by

a. evaluating the various methods of financing a purchase;
b. analyzing credit card features and their impact on personal financial planning;
c. identifying qualifications needed to obtain credit;
d. identifying basic provisions of credit and loan laws;
e. comparing terms and conditions of various sources of consumer credit;
f. identifying strategies for effective debt management, including sources of assistance;
g. explaining the need for a good credit rating;

h. comparing the costs and conditions of secured and unsecured loans; and

i. comparing the types of voluntary and involuntary bankruptcy and the implications of each.

FBLA Competitive Events and Activities Areas

Accounting I

Accounting II

Banking and Financial Systems

Business Calculations

Business Law

Business Math

Economics

Introduction to Business

Personal Finance

Task Number 103

Explain credit rating and credit report.

Definition

Explanation should consist of

- identifying the advantages of establishing credit
- describing the way credit is rated (point system) and the contents of a credit report
- identifying what information is included in a person’s credit record or history (e.g., income, payment records, employment record, other personal factors)
- reviewing credit rating scores and describing their implications
- describing the factors that make up a credit score
- describing ways to build credit as an authorized user on an account
- explaining how a customer’s credit rating affects eligibility for credit and employment
- explaining how to access one’s personal credit record before applying for credit, or, if denied credit, identifying reasons for a credit check
• describing steps for correcting errors in one’s credit report.

Economics and Personal Finance Standards of Learning

EPF.13
The student will demonstrate knowledge of credit and loan functions by

a. evaluating the various methods of financing a purchase;
b. analyzing credit card features and their impact on personal financial planning;
c. identifying qualifications needed to obtain credit;
d. identifying basic provisions of credit and loan laws;
e. comparing terms and conditions of various sources of consumer credit;
f. identifying strategies for effective debt management, including sources of assistance;
g. explaining the need for a good credit rating;
h. comparing the costs and conditions of secured and unsecured loans; and
i. comparing the types of voluntary and involuntary bankruptcy and the implications of each.

FBLA Competitive Events and Activities Areas

Accounting I

Accounting II

Banking and Financial Systems

Business Calculations

Business Math

Introduction to Business

Personal Finance

Task Number 104

Compare the costs and conditions of secured and unsecured loans.

Definition
Comparison should include analysis of various types of loans (e.g., student, automobile, home equity) with regard to conditions and costs, such as

- annual percentage rates
- finance charges
- monthly payments
- annual fees
- transaction fees
- installments or length of loan (time to repay).

**Economics and Personal Finance Standards of Learning**

**EPF.10**
The student will develop consumer skills by

a. examining basic economic concepts and their relation to product prices and consumer spending;
b. examining the effect of supply and demand on wages and prices;
c. describing the steps in making a purchase decision, including the roles of marginal benefit and marginal cost;
d. determining the consequences of conspicuous consumption;
e. describing common types of contracts and the implications of each;
f. demonstrating comparison-shopping skills;
g. maintaining a filing system for personal financial records;
h. examining the impact of advertising and marketing on consumer demand and decision making in the global marketplace;
i. accessing reliable financial information from a variety of sources;
j. explaining consumer rights, responsibilities, remedies, and the importance of consumer vigilance; and
k. examining precautions for protecting identity and other personal information.

**EPF.12**
The student will demonstrate knowledge of banking transactions by

a. comparing the types of financial institutions;
b. examining how financial institutions affect personal financial planning;
c. evaluating services and related costs associated with personal banking;
d. differentiating among types of electronic monetary transactions;
e. preparing all forms necessary for opening and maintaining a checking and a savings account;
f. reconciling bank statements;
g. comparing costs and benefits of online and traditional banking; and
h. explaining how certain historical events have influenced the banking system and other financial institutions.

**EPF.13**
The student will demonstrate knowledge of credit and loan functions by

a. evaluating the various methods of financing a purchase;
b. analyzing credit card features and their impact on personal financial planning;
c. identifying qualifications needed to obtain credit;
d. identifying basic provisions of credit and loan laws;
e. comparing terms and conditions of various sources of consumer credit;
f. identifying strategies for effective debt management, including sources of assistance;
g. explaining the need for a good credit rating;
h. comparing the costs and conditions of secured and unsecured loans; and
i. comparing the types of voluntary and involuntary bankruptcy and the implications of each.

FBLA Competitive Events and Activities Areas

Accounting I

Accounting II

Banking and Financial Systems

Business Calculations

Business Math

Economics

Introduction to Business

Personal Finance

Task Number 105

Compare the types of voluntary and involuntary bankruptcy and the implications of each.

Definition

Comparison should include

- the major causes of personal bankruptcy, such as small-business failure, impulse or emotional spending, failure to plan and budget, and illness/injury
• evaluation of the terms of voluntary and involuntary bankruptcy and the effect each has on an individual’s financial future
• explanation of the advantages and disadvantages of bankruptcy
• assessment of the need for legal advice in bankruptcy cases
• identification of bankruptcy laws and their implications for personal finance.

Economics and Personal Finance Standards of Learning

EPF.13
The student will demonstrate knowledge of credit and loan functions by

a. evaluating the various methods of financing a purchase;
b. analyzing credit card features and their impact on personal financial planning;
c. identifying qualifications needed to obtain credit;
d. identifying basic provisions of credit and loan laws;
e. comparing terms and conditions of various sources of consumer credit;
f. identifying strategies for effective debt management, including sources of assistance;
g. explaining the need for a good credit rating;
h. comparing the costs and conditions of secured and unsecured loans; and
i. comparing the types of voluntary and involuntary bankruptcy and the implications of each.

FBLA Competitive Events and Activities Areas

Accounting I
Accounting II
Banking and Financial Systems
Business Law
Introduction to Business
Personal Finance

Task Number 106

Calculate payment schedules for a loan, using spreadsheets, calculators, and/or online tools.
Definition

Calculation should include using the simple interest formula (Interest = Principal x Rate x Time) and explaining how the amount of the principal, the period of the loan, and the interest rate affect the amount of interest charged.

Economics and Personal Finance Standards of Learning

EPF.13
The student will demonstrate knowledge of credit and loan functions by

a. evaluating the various methods of financing a purchase;

b. analyzing credit card features and their impact on personal financial planning;

c. identifying qualifications needed to obtain credit;

d. identifying basic provisions of credit and loan laws;

e. comparing terms and conditions of various sources of consumer credit;

f. identifying strategies for effective debt management, including sources of assistance;

g. explaining the need for a good credit rating;

h. comparing the costs and conditions of secured and unsecured loans; and

i. comparing the types of voluntary and involuntary bankruptcy and the implications of each.

FBLA Competitive Events and Activities Areas

Accounting I

Accounting II

Banking and Financial Systems

Business Calculations

Business Math

Economics

Introduction to Business

Personal Finance

Task Number 107
Complete a sample credit application.

Definition

Completion of a credit application should include

- explaining the types of data required and the reasons they are required
- supplying requested information regarding income, previous credit accounts, employment record, and personal factors
- presenting data legibly and accurately
- explaining issues surrounding an application for credit (e.g., importance of confidentiality, potential consequences of releasing personal data to a company).

FBLA Competitive Events and Activities Areas

Accounting I
Accounting II
Banking and Financial Systems
Business Calculations
Business Financial Plan
Business Math
Business Plan
Economics
Introduction to Business
Personal Finance

Demonstrating Knowledge of the Role of Insurance in Risk Management
Task Number 108

Evaluate insurance as a risk-management strategy.

Definition

Evaluation should include a definition of the term *risk management*, an explanation of the ways insurance can reduce financial risk, and an analysis of the pros and cons of insurance as a risk-management strategy in financial planning.

Economics and Personal Finance Standards of Learning

EPF.14
The student will demonstrate knowledge of the role of insurance in risk management by

a. evaluating insurance as a risk management strategy;
b. distinguishing among the types, costs, and benefits of insurance coverage, including automobile, life, property, health, and professional liability; and
c. explaining the roles of insurance in financial planning.

FBLA Competitive Events and Activities Areas

Accounting I
Accounting II
Banking and Financial Systems
Business Calculations
Business Financial Plan
Business Math
Business Plan
Economics
Insurance and Risk Management
Introduction to Business
Personal Finance
Task Number 109

Distinguish among the types, costs, and benefits of automobile insurance coverage.

Definition

Distinguishing among the types, costs, and benefits of automobile insurance should consist of the basic types of coverage, to include

- collision
- comprehensive
- liability
- personal injury protection
- no-fault
- uninsured/underinsured motorist
- assigned risk.

It should also include comparing the costs and benefits of additional coverage and using a decision model to compare policies offered by different companies.

Economics and Personal Finance Standards of Learning

EPF.14
The student will demonstrate knowledge of the role of insurance in risk management by

- evaluating insurance as a risk management strategy;
- distinguishing among the types, costs, and benefits of insurance coverage, including automobile, life, property, health, and professional liability; and
- explaining the roles of insurance in financial planning.

FBLA Competitive Events and Activities Areas

Accounting I

Accounting II

Banking and Financial Systems

Business Calculations

Business Financial Plan

Business Math
Task Number 110

Distinguish among the types, costs, and benefits of life insurance.

Definition

Distinguishing among the major types, costs, and benefits of life insurance coverage should include

- an explanation of temporary insurance (term, decreasing term, level term, and credit life)
- an explanation of permanent insurance (straight life, limited-pay, universal, and variable).

It should also include comparing the costs and benefits of additional coverage and using a decision model to compare policies offered by different companies.

Economics and Personal Finance Standards of Learning

EPF.14
The student will demonstrate knowledge of the role of insurance in risk management by

a. evaluating insurance as a risk management strategy;
b. distinguishing among the types, costs, and benefits of insurance coverage, including automobile, life, property, health, and professional liability; and
c. explaining the roles of insurance in financial planning.

FBLA Competitive Events and Activities Areas

Accounting I

Accounting II
Task Number 111

Distinguish among the types, costs, and benefits of property insurance.

Definition

Distinguishing among the types, costs, and benefits of property insurance coverage should include

- an explanation of the function of property coverage (i.e., protecting a person from losses due to damage, theft, and liability)
- a description of the wide variety of coverage available from basic to broad (e.g., basic coverage, broad form, special form, renter, comprehensive, condominium owner)
- an explanation of the purpose of insurance floaters (i.e., providing for personal property when value exceeds standard amounts)
- an explanation of the purpose of endorsements (i.e., providing extended coverage for disasters or events not covered in a basic insurance policy)
- an explanation of the disadvantages of under-insuring and over-insuring.

It should also include comparing the costs and benefits of additional coverage and using a decision model to compare policies offered by different companies.

Economics and Personal Finance Standards of Learning
EPF.14
The student will demonstrate knowledge of the role of insurance in risk management by

a. evaluating insurance as a risk management strategy;
b. distinguishing among the types, costs, and benefits of insurance coverage, including automobile, life, property, health, and professional liability; and
c. explaining the roles of insurance in financial planning.

FBLA Competitive Events and Activities Areas

Accounting I

Accounting II

Banking and Financial Systems

Business Calculations

Business Financial Plan

Business Math

Business Plan

Economics

Insurance and Risk Management

Introduction to Business

Personal Finance

Task Number 112

Distinguish among the types, costs, and benefits of health insurance.

