



0324

FINANCE STRAND:

PERSONAL FINANCE (10)

20S/20E/20M

An Applied Commerce Education Course

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Course Description

Personal Finance focuses on developing fundamental financial literacy skills, including the value of money, basic economics, budgeting, saving, financial institution services, and investing. This is especially relevant to high school students, since they are entering the workforce and are considering future purchases that require financial planning, such as buying a car, travelling, or pursuing post-secondary education. Since financial literacy is a life skill, this course is a good option for all students.

Goal 1: Demonstrate critical, creative, and innovative thinking.

GLO 1.1: Describe critical, creative, and innovative thinking.

- SLO 10.1.1.1: Formulate questions to generate new ideas.
- SLO 10.1.1.2: Assess information and perspectives related to the thinking process.
- SLO 10.1.1.3: Assess patterns and connections related to critical, creative, and innovative thinking.

Goal 2: Employ current and emerging technologies used in business and industry.

GLO 2.1: Employ current and emerging technologies used in business and industry.

- SLO 10.2.1.1: Evaluate appropriate current technologies for use in business and industry.
- SLO 10.2.1.2: Utilize appropriate current technologies used in business and industry.
- SLO 10.2.1.3: Identify and use technology for specific tasks to improve productivity and efficiency.
- SLO 10.2.1.4: Assess the value of emerging trends in technology.

GLO 2.2: Demonstrate awareness of digital footprints.

- SLO 10.2.2.1: Analyze the impact of one's own digital footprint.
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Goal 3: Demonstrate business communication skills.

GLO 3.1: Demonstrate business communication skills.

- SLO 10.3.1.1: Define and use appropriate business language and terminology.
- SLO 10.3.1.2: Demonstrate appropriate business etiquette and protocols.
- SLO 10.3.1.3: Employ conflict resolution techniques.
- SLO 10.3.1.4: Produce business documents.
- SLO 10.3.1.5: Present information and ideas.

Goal 4: Demonstrate an understanding of ethical and legal standards.

GLO 4.1: Demonstrate an understanding of ethical and legal standards.

- SLO 10.4.1.1: Differentiate between ethics and legal business practices.
- SLO 10.4.1.2: Discuss ethical business strategies.
- SLO 10.4.1.3: Discuss laws, codes, and regulations related to personal finance.

Goal 5: Identify historical influences and emerging trends as innovative sources for business.

GLO 5.1: Identify historical influences as innovative sources for business.

- SLO 10.5.1.1: Describe historical influences on the evolution of personal finance.

GLO 5.2: Analyze emerging trends in business.

- SLO 10.5.2.1: Identify emerging trends in personal finance.
 - SLO 10.5.2.2: Analyze emerging trends in personal finance.
 - SLO 10.5.2.3: Predict future trends in personal finance.
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Goal 6: Demonstrate awareness of sustainability in business.

GLO 6.1: Demonstrate awareness of sustainability in business.

- SLO 10.6.1.1: Demonstrate human sustainability practices while considering financial and environmental sustainability.
- SLO 10.6.1.2: Demonstrate sustainable environmental practices while considering human and financial sustainability.
- SLO 10.6.1.