Definition

Distinguishing among the types, costs, and benefits of health insurance coverage should include an explanation of
• basic health insurance, which includes doctor visits and routine service, hospital, and surgical expenses
• major medical insurance, which protects a person from large and catastrophic expenses resulting from injury or illness
• dental insurance, which provides reimbursement for the expenses of dental services and supplies and encourages preventive dental care
• vision insurance, which is a part of many group health plans
• disability insurance, which includes short-term and long-term income protection when the insured is unable to work due to an injury or illness
• the advantages and disadvantages of managed and unmanaged health insurance plans
• the impact of the Affordable Care Act on types of coverage
• the impact of the government-sponsored health care opportunities on the insurance market.

It should also include using a decision model to compare policies offered by different companies.

**Economics and Personal Finance Standards of Learning**

**EPF.14**
The student will demonstrate knowledge of the role of insurance in risk management by

a. evaluating insurance as a risk management strategy;
b. distinguishing among the types, costs, and benefits of insurance coverage, including automobile, life, property, health, and professional liability; and
c. explaining the roles of insurance in financial planning.

**FBLA Competitive Events and Activities Areas**

**Accounting I**

**Accounting II**

**Banking and Financial Systems**

**Business Calculations**

**Business Financial Plan**

**Business Math**

**Business Plan**

**Economics**

**Insurance and Risk Management**
Introduction to Business

Personal Finance

Task Number 113

Explain the roles of insurance in financial planning.

Definition

Explanation should include the following insurance roles:

- Protection against the risk of financial loss due to disability, unemployment, long-term care, death, or other occurrences
- Provision for retirement income
- Accumulation of savings (e.g., for family expenses)
- Provision of cash value that can be borrowed

Explanation should also emphasize the need for periodic reviews of insurance coverage to reflect life changes.

Economics and Personal Finance Standards of Learning

EPF.14
The student will demonstrate knowledge of the role of insurance in risk management by

a. evaluating insurance as a risk management strategy;
b. distinguishing among the types, costs, and benefits of insurance coverage, including automobile, life, property, health, and professional liability; and
c. explaining the roles of insurance in financial planning.

FBLA Competitive Events and Activities Areas

Accounting I

Accounting II

Banking and Financial Systems

Business Calculations

Business Financial Plan
Task Number 114

Distinguish among the types of professional liability insurance.

Definition

Distinguishing among the types of professional liability insurance should take into consideration a variety of professional fields (e.g., medicine, accounting, engineering, architecture, law, education) and associated liabilities (e.g., errors, omissions, malpractice, discrimination, other litigable offenses), with emphasis on the differences in insurance needs from one professional field to another.

FBLA Competitive Events and Activities Areas

Accounting I

Accounting II

Banking and Financial Systems

Business Calculations

Business Financial Plan

Business Math

Business Plan

Economics
Demonstrating Knowledge of Income Earning and Reporting

Task Number 115

Examine how personal choices about education, training, skill development, and careers impact earnings.

Definition

Examination should include local and national research on how education, training, skill development, and career choice affect personal earnings.

Economics and Personal Finance Standards of Learning

EPF.15
The student will demonstrate knowledge of income earning and reporting by

a. examining how personal choices about education, training, skill development, and careers impact earnings;
b. differentiating among sources of income;
c. calculating net pay;
d. investigating employee benefits and incentives; and
e. completing a standard W-4 form.

EPF.4
The student will demonstrate knowledge that many factors affect income by

a. examining the market value of a worker’s skills and knowledge;
b. identifying the impact of human capital on production costs;
c. explaining the relationship between a person’s own human capital and the resulting income potential; and
d. describing how changes in supply and demand for goods and services affect income.

FBLA Competitive Events and Activities Areas

Economics

Introduction to Business

Job Interview

Personal Finance

Task Number 116

Differentiate among sources of income.

Definition

Differentiation should include salaries, hourly wages, overtime pay, tips, commissions, bonuses, and piece rate pay, as well as earned vs. unearned income.

Economics and Personal Finance Standards of Learning

EPF.15
The student will demonstrate knowledge of income earning and reporting by

a. examining how personal choices about education, training, skill development, and careers impact earnings;
b. differentiating among sources of income;
c. calculating net pay;
d. investigating employee benefits and incentives; and
e. completing a standard W-4 form.

FBLA Competitive Events and Activities Areas

Economics

Introduction to Business

Job Interview
Personal Finance

Task Number 117

Calculate net pay.

Definition

Calculation of net pay should take into account gross pay, as well as voluntary and required deductions (e.g., FICA, state and federal taxes, insurance, savings).

Economics and Personal Finance Standards of Learning

EPF.15
The student will demonstrate knowledge of income earning and reporting by

a. examining how personal choices about education, training, skill development, and careers impact earnings;
b. differentiating among sources of income;
c. calculating net pay;
d. investigating employee benefits and incentives; and
e. completing a standard W-4 form.

FBLA Competitive Events and Activities Areas

Business Calculations

Business Math

Economics

Introduction to Business

Job Interview

Personal Finance

Task Number 118
Investigate employee benefits and incentives.

Definition

Investigation should include benefits and incentives such as 401(k) and 403(b) retirement plans, other savings plans, parking, health insurance, child care, elder care, paid vacation, paid sick days, job sharing, flex time, and profit sharing.

Economics and Personal Finance Standards of Learning

EPF.15
The student will demonstrate knowledge of income earning and reporting by

- examining how personal choices about education, training, skill development, and careers impact earnings;
- differentiating among sources of income;
- calculating net pay;
- investigating employee benefits and incentives; and
- completing a standard W-4 form.

FBLA Competitive Events and Activities Areas

Economics

Introduction to Business

Job Interview

Personal Finance

Task Number 119

Complete standard federal employment tax forms.

Definition

Completion of standard forms should include

- use of the actual forms to determine options
- legible and accurate recording of data, according to the instructions on the form.

Economics and Personal Finance Standards of Learning
EPF.15
The student will demonstrate knowledge of income earning and reporting by

a. examining how personal choices about education, training, skill development, and careers impact earnings;
b. differentiating among sources of income;
c. calculating net pay;
d. investigating employee benefits and incentives; and
e. completing a standard W-4 form.

FBLA Competitive Events and Activities Areas

Economics

Introduction to Business

Job Interview

Personal Finance

Demonstrating Knowledge of Taxes

Task Number 120

Describe the types and purposes of local, state, and federal taxes and the way each is levied and used.

Definition

Description should incorporate the basic types and purposes of taxes, including

- income
- estate
- excise
- FICA
- flat
- gift
- inheritance
• luxury
• progressive
• property
• proportional
• real estate
• regressive
• sales
• Social Security

Description should also include the ways taxes are levied and the ways the resources are used by all levels of government (e.g., for local, state, and federal services, such as defense, education, transportation, public safety).

Economics and Personal Finance Standards of Learning

EPF.16
The student will demonstrate knowledge of taxes by

a. describing the types and purposes of local, state, and federal taxes and the way each is levied and used;
b. exploring how tax structures affect consumers, producers, and business owners differently;
c. computing local taxes on products and services;
d. examining potential tax deductions and credits on a tax return;
e. explaining the content and purpose of a standard W-2 form; and
f. explaining the similarities and differences between state and federal taxation of inheritances.

EPF.7
The student will demonstrate knowledge of how monetary and fiscal policy influence employment, output, and prices by

a. describing the purpose, structure, and function of the Federal Reserve System;
b. describing government’s role in stabilizing the economy;
c. describing sources of government revenue; and
d. explaining balanced budget, deficit, and national debt.

FBLA Competitive Events and Activities Areas

Accounting I
Accounting II
Economics
Introduction to Business
Task Number 121

Explore how tax structures affect consumers, producers, and business owners differently.

Definition

Exploration should include comparing tax structures (e.g., progressive, regressive, flat tax) and the effects of the different structures on consumers, producers, and business owners.

Economics and Personal Finance Standards of Learning

EPF.16
The student will demonstrate knowledge of taxes by

a. describing the types and purposes of local, state, and federal taxes and the way each is levied and used;
b. exploring how tax structures affect consumers, producers, and business owners differently;
c. computing local taxes on products and services;
d. examining potential tax deductions and credits on a tax return;
e. explaining the content and purpose of a standard W-2 form; and
f. explaining the similarities and differences between state and federal taxation of inheritances.

EPF.8
The student will demonstrate knowledge of the role of government in a market economy by

a. identifying goods and services provided by government to benefit society;
b. identifying the role the government plays in providing a legal structure to protect property rights and enforce contracts;
c. providing examples of government regulation of the market;
d. explaining that governments redistribute wealth; and
f. explaining that taxes and fees fund all government-provided goods and services.

FBLA Competitive Events and Activities Areas
Task Number 122

Compute local taxes on products and services.

Definition

Computation should include calculation of sales tax on sample products such as groceries, prepared food, clothing, entertainment, lodging, automobiles, and on sample services.

Economics and Personal Finance Standards of Learning

EPF.16
The student will demonstrate knowledge of taxes by

   a. describing the types and purposes of local, state, and federal taxes and the way each is levied and used;
   b. exploring how tax structures affect consumers, producers, and business owners differently;
   c. computing local taxes on products and services;
   d. examining potential tax deductions and credits on a tax return;
   e. explaining the content and purpose of a standard W-2 form; and
   f. explaining the similarities and differences between state and federal taxation of inheritances.

FBLA Competitive Events and Activities Areas

Accounting I

Accounting II
Task Number 123

Examine potential tax deductions and credits on a tax return.

Definition

Examination should include an explanation of the difference between a tax deduction and a tax credit and should identify potential tax deductions and credits on a tax return. Examples of deductions may include local taxes paid, interest on student loans, and charitable contributions. Possible tax credits may include the costs of energy-saving vehicles or home improvements.

Economics and Personal Finance Standards of Learning

EPF.16
The student will demonstrate knowledge of taxes by

a. describing the types and purposes of local, state, and federal taxes and the way each is levied and used;
b. exploring how tax structures affect consumers, producers, and business owners differently;
c. computing local taxes on products and services;
d. examining potential tax deductions and credits on a tax return;
e. explaining the content and purpose of a standard W-2 form; and
f. explaining the similarities and differences between state and federal taxation of inheritances.

FBLA Competitive Events and Activities Areas

Accounting I
Task Number 124

Explain the content and purpose of a standard W-2 and 1099 form.

Definition

Explanation should include

- a review and explanation of each part of the Wage and Tax Statement (W-2) and 1099 forms
- an identification of items transferred to income tax forms.

Economics and Personal Finance Standards of Learning

EPF.16
The student will demonstrate knowledge of taxes by

a. describing the types and purposes of local, state, and federal taxes and the way each is levied and used;
b. exploring how tax structures affect consumers, producers, and business owners differently;
c. computing local taxes on products and services;
d. examining potential tax deductions and credits on a tax return;
e. explaining the content and purpose of a standard W-2 form; and
f. explaining the similarities and differences between state and federal taxation of inheritances.

FBLA Competitive Events and Activities Areas
Task Number 125

**Explain the similarities and differences between state and federal taxation of inheritances.**

**Definition**

Explanation should distinguish between an inheritance tax and an estate tax. It should also include a comparison/contrast between current state and federal taxes that must be considered when planning an estate (e.g., estate taxes, inheritance taxes, death taxes, gift taxes, federal/state income taxes) and any deductions and exemptions that apply to such taxes.

**Economics and Personal Finance Standards of Learning**

**EPF.16**
The student will demonstrate knowledge of taxes by

- describing the types and purposes of local, state, and federal taxes and the way each is levied and used;
- exploring how tax structures affect consumers, producers, and business owners differently;
- computing local taxes on products and services;
- examining potential tax deductions and credits on a tax return;
- explaining the content and purpose of a standard W-2 form; and
- explaining the similarities and differences between state and federal taxation of inheritances.

**FBLA Competitive Events and Activities Areas**
Task Number 126

Define the terminology associated with inheritance.

Definition

Definition should include terminology such as fiduciary, beneficiary, right of survivorship, will, intestate, executor/executrix, trust, joint tenancy, and probate.

FBLA Competitive Events and Activities Areas

Accounting I

Accounting II

Business Calculations

Business Law

Business Math

Economics

Introduction to Business

Personal Finance
Task Number 127

Compare investment options for a monetary inheritance.

Definition

Comparison should include an examination of mutual funds, the stock market, CDs, IRAs, real estate, a trust, life insurance, and annuities.

FBLA Competitive Events and Activities Areas

Accounting I
Accounting II
Banking and Financial Systems
Business Calculations
Business Law
Business Math
Economics
Introduction to Business
Personal Finance

Task Number 128

Examine types and purposes of estate planning.

Definition

Examination should include types of estate planning such as wills, trusts, and joint tenancy, as well as the following purposes of estate planning:

- To state how a person wants his or her estate distributed after death
- To appoint the person who should distribute the estate
• To record other information, such as one's wishes regarding care of minor children
• To avoid probate, or to reduce taxes or other costs

Examination should also include other considerations regarding wills, including the ramifications of

• dying without a will
• failing to keep a will current
• revoking a will.

FBLA Competitive Events and Activities Areas

Accounting I
Accounting II
Banking and Financial Systems
Business Law
Economics
Introduction to Business
Personal Finance

Task Number 129

Complete a state income tax form, including electronic formats.

Definition

Completing a state income tax form should include both print and electronic formats. It should also include researching additional information, services, and helpful resources regarding preparation of state tax forms.

FBLA Competitive Events and Activities Areas

Accounting I
Accounting II
Banking and Financial Systems

Business Law

Economics

Introduction to Business

Personal Finance

Task Number 130

Complete short and itemized federal income tax forms, including electronic formats.

Definition

Completion should include entering data and calculating taxes on both short and itemized forms in print and electronic formats. It should also include researching additional information, services, and resources regarding preparation of federal tax returns.

FBLA Competitive Events and Activities Areas

Accounting I

Accounting II

Banking and Financial Systems

Business Law

Economics

Introduction to Business

Personal Finance
Demonstrating Knowledge of Personal Financial Planning

Task Number 131

Identify short-term and long-term personal financial goals.

Definition

Identification should include

- a definition of short-term financial goals, which require money beyond what is normally allowed by a budget (e.g., for emergencies, vacations, social events, major purchases, gifts, celebrations)
- a definition of long-term financial goals, which are usually anticipated major purchases that require saving (e.g., for home ownership, education, retirement, investments)
- a statement of personal short-term and long-term financial goals and ways to accomplish them.

Economics and Personal Finance Standards of Learning

EPF.17
The student will demonstrate knowledge of personal financial planning by

a. identifying short-term and long-term personal financial goals;
b. identifying anticipated and unanticipated income and expenses;
c. examining components and purposes of a personal net worth statement;
d. developing a personal budget;

e. investigating the effects of government actions and economic conditions on personal financial planning; and

f. explaining how economics influences a personal financial plan.

FBLA Competitive Events and Activities Areas

Economics

Introduction to Business

Personal Finance
Task Number 132

Identify anticipated and unanticipated income and expenses.

Definition

Identification should include sources of anticipated income, such as salary, allowance, wages, and educational grants or scholarships, and anticipated expenses, such as

- fixed expenses, which are constant and obligatory, such as monthly rent or a house payment
- variable expenses, which fluctuate according to changes in lifestyle, such as food and entertainment costs (e.g., video rentals, movies, sports activities, gym membership, books and music, Internet service).

Identification should also include unanticipated income (e.g., gifts, bonuses, inheritances, windfalls) and unanticipated expenses (e.g., car repairs, medical bills, replacement of losses from natural disasters or theft).

A statement of the student’s current and anticipated expenses should be included.

Economics and Personal Finance Standards of Learning

EPF.17
The student will demonstrate knowledge of personal financial planning by

a. identifying short-term and long-term personal financial goals;
b. identifying anticipated and unanticipated income and expenses;
c. examining components and purposes of a personal net worth statement;
d. developing a personal budget;
e. investigating the effects of government actions and economic conditions on personal financial planning; and
f. explaining how economics influences a personal financial plan.

FBLA Competitive Events and Activities Areas

Accounting I

Accounting II

Banking and Financial Systems

Economics
Task Number 133

Examine components and purposes of a personal net worth statement.

Definition

Examination should include

- definition of *net worth statement* and identification of its components (a statement showing one’s financial position, calculated as follows: assets − liabilities = net worth)
- discussion of the purposes of a net worth statement (usefulness as an analytical tool; usefulness to creditors, investors, lenders, financial advisers)
- identification of assets (e.g., checking and savings account balances, car value, personal property value)
- identification of liabilities (e.g., car loan, mortgage loan, bank loan, credit card balances).

Examination should also incorporate the concept of a personal property inventory, to include

- definition of *personal property inventory* (a list of all one’s personal property)
- discussion of the purpose of a personal property inventory (usefulness in the event of fire, theft, or property damage; a record of personal property value, useful in preparing a personal net worth statement)
- identification of components of a personal property inventory (digital photographs or videos of personal property, along with an electronic database inventory)
- description of safe storage of the inventory records.

Economics and Personal Finance Standards of Learning

**EPF.17**
The student will demonstrate knowledge of personal financial planning by

a. identifying short-term and long-term personal financial goals;
b. identifying anticipated and unanticipated income and expenses;
c. examining components and purposes of a personal net worth statement;
d. developing a personal budget;
e. investigating the effects of government actions and economic conditions on personal financial planning; and
f. explaining how economics influences a personal financial plan.

**FBLA Competitive Events and Activities Areas**

**Business Calculations**

**Business Law**

**Business Math**

**Economics**

**Introduction to Business**

**Personal Finance**

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**Task Number 134**

**Develop a personal budget.**

**Definition**

Development of a personal budget should include:

- paying yourself first
- writing a statement of short- and long-term financial goals
- creating a plan for managing one’s money over a short period of time
- outlining a long-term plan for managing money
- creating an emergency fund.

Budget should allow for discretionary income (e.g., what is available after paying for essentials) and take into account the impact of cost-of-living increases and inflation.

**FBLA Competitive Events and Activities Areas**

**Economics**

**Introduction to Business**

**Personal Finance**
Task Number 135

Investigate the effects of government actions and economic conditions on personal financial planning.

Definition

Investigation should include a description of the major roles of government:

- To provide services for citizens
- To protect consumers, businesses, and workers
- To regulate utilities while promoting competition
- To provide information and assistance to businesses
- To purchase goods and services
- To hire and manage public employees
- To raise revenue

It should also include the direct or indirect impact that these roles have on business expansion, consumer affairs, and economic growth in our economy and on personal financial planning (e.g., market influence, income tax, FICA, insurance, Social Security).

Investigation should include the effects of supply and demand and other basic economic concepts on spending power, unemployment, and inflation/deflation and the potential impact of these economic factors on a personal financial plan.

Investigation should include that government tax policies, including which expenses are tax-deductible, influence financial planning and that policies may shift over time.

Economics and Personal Finance Standards of Learning

EPF.17
The student will demonstrate knowledge of personal financial planning by

a. identifying short-term and long-term personal financial goals;
b. identifying anticipated and unanticipated income and expenses;
c. examining components and purposes of a personal net worth statement;
d. developing a personal budget;
e. investigating the effects of government actions and economic conditions on personal financial planning; and
f. explaining how economics influences a personal financial plan.

EPF.8
The student will demonstrate knowledge of the role of government in a market economy by

a. identifying goods and services provided by government to benefit society;
b. identifying the role the government plays in providing a legal structure to protect property rights and enforce contracts;
c. providing examples of government regulation of the market;
d. explaining that governments redistribute wealth; and
e. explaining that taxes and fees fund all government-provided goods and services.

FBLA Competitive Events and Activities Areas
Economics
Introduction to Business
Personal Finance

Task Number 136

Explain how economics influences a personal financial plan.

Definition

Explanation should include

- describing how the key economics principles influence personal financial planning—i.e., that applying the principles affects the decisions made by individuals
- describing how changing economic conditions can influence a personal financial plan
- describing how fiscal policy actions can affect an individual’s current and future income.

Economics and Personal Finance Standards of Learning

EPF.1
The student will demonstrate knowledge of basic economic concepts and structures by

a. describing how consumers, businesses, and government decision makers face scarcity of resources and must make trade-offs and incur opportunity costs;
b. explaining that choices often have long-term unintended consequences;
c. describing how effective decision making requires comparing the additional costs (marginal costs) and additional benefits (marginal benefits);
d. identifying factors of production;
e. comparing the characteristics of market, command, tradition, and mixed economies; and
f. identifying Adam Smith and describing the characteristics of a market economy.
**EPF.17**
The student will demonstrate knowledge of personal financial planning by

a. identifying short-term and long-term personal financial goals;
b. identifying anticipated and unanticipated income and expenses;
c. examining components and purposes of a personal net worth statement;
d. developing a personal budget;
e. investigating the effects of government actions and economic conditions on personal financial planning; and
f. explaining how economics influences a personal financial plan.

**EPF.2**
The student will demonstrate knowledge of the role of producers and consumers in a market economy by

a. describing how consumers, producers, workers, savers, investors, and citizens respond to incentives;
b. explaining how businesses respond to consumer sovereignty;
c. identifying the role of entrepreneurs;
d. comparing the costs and benefits of different forms of business organization, including sole proprietorship, partnership, corporation, franchise, and cooperative;
e. describing how costs and revenues affect profit and supply;
f. describing how increased productivity affects costs of production and standard of living;
g. examining how investment in human capital, capital goods, and technology can improve productivity;
h. describing the effects of competition on producers, sellers, and consumers;
i. explaining why monopolies or collusion among sellers reduces competition and raises prices; and
j. illustrating the circular flow of economic activity.

**EPF.8**
The student will demonstrate knowledge of the role of government in a market economy by

a. identifying goods and services provided by government to benefit society;
b. identifying the role the government plays in providing a legal structure to protect property rights and enforce contracts;
c. providing examples of government regulation of the market;
d. explaining that governments redistribute wealth; and
e. explaining that taxes and fees fund all government-provided goods and services.

**FBLA Competitive Events and Activities Areas**

**Economics**
Introduction to Business

Personal Finance

Demonstrating Knowledge of Investment and Savings Planning

Task Number 137

Compare the impact of simple interest vs. compound interest on savings.

Definition

Comparison should include calculating simple interest for a given amount, and calculating compound interest for the same amount on a daily, monthly, quarterly, and annual basis. It should also include an explanation of the role of compound interest in building wealth, including the Rule of 72 and the time value of money.

Economics and Personal Finance Standards of Learning

EPF.18
The student will demonstrate knowledge of investment and savings planning by

   a. comparing the impact of simple interest vs. compound interest on savings;
   b. comparing and contrasting investment and savings options;
   c. explaining costs and income sources for investments;
   d. examining the fundamental workings of Social Security and the system's effects on retirement planning;
   e. contrasting alternative retirement plans; and
   f. describing how the stock market works.

FBLA Competitive Events and Activities Areas

Accounting I
Task Number 138

Compare investment and savings options.

Definition

Comparison should explain the concept of present value/future value as it applies to investment and savings options. It should also include the following characteristics of each option, as well as the risks vs. potential return of each option:

- Savings options (including regular savings accounts, certificates of deposit, and money market funds or accounts) are available from commercial banks, savings banks, savings and loan associations, credit unions, and brokerage firms securities.
- Investment options (including stocks and bonds, government savings bonds, treasury securities, mutual funds, real estate, trusts, annuities, and retirement plans) are available from commercial banks, brokerage firms, and employer-related systems.

In addition, comparison should address factors used to compare savings and/or investment options (i.e., risk, potential reward, convenience, liquidity).

Economics and Personal Finance Standards of Learning

EPF.18
The student will demonstrate knowledge of investment and savings planning by

a. comparing the impact of simple interest vs. compound interest on savings;
b. comparing and contrasting investment and savings options;
c. explaining costs and income sources for investments;
d. examining the fundamental workings of Social Security and the system's effects on retirement planning;
e. contrasting alternative retirement plans; and
f. describing how the stock market works.

FBLA Competitive Events and Activities Areas

Accounting I

Accounting II

Business Calculations

Business Math

Economics

Introduction to Business

Personal Finance

Task Number 139

Explain costs and income sources for investments.

Definition

Costs include finance charges, annual percentage rates, broker/investment advisor fees and commissions, mutual fund fees, transaction fees, and market losses. Income sources for investments could include savings, gifts, inheritances, and market gains.

Economics and Personal Finance Standards of Learning

EPF.18
The student will demonstrate knowledge of investment and savings planning by

a. comparing the impact of simple interest vs. compound interest on savings;
b. comparing and contrasting investment and savings options;
c. explaining costs and income sources for investments;
d. examining the fundamental workings of Social Security and the system's effects on retirement planning;
e. contrasting alternative retirement plans; and
f. describing how the stock market works.

FBLA Competitive Events and Activities Areas
Task Number 140

Examine the fundamental workings of the Social Security System and the system’s effects on retirement planning.

Definition

Examination should include

- the purpose of Social Security
- factors affecting benefits (amount of contributions made to the system, age of recipient)
- types of benefits (“old parent benefit,” disability, survivor, retirement, hospital, and medical).

Examination should consider Social Security’s effects on retirement planning, to include a determination of

- which jobs provide Social Security benefits, which jobs require payment into the system when income tax is paid, and which jobs do not have Social Security benefits
- when retirement will occur and whether there is an interim period that is not covered by Social Security
- what potential benefits may be received and whether the recipient’s lifestyle will require a supplemental retirement plan.

Economics and Personal Finance Standards of Learning
EPF.18
The student will demonstrate knowledge of investment and savings planning by

a. comparing the impact of simple interest vs. compound interest on savings;
b. comparing and contrasting investment and savings options;
c. explaining costs and income sources for investments;
d. examining the fundamental workings of Social Security and the system's effects on retirement planning;
e. contrasting alternative retirement plans; and
f. describing how the stock market works.

FBLA Competitive Events and Activities Areas

Economics

Introduction to Business

Personal Finance

Task Number 141

Contrast alternative retirement plans.

Definition

Contrast should explain the costs, advantages, and disadvantages of retirement plan options including the following:

- Individual retirement account (traditional, Roth IRA)
- Tax-sheltered annuity (TSA)
- Keogh plan
- Annuity
- Employer retirement plan (e.g., 401[k])
- Public pension plan (e.g., 403[b])

Economics and Personal Finance Standards of Learning

EPF.18
The student will demonstrate knowledge of investment and savings planning by

a. comparing the impact of simple interest vs. compound interest on savings;
b. comparing and contrasting investment and savings options;
c. explaining costs and income sources for investments;
d. examining the fundamental workings of Social Security and the system's effects on retirement planning;
e. contrasting alternative retirement plans; and
f. describing how the stock market works.

FBLA Competitive Events and Activities Areas

Economics

Introduction to Business

Personal Finance

Task Number 142

Explore how the stock and bond markets work.

Definition

Exploration should include planning, investing in, and evaluating investment choices, using a teacher-provided or teacher-recommended market simulation.

Exploration should also address

- how and why stocks and bonds are issued
- why investors buy stocks
- how social, physical, and economic factors impact stock prices
- regulation of the market through the SEC.

Economics and Personal Finance Standards of Learning

EPF.18
The student will demonstrate knowledge of investment and savings planning by

a. comparing the impact of simple interest vs. compound interest on savings;
b. comparing and contrasting investment and savings options;
c. explaining costs and income sources for investments;
d. examining the fundamental workings of Social Security and the system's effects on retirement planning;
e. contrasting alternative retirement plans; and
f. describing how the stock market works.

FBLA Competitive Events and Activities Areas
Financing Education after High School

Task Number 143

Identify sources of financial aid.

Definition

Identification should include

- federal government
- state of residence
- the college a student wants to attend
- nonprofit or private organizations.

FBLA Competitive Events and Activities Areas

Banking and Financial Systems

Economics

Introduction to Business

Personal Finance

Task Number 144
Examine types of student loans.

Definition

Examination should include

- subsidized vs. unsubsidized loans
- Stafford: federal loan, can be subsidized or unsubsidized
- Perkins: low-interest federal loan; administered by the school; intended for students with exceptional financial need
- PLUS: loan taken out by a student’s parents or guardian to cover expenses not met by other types of federal financial aid
- Institutional: non-federal aid provided by schools
- Private or state: non-federal aid that helps students who are ineligible for federal aid or need further financial assistance

Examination should also include using the Free Application for Federal Student Aid to determine eligibility for loans and to determine whether you qualify for other aid (e.g., state, school).

Economics and Personal Finance Standards of Learning

EPF.13
The student will demonstrate knowledge of credit and loan functions by

a. evaluating the various methods of financing a purchase;
b. analyzing credit card features and their impact on personal financial planning;
c. identifying qualifications needed to obtain credit;
d. identifying basic provisions of credit and loan laws;
e. comparing terms and conditions of various sources of consumer credit;
f. identifying strategies for effective debt management, including sources of assistance;
g. explaining the need for a good credit rating;
h. comparing the costs and conditions of secured and unsecured loans; and
i. comparing the types of voluntary and involuntary bankruptcy and the implications of each.

FBLA Competitive Events and Activities Areas

Banking and Financial Systems

Economics

Introduction to Business

Personal Finance
Task Number 145

Explain the repayment process for student loans.

Definition

Explanation should include the following:

- Understanding that these loans cannot be canceled
- Understanding that loans can be consolidated into one loan with a single interest rate and repayment plan
- Understanding that most loans have a grace period before you must begin repayment
- Understanding that loan payments begin after you leave college or drop below half-time enrollment
- Understanding that repayment of PLUS loans begins with disbursement of the funds
- Understanding that the repayment amount is based on the
  - type of loan
  - amount borrowed
  - interest rate
  - repayment plan
- Understanding the options for borrowers when they cannot pay (e.g., deferment, forbearance, loan consolidation)
- Understanding that certain situations may result in cancellation, discharge, or forgiveness of a loan

Economics and Personal Finance Standards of Learning

EPF.13
The student will demonstrate knowledge of credit and loan functions by

a. evaluating the various methods of financing a purchase;
b. analyzing credit card features and their impact on personal financial planning;
c. identifying qualifications needed to obtain credit;
d. identifying basic provisions of credit and loan laws;
e. comparing terms and conditions of various sources of consumer credit;
f. identifying strategies for effective debt management, including sources of assistance;
g. explaining the need for a good credit rating;
h. comparing the costs and conditions of secured and unsecured loans; and
i. comparing the types of voluntary and involuntary bankruptcy and the implications of each.
Task Number 146

Describe types of student grants.

Definition

Description should state that federal grants are awarded to students based on need and exceptional circumstances, do not need to be repaid, and include

- Pell: up to $5,500 annual limit
- TEACH: comes with commitment to teach in a high-need field
- military service: awarded to students of a parent who died during military service.

Task Number 147

Describe types of scholarships.

Definition

Description should include
• defining the term scholarship (money awarded to students based on academic or other achievements to help pay for education expenses. Scholarships generally do not have to be repaid.)
• defining the two primary types:
  o Community: sponsored by local and national businesses, community organizations, and professional groups
  o School: offered by high schools and colleges
• identifying sources of information on scholarships (e.g., school counselor, the college you plan to attend, federal scholarship search)

FBLA Competitive Events and Activities Areas

Banking and Financial Systems

Economics

Introduction to Business

Personal Finance

Task Number 148

Describe investment options to pay for college costs.

Definition

Description should include 529 plans (i.e., prepaid tuition and college savings, direct-sold and broker-sold), a comparison of the types of 529 plans and their benefits, eligibility requirements, and the tax implications of each.

Economics and Personal Finance Standards of Learning

EPF.18
The student will demonstrate knowledge of investment and savings planning by

a. comparing the impact of simple interest vs. compound interest on savings;
b. comparing and contrasting investment and savings options;
c. explaining costs and income sources for investments;
d. examining the fundamental workings of Social Security and the system's effects on retirement planning;
e. contrasting alternative retirement plans; and
f. describing how the stock market works.
Task Number 149

Identify ways to make the cost of postsecondary education affordable.

Definition

Identification should include:

- setting a budget for postsecondary education
- researching all schools that may meet a student’s academic and financial needs
- attending a two-year institution, then transferring to a four-year institution
- identifying courses in high school that can be used to “test out” of college-level courses
- seeking tuition discounts (e.g., parent went to the school, another sibling attends the same school)
- reducing housing costs
- working part time to pay for school
- buying used books or renting books
- identifying tax credits.
Preparing for Industry Certification

Task Number 150

Describe the process and requirements for obtaining industry certifications related to the Economics and Personal Finance course.

Definition

The description should include a list of industry certifications related to the Economics and Personal Finance course and the process/requirements for obtaining the certifications from

- official websites of the testing organization/vendor
- materials from publishers that have developed practice materials and tests based on information from the testing organization/vendor
- information from certified instructors or industry-certified professionals
- information in the “Introduction/Course Description” section of this document.

FBLA Competitive Events and Activities Areas

Job Interview

Task Number 151

Identify testing skills/strategies for a certification examination.

Definition

The identification of testing skills and strategies should be undertaken by

- conducting an Internet research project
- reviewing materials from publishers
- interviewing certified instructors and/or industry-certified professionals.
Task Number 152

Demonstrate ability to successfully complete selected practice examinations (e.g., practice questions similar to those on certification exams).

Definition

The demonstration should include obtaining and successfully completing practice examinations for selected certifications related to the course obtained from vendor sites and/or materials from publishers.

Task Number 153

Successfully complete an industry certification examination representative of skills learned in this course (e.g., W!SE Financial Literacy Examination).

Definition

The successful completion of an industry certification examination will be achieved when the student applicant earns an examination score deemed “passing” by the testing organization. Qualifying examinations are those currently approved at the state level as representative of Economics and Personal Finance skills.

Students should be encouraged to attain industry certification as evidence of their computer application skill level and general employability.
Developing Career Exploration and Employability Skills

Task Number 154

Investigate career opportunities.

Definition

Investigation should incorporate research in a variety of career options, including domestic, military, and international careers. Investigation should also include the components of a career plan, such as training, education, experience, skills needed, certification/licensure requirements, income, continuing education opportunities, and current trends for each career option.

FBLA Competitive Events and Activities Areas
Electronic Career Portfolio
Job Interview

Task Number 155

Identify personal interests, aptitudes, and attitudes related to the characteristics found in successful workers.

Definition

Identification should include

- conducting a self-inventory of interests, aptitudes, and attitudes
- using a credible personality model (e.g., Myers-Briggs typological approach)
- matching personality traits to those sought by employers.


FBLA Competitive Events and Activities Areas
Task Number 156

Prepare a professional portfolio.

Definition

Preparation involves writing and gathering materials that may include

- an introduction, listing the contents of the portfolio and summarizing the student's experience
- a career development package, including résumé, letters of recommendation, college or employment application, letter of application
- work samples demonstrating the student's skills
- documentation of the student’s practical or work experience

FBLA Competitive Events and Activities Areas

Electronic Career Portfolio

Job Interview

Task Number 157

Research a company in preparation for a job interview.

Definition

Research should include locating Web resources on a company (e.g., news articles, annual reports, company home page) and studying information that may aid in preparation for the job interview.

FBLA Competitive Events and Activities Areas

Electronic Career Portfolio

Job Interview
Task Number 158

Participate in mock interviews to refine interviewing techniques.

Definition

Participation should include playing a variety of roles to illustrate interview behaviors both desirable (e.g., maintaining eye contact, asking informed questions) and undesirable (e.g., speaking too softly, failing to answer questions completely).

FBLA Competitive Events and Activities Areas

D. J. Howard/Walker/Shell/Campbell/VBEA Scholarship/S.L.T. Award of Excellence

Future Business Leader

Job Interview

L. Marguerite Crumley/Frank Manning Peele Foundation's Sarah Lowe Thompson Scholarships

Task Number 159

Prepare employment-related correspondence.

Definition

Preparation of employment-related correspondence should include letters for applying for a position, accepting a position, applying for a promotion, withdrawing from employment consideration, and resigning from a position.

FBLA Competitive Events and Activities Areas

Business Procedures

Future Business Leader
## SOL Correlation by Task

<table>
<thead>
<tr>
<th>Task</th>
<th>Description</th>
<th>English Correlation</th>
<th>History and Social Science Correlation</th>
</tr>
</thead>
<tbody>
<tr>
<td>39</td>
<td>Describe how consumers, businesses, and government decision-makers face scarcity of resources and must make trade-offs and incur opportunity costs.</td>
<td>10.3, 10.5, 11.3, 11.5, 12.3, 12.5</td>
<td>GOVT.1</td>
</tr>
<tr>
<td>40</td>
<td>Explain that economic choices often have long-term, unintended consequences.</td>
<td>10.3, 10.5, 11.3, 11.5, 12.3, 12.5</td>
<td>GOVT.1</td>
</tr>
<tr>
<td>41</td>
<td>Describe how effective decision-making requires comparing the additional costs (marginal costs) and additional benefits (marginal benefits).</td>
<td>10.3, 10.5, 11.3, 11.5, 12.3, 12.5</td>
<td>GOVT.1</td>
</tr>
<tr>
<td>42</td>
<td>Identify factors of production.</td>
<td></td>
<td>GOVT.1</td>
</tr>
<tr>
<td>43</td>
<td>Compare economic systems.</td>
<td></td>
<td>GOVT.1</td>
</tr>
<tr>
<td>44</td>
<td>Explain Adam Smith’s characteristics of a market economy.</td>
<td>10.5, 11.5, 12.5</td>
<td>GOVT.1</td>
</tr>
<tr>
<td>45</td>
<td>Describe how consumers, producers, workers, savers, investors, and other people respond to incentives.</td>
<td>10.5, 11.5, 12.5</td>
<td>GOVT.1</td>
</tr>
<tr>
<td>46</td>
<td>Explain how businesses respond to consumer sovereignty.</td>
<td>10.5, 11.5, 12.5</td>
<td>GOVT.1</td>
</tr>
<tr>
<td>47</td>
<td>Identify the role of entrepreneurs.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>48</td>
<td>Compare the costs and benefits of different forms of business organization.</td>
<td>10.3, 10.5, 11.3, 11.5, 12.3, 12.5</td>
<td>GOVT.1</td>
</tr>
<tr>
<td>49</td>
<td>Describe how costs and revenues affect profit and supply.</td>
<td>Mathematics: A.4</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Description</td>
<td>English:</td>
<td>Subject</td>
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</tr>
<tr>
<td>50</td>
<td>Describe how increased productivity affects costs</td>
<td>10.3, 10.5, 11.3, 11.5, 12.3, 12.5</td>
<td>English: 10.3, 10.5, 10.5, 11.3, 11.5, 12.3, 12.5</td>
</tr>
<tr>
<td></td>
<td>of production and standard of living.</td>
<td></td>
<td>History and Social Science: GOVT.1</td>
</tr>
<tr>
<td>51</td>
<td>Examine how investment in human capital, physical capital, and technology</td>
<td>10.3, 10.5, 11.3, 11.5, 12.3, 12.5</td>
<td>English: 10.3, 10.5, 10.5, 11.3, 11.5, 12.3, 12.5</td>
</tr>
<tr>
<td></td>
<td>can improve productivity.</td>
<td></td>
<td>History and Social Science: GOVT.1</td>
</tr>
<tr>
<td>52</td>
<td>Describe the effects of competition on producers, sellers, and consumers.</td>
<td>10.3, 10.5, 11.3, 11.5, 12.3, 12.5</td>
<td>English: 10.3, 10.5, 10.5, 11.3, 11.5, 12.3, 12.5</td>
</tr>
<tr>
<td>53</td>
<td>Explain why monopolies or collusion among sellers reduces competition and</td>
<td></td>
<td>History and Social Science: GOVT.1</td>
</tr>
<tr>
<td></td>
<td>raises prices.</td>
<td></td>
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</tr>
<tr>
<td>54</td>
<td>Describe the circular flow of economic activity.</td>
<td></td>
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<tr>
<td>55</td>
<td>Examine the laws of supply and demand and the determinants of each.</td>
<td></td>
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</tr>
<tr>
<td>56</td>
<td>Explain how the interaction of supply and demand determines equilibrium</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>price.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>57</td>
<td>Describe the elasticity of supply and demand.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>58</td>
<td>Examine the purposes and implications of price ceilings and price floors.</td>
<td></td>
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</tr>
<tr>
<td>59</td>
<td>Examine the market value of a worker’s skills and knowledge.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>60</td>
<td>Describe how changes in supply and demand for goods and services affect a</td>
<td>10.3, 10.5, 11.3, 11.5, 12.3, 12.5</td>
<td>English: 10.3, 10.5, 10.5, 11.3, 11.5, 12.3, 12.5</td>
</tr>
<tr>
<td></td>
<td>worker’s income.</td>
<td></td>
<td>History and Social Science: GOVT.1</td>
</tr>
<tr>
<td>61</td>
<td>Describe economic indicators, such as gross domestic product (GDP),</td>
<td>10.3, 10.5, 11.3, 11.5, 12.3, 12.5</td>
<td>English: 10.3, 10.5, 10.5, 11.3, 11.5, 12.3, 12.5</td>
</tr>
<tr>
<td></td>
<td>consumer price index (CPI), and unemployment rate.</td>
<td></td>
<td>History and Social Science: GOVT.1</td>
</tr>
<tr>
<td>62</td>
<td>Describe the causes and effects of unemployment and inflation.</td>
<td>10.3, 10.5, 11.3, 11.5, 12.3, 12.5</td>
<td>English: 10.3, 10.5, 10.5, 11.3, 11.5, 12.3, 12.5</td>
</tr>
<tr>
<td>63</td>
<td>Describe the fluctuations of the business cycle.</td>
<td>10.5, 11.5, 12.5</td>
<td>English: 10.3, 10.5, 10.5, 11.3, 11.5, 12.3, 12.5</td>
</tr>
<tr>
<td>64</td>
<td>Describe strategies for achieving national economic goals.</td>
<td>10.5, 11.5, 12.5</td>
<td>English: 10.3, 10.5, 10.5, 11.3, 11.5, 12.3, 12.5</td>
</tr>
<tr>
<td>65</td>
<td>Demonstrate knowledge of the nation’s financial system.</td>
<td>10.3, 10.5, 11.3, 11.5, 12.3, 12.5</td>
<td>English: 10.3, 10.5, 10.5, 11.3, 11.5, 12.3, 12.5</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>History and Social Science: GOVT.1</td>
</tr>
</tbody>
</table>
|   | Demonstrate knowledge of how monetary and fiscal policy influence employment, output, and prices. | English: 10.5, 11.5, 12.5  
History and Social Science:  
GOVT.1, GOVT.15 |
|---|---|---|
| 67 | Demonstrate knowledge of the role of government in a market economy. | English: 10.5, 11.5, 12.5  
History and Social Science:  
GOVT.1, GOVT.15 |
| 68 | Demonstrate knowledge of the global economy. | English: 10.5, 11.5, 12.5  
History and Social Science:  
GOVT.1, GOVT.12, GOVT.13 |
| 69 | Examine basic economic concepts and their relation to product prices and consumer spending. | History and Social Science:  
GOVT.1  
Mathematics: A.9, AII.9 |
| 70 | Examine the effect of supply and demand on wages and prices. | History and Social Science:  
GOVT.1 |
| 71 | Describe the steps for making a purchase decision. | English: 10.5, 11.5, 12.5  
Mathematics: A.7, A.9, AII.9 |
| 72 | Describe common types of contracts and the implications of each. | English: 10.5, 11.5, 12.5  
History and Social Science:  
GOVT.1 |
| 73 | Demonstrate comparison-shopping skills. | English: 10.5, 11.5, 12.5 |
| 74 | Maintain a filing system for personal financial records. |  |
| 75 | Examine the impact of advertising and marketing on consumer demand and decision making in the global marketplace. | History and Social Science:  
GOVT.1 |
| 76 | Access reliable financial information from a variety of sources. | English: 10.5, 11.5, 12.5 |
| 77 | Explain consumer rights, responsibilities, remedies, and the importance of consumer vigilance. | English: 10.5, 11.5, 12.5  
History and Social Science:  
GOVT.1, GOVT.9, GOVT.11 |
| 78 | Examine precautions for protecting identity and other personal information. | English: 10.5, 11.5, 12.5 |
| 79 | Interact effectively with salespersons and merchants. | History and Social Science:  
GOVT.1 |
| 80 | Describe consumer protection regulations. | English: 10.5, 11.5, 12.5  
History and Social Science:  
GOVT.1, GOVT.9, GOVT.15 |
<p>| 81 | Describe the role of consumer assistance agencies. | History and Social Science: GOVT.1, GOVT.9, GOVT.15 |
| 82 | Compare the costs and benefits of purchasing vs. leasing a vehicle. | English: 10.5, 10.8, 11.5, 11.8, 12.5, 12.8 |
| 83 | Compare the advantages and disadvantages of renting vs. purchasing a home. | English: 10.5, 11.5, 12.5 |
|     |                              | Mathematics: A.4, A.9, AII.9 |
| 84 | Describe the process of renting housing. | English: 10.5, 11.5, 12.5 |
| 85 | Describe the process of purchasing a home. | |
| 86 | Calculate the cost of utilities, services, maintenance, and other housing expenses involved in independent living. | Mathematics: A.7 |
| 87 | Evaluate discretionary spending decisions. | |
| 88 | Describe the types of financial institutions. | |
| 89 | Examine how financial institutions affect personal financial planning. | English: 10.5, 10.8, 11.5, 11.8, 12.5, 12.8 |
| 90 | Evaluate services and related costs associated with personal banking. | English: 10.5, 11.5, 12.5 |
|     |                              | Mathematics: A.9 |
| 91 | Differentiate among types and regulations of electronic monetary transactions. | English: 10.5, 11.5, 12.5 |
| 92 | Prepare all forms necessary for opening and maintaining a checking and a savings account. | |
| 93 | Reconcile bank statements. | |
| 94 | Compare costs and benefits of online, mobile, and traditional banking. | English: 10.5, 11.5, 12.5 |
| 95 | Explain how certain historical events have influenced the banking system and other financial institutions. | History and Social Science: VUS.3, VUS.4, VUS.5, VUS.6, VUS.10, VUS.11, VUS.12, VUS.13 |
| 96 | Compare the U.S. monetary system with the international monetary system. | English: 10.5, 11.5, 12.5 |
|     |                              | History and Social Science: GOVT.13, GOVT.15 |
| 97 | Evaluate the various methods of financing a purchase. | English: 10.3, 10.5, 11.3, 11.5, 12.3, 12.5 |
|     |                              | Mathematics: A.4, A.9, AII.9 |
| 98 | Analyze credit card features and their impact on personal financial planning. | English: 10.5, 11.5, 12.5 |
|     |                              | Mathematics: A.4, A.9, AII.9 |
| 99 | Identify qualifications needed to obtain credit. | |
| 100 | Identify basic provisions of credit and loan laws. | |
| 101 | Compare terms and conditions of various sources of consumer credit. | English: 10.3, 10.5, 11.3, 11.5, 12.3, 12.5 |</p>
<table>
<thead>
<tr>
<th></th>
<th>Identify strategies for effective debt management, including sources of assistance.</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>103</td>
<td>Explain credit rating and credit report.</td>
<td></td>
</tr>
</tbody>
</table>
| 104 | Compare the costs and conditions of secured and unsecured loans. | English: 10.5, 11.5, 12.5  
Mathematics: A.1, A.9, AII.9 |
| 105 | Compare the types of voluntary and involuntary bankruptcy and the implications of each. | English: 10.5, 11.5, 12.5 |
| 106 | Calculate payment schedules for a loan, using spreadsheets, calculators, and/or online tools. | Mathematics: A.4, A.9, AII.9 |
| 107 | Complete a sample credit application. | English: 10.5, 11.5, 12.5 |
| 108 | Evaluate insurance as a risk-management strategy. | English: 10.5, 11.5, 12.5 |
| 109 | Distinguish among the types, costs, and benefits of automobile insurance coverage. | English: 10.5, 11.5, 12.5 |
| 110 | Distinguish among the types, costs, and benefits of life insurance. | English: 10.5, 11.5, 12.5 |
| 111 | Distinguish among the types, costs, and benefits of property insurance. | English: 10.5, 11.5, 12.5 |
| 112 | Distinguish among the types, costs, and benefits of health insurance. | English: 10.5, 11.5, 12.5 |
| 113 | Explain the roles of insurance in financial planning. |   |
| 114 | Distinguish among the types of professional liability insurance. |   |
| 115 | Examine how personal choices about education, training, skill development, and careers impact earnings. | English: 10.5, 10.8, 11.5, 11.8, 12.5, 12.8 |
| 116 | Differentiate among sources of income. | English: 10.5, 11.5 |
| 117 | Calculate net pay. |   |
| 118 | Investigate employee benefits and incentives. | English: 10.5, 11.5, 12.5 |
| 119 | Complete standard federal employment tax forms. | English: 10.5, 11.5, 12.5  
History and Social Science: GOVT.1 |
| 120 | Describe the types and purposes of local, state, and federal taxes and the way each is levied and used. | English: 10.5, 11.5, 12.5  
History and Social Science: GOVT.1, GOVT.8, GOVT.9, GOVT.15 |
| 121 | Explore how tax structures affect consumers, producers, and business owners differently. | History and Social Science: GOVT.1 |
| 122 | Compute local taxes on products and services. |   |
| 123 | Examine potential tax deductions and credits on a tax return. |   |
| 124 | Explain the content and purpose of a standard W-2 and 1099 form. |   |
| 125 | Explain the similarities and differences between state and federal taxation of inheritances. | English: 10.5, 11.5, 12.5 |
| 126 | Define the terminology associated with inheritance. | |
| 127 | Compare investment options for a monetary inheritance. | English: 10.5, 11.5, 12.5  
Mathematics: A.9, AII.9 |
| 128 | Examine types and purposes of estate planning. | English: 10.5, 11.5, 12.5 |
| 129 | Complete a state income tax form, including electronic formats. | English: 10.5, 11.5, 12.5  
History and Social Science: GOVT.1 |
| 130 | Complete short and itemized federal income tax forms, including electronic formats. | English: 10.5, 10.8, 11.5, 11.8, 12.5, 12.8  
History and Social Science: GOVT.1 |
| 131 | Identify short-term and long-term personal financial goals. | |
| 132 | Identify anticipated and unanticipated income and expenses. | |
| 133 | Examine components and purposes of a personal net worth statement. | English: 10.3, 10.5, 11.3, 11.5, 12.3 |
| 134 | Develop a personal budget. | |
| 135 | Investigate the effects of government actions and economic conditions on personal financial planning. | English: 10.5, 11.5  
History and Social Science: GOVT.1 |
| 136 | Explain how economics influences a personal financial plan. | History and Social Science: GOVT.1 |
| 137 | Compare the impact of simple interest vs. compound interest on savings. | Mathematics: A.4, A.9, AII.9 |
| 138 | Compare investment and savings options. | English: 10.5, 11.5  
Mathematics: A.4, A.9, AII.9 |
| 139 | Explain costs and income sources for investments. | |
| 140 | Examine the fundamental workings of the Social Security System and the system’s effects on retirement planning. | English: 10.5, 11.5  
History and Social Science: GOVT.1 |
| 141 | Contrast alternative retirement plans. | English: 10.5, 11.5  
Mathematics: A.4 |
| 142 | Explore how the stock and bond markets work. | English: 10.5, 10.8, 11.5, 11.8, 12.8 |
| 143 | Identify sources of financial aid. | |
| 144 | Examine types of student loans. |
| 145 | Explain the repayment process for student loans. |
| 146 | Describe types of student grants. |
| 147 | Describe types of scholarships. |
| 148 | Describe investment options to pay for college costs. |
| 149 | Identify ways to make the cost of postsecondary education affordable. |
| 150 | Describe the process and requirements for obtaining industry certifications related to the Economics and Personal Finance course. |
| 151 | Identify testing skills/strategies for a certification examination. |
| 152 | Demonstrate ability to successfully complete selected practice examinations (e.g., practice questions similar to those on certification exams). |
| 153 | Successfully complete an industry certification examination representative of skills learned in this course (e.g., W!SE Financial Literacy Examination). |
| 154 | Investigate career opportunities. | English: 10.5, 10.8, 11.5, 11.8, 12.5, 12.8 |
| 155 | Identify personal interests, aptitudes, and attitudes related to the characteristics found in successful workers. |
| 156 | Prepare a professional portfolio. |
| 157 | Research a company in preparation for a job interview. | English: 10.5, 10.8, 11.5, 11.8, 12.5, 12.8 |
| 158 | Participate in mock interviews to refine interviewing techniques. |
| 159 | Prepare employment-related correspondence. |

**Teacher Resources**

**Instructional Scenarios**

**I Have One Ticket to the Super Bowl**

**Duty/Concept Area:** Developing Basic Economics Concepts and Structures

**Scenario**

Marilyn has an extra ticket to the Super Bowl. All her friends want to go with her. They have made lots of suggestions for how to decide what she should do with her extra ticket.
Taylor: Have a lottery. Each of us would put our names in a hat and you could pick one.
Bailey: I asked first; I should get it.
Grace: My favorite team is playing, so I should get the ticket.
Will: Why don’t you give it to the one who pays you the most money for it?

Marilyn’s friends have all suggested different ways of allocating a scarce resource—the Super Bowl ticket. She likes Will’s idea best because of the income potential. But none of friends earns more than minimum wage, so they may not be willing to pay her much. How could she discover who is willing to give up the most money to have the ticket?

In a market economy, answering this question involves understanding the forces of supply and demand. Those forces determine the price. Say Marilyn decides to take Will’s advice—but to expand her market by auctioning her ticket on eBay. If only one person was willing and able to purchase it (low demand), he or she could buy it for $1. If many people were willing and able to purchase it (high demand), the auction price could skyrocket. So, price is a means for allocating limited (scarce) resources. In this case, the limited resource is a Super Bowl ticket.

As Marilyn decides what to do with her Super Bowl ticket, she has become a part of the “price system.” The strip of paper she holds in her hand was developed, produced, and distributed by marketers, printers, and sellers; it was publicized by advertisers and promoters; it was limited in number and priced by marketers, based in part on the size of the venue, costs of the event, and anticipated demand by consumers (e.g., ticket vendors and fans). If she decides to sell her ticket, she must determine the demand for it and then select the most likely means to reach the consumer who will pay the highest price and provide her with the biggest profit.

**Big Question**

Why is a market economy sometimes viewed as a “price system”?

**Focused Questions**

1. What are some methods for allocating scarce natural resources? Scarce human resources?
2. How do prices allocate scarce resources, goods, and services in a market economy?
3. How do prices provide a signal to producers about what goods and services to produce and what resources to use in that production?
4. How do prices provide important information to consumers? What information does the price of a Super Bowl ticket provide to consumers?
5. What does the law of demand tell us about how people will respond to price increases and decreases for products?
6. What does the law of supply tell us about how soft drink vendors at the Super Bowl will respond when the equilibrium price (price they can get for a soft drink) increases? When the equilibrium price decreases?
7. If demand for soft drinks increases, which way will the demand curve shift, and what will happen to the equilibrium price and equilibrium quantity? What if demand decreases? If supply increases? If supply decreases?
9. If prices in a market economy are determined by supply and demand, why would government ever get involved?

**Project-Based Assessments**

- Have students conduct a market survey to learn how many tickets to local high school football games (or other sporting events) potential consumers will buy per season at a range of prices. Use this information to derive a demand curve. Ask students to provide an example of an event/condition/headline that could change the demand for each of the determinants of demand
  - o indicate whether demand would increase or decrease
  - o indicate which direction the demand curve would shift
  - o indicate what would happen to equilibrium price and quantity.

**Market Survey Results: Supply, Demand, and Equilibrium**

<table>
<thead>
<tr>
<th>Determinant of Demand</th>
<th>Event/Condition/Headline</th>
<th>Demand (Up or down?)</th>
<th>Demand Curve shifts left (L) or right (R)?</th>
<th>Equilibrium Price (Up or down?)</th>
<th>Equilibrium Quantity (Up or down?)</th>
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- Illustrate supply and demand for soft drinks with a graph and show the equilibrium price. What does the equilibrium price tell us?
- “Economics in the Headlines”: This online lesson uses news articles to illustrate changes in supply and demand and how equilibrium price will be affected. It includes worksheets for those articles and a blank copy for use with other articles. [http://www.econedlink.org/lessons/index.php?lesson=317&page=teacher](http://www.econedlink.org/lessons/index.php?lesson=317&page=teacher)
- Assign students to investigate the price for a 30-second advertising spot placed during the most recent Super Bowl and make a list of companies that bought spots. Have students write a paragraph explaining how the price of ads is determined and why businesses would pay those prices.

**Resources**
An explanation of supply and demand:

Related Virginia Standards of Learning

- English: 10.4, 11.4, 12.4
- History and Social Science: GOVT.15
- Mathematics: A.4, AII.19, AII-T.19

If You’re So Smart, Why Aren’t You Rich?

Duty/Concept Area: Developing Basic Economic Concepts and Structures

Scenario

People can earn income by selling their resources. Latonya might own some natural resources—like timber—which she harvests and sells from time to time. Derrick might invest in capital equipment like party inflatables (e.g., bouncers, slides) to rent out as a source of income. Jennifer might use entrepreneurial skills and start a business selling cookies and cupcakes. Kirsten might get a job at Burger Place.

Like Kirsten, most people earn the majority of their income by working (selling their labor). Yet, a number of factors determine the amount people earn for their labor. Some very hard-working people earn low or moderate salaries, while some rock stars, professional athletes, and authors of popular books earn huge incomes. Within the same profession, some workers earn a lot while others earn little (e.g., retail or health care).

Kirsten is happy for now working at Burger Place, and she loves being a part of the restaurant industry. But she would like to prepare herself to earn more money once she finishes school. She wonders what her options are for earning a decent wage that will continue to build over time.

Big Question

Why do some people earn high incomes while others earn little?

Focused Questions

1. What determines market value? What determines the market value of a Babe Ruth rookie year baseball card? What connections can you draw between the market value of a baseball card and the market value of a baseball player’s salary?
3. How does the market determine the market value of various skills? What happens when there is a shortage of physical therapists at the current wage? What happens when there is a surplus of roofers at the current wage?
4. What happens to wages when the quantity supplied of a particular type of worker is greater than the quantity demanded (e.g., workers at fast food restaurants)?
5. What happens to wages when the demand for a particular type of worker is greater than the supply (e.g., a physician who can perform 45 successful heart transplants in a year)?
6. Where can you find information about the market value of many careers?
7. Why might people in the same job category, but with differing skill levels, earn different salaries (e.g., waitstaff and chefs; bricklayers and construction contractors)? How might higher productivity affect a worker’s income?
8. What is human capital? What would be considered an investment in human capital?
9. What incentive do employers have to spend large sums of money to educate and train their employees? How might training improve productivity? How might increases in productivity lower cost of production and/or make it possible to increase wages? Would employer-funded education be an advisable path for Kirsten to pursue? How might she learn more about this type of educational opportunity?
10. Why are the following statements true for a company seeking to maximize profits:
   - When an additional worker adds more to revenues than to cost, the company will want to hire the worker.
   - When an additional worker adds more to cost than to revenues, the company will not want to hire.
11. Many students invest time and money earning a college degree or other certification. How would one weigh the costs and benefits of making this investment in human capital? How might further education affect Kirsten’s chances to make more money in the restaurant industry?
12. If demand for more green technology increases or decreases, people in many careers will be affected. Name some of the types of workers for which demand may be affected. Could increased demand for green technology affect Kirsten’s future in the restaurant industry? Explain.
13. What other factors should Kirsten examine as she decides how to increase her earning capacity in the restaurant field or a related industry?

**Project-Based Assessments**

- Have students research 10 careers and use a spreadsheet to list career, entry salary, average salary, type of education/training required, and expected demand for this skill in the next five years.
- Have students use online research to determine the average salaries and lifetime earnings of individuals with the following education levels:
  - no high school diploma
  - GED holders
  - high school graduates
  - some college
  - associate degree
  - bachelor’s degree
  - master’s degree
  - doctorate
  - professional degree (e.g., doctors, lawyers, architects)
• Ask students to choose a career to investigate. Have them weigh the costs (both out-of-pocket and opportunity costs) and potential benefits (e.g., improvements in income, job security, job satisfaction, job mobility).
• Have students analyze the following scenario: Assume that both Emma and Morgan work for a lawn care company. Emma can mow an average of 10 lawns in one day, while Morgan can mow only 8. Assume the company charges $30 per lawn. Which worker has the highest productivity (output per day)? Instruct students to explain how this difference might affect both workers’ incomes and job stability.

Resources

• “Wages and Me” (online lesson)
• “The Economics of Income: If You’re So Smart, Why Aren’t You Rich? (online lesson)
• “Why does Brett Favre make $8.5 million per year?” (online lesson)

Related Standards of Learning

• English: 10.4, 11.4, 12.4

Why Would I Care How the Economy Is Doing?

Duty/Concept Area: Developing Basic Economic Concepts and Structures

Scenario

Sam, your older brother, will graduate from college this spring with a major in Spanish and hopes to find a good job right away. But he is confused by the all the comments from members of your family.

_Aunt Sally:_ Thank goodness you didn’t graduate in 2009. The economy was in a deep recession.  
_Uncle Raymond:_ Be sure you look for a job where your wages will keep up with inflation.  
_Granddad:_ You might have a hard time finding a job because economic growth is low and unemployment rates are high. Remember that you will be competing with unemployed people who already have experience.”  
_Grandmom:_ “I hope you get a job close to home.”  
_You:_ “Thank goodness I’ve studied economics, big brother, so I can explain all that stuff to you!”

Big Question

How does the condition of the economy affect a person just entering the job market?

Focused Questions
1. What are a nation’s main three economic goals? What economic indicators are generally used to measure success in those goals?
2. What are rates you might expect for these economic indicators in a healthy economy? What were these rates 20 years ago? What were these rates 10 years ago? What are these rates in the current economy?
3. How might Sam’s prospects for finding a job be affected by the unemployment rate? By the GDP? By the CPI?
4. How is the business cycle a “picture” of the economy over a period of time?
5. What are the four stages of the business cycle? What do you expect to be happening with prices, unemployment, and economic growth in each stage?
6. Which stage(s) would be best for seeking a job? Why? Which stage is the worst for jobseekers? Why?
7. In which stage of the business cycle is the current economy? How might this affect Sam’s job prospects?
8. What are some of the causes of inflation? Explain your answer.
9. Who is helped and who is hurt by inflation, and why? If Sam were to graduate during a time of inflation, how would his job prospects be affected?
10. What are some causes of recession? Explain your answer.
11. Who is helped and who is hurt by recession, and why? If Sam were to graduate during a recession, how would his job prospects be affected?
12. How can monetary and fiscal policy be used to stimulate the economy or slow it down? How would those actions affect economic growth, inflation, and unemployment?
13. How could government intervention in the economy affect Sam’s job prospects in the short-term? In the long-term?
14. Why should Sam look at the “big picture” of the economy when making a career decision?
15. Based on the current economy, what are some suggestions you could offer Sam that might improve his chances of making a wise career decision after graduation?

**Project-Based Assessments**

- Have students draw and label the business cycle. Ask them to describe the economic conditions to be expected at the peak and at the trough.
- Have students respond to the following scenario: Suppose your grandmother had given you $10 for your birthday when you were 5 years old. Use the inflation calculator at [http://www.bls.gov/data/inflation_calculator.htm](http://www.bls.gov/data/inflation_calculator.htm) to figure out how much money she would need to give you today to have the same purchasing power (be able to buy the same goods and services).
- Assign students to ask parents and grandparents for the prices of products they bought when they were in high school and note the approximate years. Then have them use the CPI calculator to see how the current price compares.
- Assign students to find out more about the GDP, CPI, and unemployment at the Web sites listed below. Tell them to note the relationship between GDP and unemployment. Select the questions in the student lesson that you want them to answer.
Assign students to read the article “High Schoolers Feel the Chill in the Hunt for Summer Jobs” at http://online.wsj.com/article/SB120890790273636403.html and summarize why the weak economy is making it hard for teens to find jobs.

Resources

- “What are the causes of inflation?” Lesson with electronic presentation and links to other resources on inflation: http://www.econedlink.org/lessons/index.php?lesson=615&page=teacher
- “How is our Economy Doing” Lesson includes background information on most topics in this scenario: http://www.econedlink.org/lessons/index.php?lesson=353&page=teacher

Related Standards of Learning

- English: 10.4, 11.4, 12.4
- History and Social Science: GOVT.14

Insuring Your Future

Duty/Concept Area: Demonstrating Knowledge of the Role of Insurance in Risk Management

Scenario
Congratulations. You have been hired for your first full-time job, which will enable you to become financially independent. It’s time to consider insurance options that can help you reduce personal financial risk as well as contribute to your long-term financial security. Your employer offers several health and dental insurance plans, as well as short-term and long-term disability insurance, and life insurance coverage. The employer covers a portion of the health insurance costs and provides a basic life insurance policy—as long as you’re employed at the company. However, the disability insurance and more extensive life insurance coverage comes with an additional cost to you. You realize that insurance can be a valuable asset and a security net, but you’re really not sure how to get started with the decision process.

Big Question
How do you evaluate the benefits and costs of insurance options?

Focused Questions

1. What is the difference between short-term and long-term disability insurance?
2. What are the pros and cons of choosing a medical insurance plan with a high deductible?
3. What are the differences among term, whole, and universal life insurance?
4. How can an annuity life insurance program be used in retirement planning?
5. If you leave your employer, can a life insurance policy be converted to an individual policy? Explain.
6. What are the advantages of acquiring insurance at an early age?
7. What is the role of a personal financial planner vs. an insurance agent?

Project-Based Assessment

- Have students create a table comparing the primary benefits and requirements of term, whole, and universal life insurance.
- Have students develop a written report summarizing key points shared by a guest speaker (e.g., financial planner, insurance agent).
- Have students estimate retirement income needs using an online calculator.

Resources

- Insurance information Institute (see Life Stages) http://www.iii.org

Related Standards of Learning

- English: 10.4, 11.4, 12.4
- Mathematics: A.4

Turning an Inheritance into an Investment

Duty/Concept Area: Demonstrating Knowledge of Taxes

Scenario
Your favorite aunt, age 89, passed away six weeks ago. Her husband predeceased her, and they had no children. Because you were always close to your aunt and spent time with her up until her death, you’re not too surprised when a letter arrives from your aunt’s attorney informing you that you are named in her will. Knowing that your aunt had relatively modest means, you are amazed to learn that a check for $50,000 will be sent to you within a few weeks. You’ve never received a cash inheritance, and although it’s tempting to think about a big vacation or a new car, you begin to think about how best to put the money to work for your future financial security.

Big Question
What are the financial implications of an inheritance?

Focused Questions
1. At what dollar level do inheritance taxes become applicable?
2. How do federal and state laws apply to inheritances?
3. If you wish to earn a maximum return and do not plan to use the money until you retire, what are some wise investment options?
4. If you wish to invest the money short-term, and then use a portion of it for a down payment on a house, for example, what are some wise investment options?
5. When investing your inheritance, why should you consider future tax implications?
6. Why is it important to have a will and keep it up to date?
7. How can you set up a will and manage your financial affairs to avoid the probate process for your heirs?

**Project-Based Assessment**

- Have students create a table listing five principal investment options (e.g., mutual funds, stocks, CDs, IRAs, real estate, life insurance, annuities) and the pros and cons of each.
- Have students prepare a research report or presentation summarizing Virginia laws governing wills: Students should summarize findings in a written report or presentation.
- Have students prepare a research report or presentation about holistic wills and create a basic handwritten will, including all legally required components.
- Have students write a summary report on an online service for will creation, including services offered and fees charged.
- Have students prepare a summary of an interview with a local clerk of court regarding his or her job responsibilities with regard to wills and probate.

**Resources**

- Virginia Department of Taxation (probate)
- Virginia Department of Taxation (estate)
- Virginia Estate Law (commercial site)
  [http://www.virginiaestatelaw.com](http://www.virginiaestatelaw.com)
- Legal Zoom
  [www.legalzoom.com](http://www.legalzoom.com)
- FindLaw for the Public

**Related Standards of Learning**

- English: 10.4, 11.4, 12.4
- Mathematics: A.4

**Saving for a Sunny Retirement**
Duty/Concept Area: Demonstrating Knowledge of Investment and Savings Planning

Scenario
Albert Einstein once said that the Rule of 72 governing compound interest is the greatest mathematical discovery of all time. His point was that when modest savings start at an early age, interest compounds over time, resulting in an amazingly large sum of money at retirement age.

Once you start working and earning money on a regular basis, you will want to pay closer attention to Einstein’s observation. He was a genius, after all.

Let’s say your first job provides you with a take-home pay of $1,200 per month, and you’ve decided to investigate the best ways to save and invest a portion of your salary. How will you get started paying yourself?

Big Question
What are the financial benefits of starting an investment and savings plan as soon as you become employed?

Focused Questions
1. What is the Rule of 72?
2. What percentage of your $1,200 monthly income should you devote to savings and investments? As you age, how should that contribution change?
3. What are tax-deferred savings accounts, and how can you take advantage of these options?
4. How can an investor purchase stock in a public company?
5. What is e-trading, and how much expertise does stock trading require?
6. What are company stock options?
7. What is a mutual fund?

Project-Based Assessment

- Have students use the Rule of 72 to estimate an investment’s doubling time using a simple monetary amount and the current rate of interest. Then have them prepare a written report that shows their calculations and discusses their findings.
- Have students work in teams to prepare a class presentation on a favorite public company (e.g., Apple, McDonald’s, Barnes and Noble). Note the 52-week high and low and current stock trading price. In their presentations, students should make a case as to whether the stock is or is not a good investment.
- Have students identify two other investment options (e.g., real estate, life insurance, art, antiques, classic automobile) and a write a description comparing their opportunities and risks.

Resources
• Learn about Mutual Funds  
  http://biz.yahoo.com/edu/ed_fund.html
• The Rule of 72  
  http://www.investopedia.com/ask/answers/04/040104.asp

Related Standards of Learning

• English: 10.4, 11.4, 12.4  
• Mathematics: A.1, A.4, A.5, DM.10

Other Resources

Virginia Department of Education: Economics and Personal Finance, Resources

EverFi: EverFi focuses on critical skills that life demands. EverFi’s web-based resources are offered to Virginia schools at no cost through corporations, family foundations, and organizations. Topics include personal finance. www.everfi.com/everfi


Next Gen Personal Finance: Free lesson guides featuring text and video resources; created and shared by teachers. http://nextgenpersonalfinance.org/

Teaching Money Virginia: Database of educational resources for economics and personal finance; can be searched by EPF SOL, lesson plan, speaker, classroom extension, or keyword. http://teachingmoneyva.org/

EconEdLink: Internet-based economics and personal finance lessons for K-12 teachers and students. www.econedlink.org/

Junior Achievement of Central Virginia: JA brings quality volunteers from the community into your classroom to deliver proven, hands-on programming on financial literacy, work readiness, and entrepreneurship. www.JAtoday.org

Entrepreneurship Infusion Units
Entrepreneurship Infusion Units may be used to help students achieve additional, focused competencies and enhance the validated tasks/competencies related to identifying and starting a new business venture. Because the unit is a complement to certain designated courses and is not mandatory, all tasks/competencies are marked “optional.”
Appendix: Credentials and Career Cluster Information

Industry Credentials: Only apply to 36-week courses

- National Career Readiness Certificate Assessment
- Personal Financial Literacy Certification Examination
- W!SE Financial Literacy Certification Test
- Workplace Readiness Skills for the Commonwealth Examination

Career Cluster: Business Management and Administration

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<th>Pathway</th>
<th>Occupations</th>
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<td>Administrative Support</td>
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<td>Computer Operator</td>
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<td>Customer Service Representative</td>
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<td>Executive Assistant</td>
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<td>Librarian</td>
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<td>Library Assistant</td>
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<td>Office Manager</td>
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<td>Order Processor</td>
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<td>Project Manager</td>
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<td>General Management</td>
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<td>Human Resources Management</td>
<td>Compensation and Benefits Manager</td>
</tr>
<tr>
<td></td>
<td>EEO Specialist</td>
</tr>
<tr>
<td></td>
<td>Human Resources Manager</td>
</tr>
<tr>
<td></td>
<td>Occupational Analyst</td>
</tr>
<tr>
<td></td>
<td>Office Manager</td>
</tr>
<tr>
<td></td>
<td>Project Manager</td>
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</table>

Career Cluster: Finance

<table>
<thead>
<tr>
<th>Pathway</th>
<th>Occupations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounting</td>
<td>Accountant</td>
</tr>
<tr>
<td></td>
<td>Accounting Clerk</td>
</tr>
</tbody>
</table>
### Career Cluster: Finance

<table>
<thead>
<tr>
<th>Pathway</th>
<th>Occupations</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Controller</strong></td>
<td>Controller</td>
</tr>
<tr>
<td><strong>Cost Analyst</strong></td>
<td>Cost Analyst</td>
</tr>
<tr>
<td><strong>Personal Financial Advisor</strong></td>
<td>Personal Financial Advisor</td>
</tr>
<tr>
<td><strong>Revenue Agent</strong></td>
<td>Revenue Agent</td>
</tr>
<tr>
<td><strong>Banking Services</strong></td>
<td>Branch Manager</td>
</tr>
<tr>
<td></td>
<td>Compliance Officer</td>
</tr>
<tr>
<td></td>
<td>Credit Analyst</td>
</tr>
<tr>
<td></td>
<td>Debt Counselor</td>
</tr>
<tr>
<td></td>
<td>Financial Manager</td>
</tr>
<tr>
<td></td>
<td>Loan Officer</td>
</tr>
<tr>
<td><strong>Business Finance</strong></td>
<td>Accountant</td>
</tr>
<tr>
<td></td>
<td>Controller</td>
</tr>
<tr>
<td></td>
<td>Cost Analyst</td>
</tr>
<tr>
<td></td>
<td>Economist</td>
</tr>
<tr>
<td><strong>Insurance</strong></td>
<td>Claims Adjuster</td>
</tr>
<tr>
<td></td>
<td>Claims Examiner</td>
</tr>
<tr>
<td></td>
<td>Compliance Officer</td>
</tr>
<tr>
<td></td>
<td>Insurance Processing Clerk</td>
</tr>
<tr>
<td><strong>Securities and Investments</strong></td>
<td>Personal Financial Advisor</td>
</tr>
<tr>
<td></td>
<td>Securities and Commodities Sales Agent</td>
</tr>
<tr>
<td></td>
<td>Tax Preparer</td>
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### Career Cluster: Government and Public Administration

<table>
<thead>
<tr>
<th>Pathway</th>
<th>Occupations</th>
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</thead>
<tbody>
<tr>
<td><strong>Foreign Service</strong></td>
<td>Diplomatic Courier</td>
</tr>
<tr>
<td></td>
<td>Foreign Service Worker</td>
</tr>
<tr>
<td></td>
<td>Interpreter/Translator</td>
</tr>
<tr>
<td><strong>Governance</strong></td>
<td>Legislative Aide</td>
</tr>
<tr>
<td></td>
<td>Legislator</td>
</tr>
<tr>
<td></td>
<td>Lobbyist</td>
</tr>
<tr>
<td><strong>National Security</strong></td>
<td>Combat Specialty Officer</td>
</tr>
<tr>
<td></td>
<td>Military Enlisted Personnel</td>
</tr>
<tr>
<td></td>
<td>Military Intelligence Specialist</td>
</tr>
<tr>
<td></td>
<td>Military Officer</td>
</tr>
<tr>
<td></td>
<td>Special Forces Personnel</td>
</tr>
<tr>
<td><strong>Planning</strong></td>
<td>Actuarial Analyst</td>
</tr>
<tr>
<td></td>
<td>Economic Development Coordinator</td>
</tr>
<tr>
<td></td>
<td>Economist</td>
</tr>
<tr>
<td></td>
<td>Interviewer</td>
</tr>
<tr>
<td></td>
<td>Urban and Regional Planner</td>
</tr>
<tr>
<td><strong>Public Management and Administration</strong></td>
<td>Court Clerk</td>
</tr>
<tr>
<td></td>
<td>Eligibility Specialist</td>
</tr>
<tr>
<td></td>
<td>Government Accountant/Auditor</td>
</tr>
<tr>
<td></td>
<td>Mail Carrier</td>
</tr>
<tr>
<td></td>
<td>Postal Service Clerk</td>
</tr>
<tr>
<td></td>
<td>Postmaster/Mail Superintendent</td>
</tr>
<tr>
<td><strong>Regulation</strong></td>
<td>Aviation Inspector</td>
</tr>
<tr>
<td></td>
<td>Compliance Officer</td>
</tr>
<tr>
<td>Pathway</td>
<td>Occupations</td>
</tr>
<tr>
<td>---------------------</td>
<td>--------------------------------------------------</td>
</tr>
</tbody>
</table>
| Environmental Compliance Inspector  
Financial Analyst  
Financial Manager  
Private Detective, Investigator  
Transit Vehicle Inspector |                                          |
| Revenue and Taxation | Compliance Officer  
Financial Analyst  
Financial Manager  
Real Estate Appraiser  
Revenue Agent             |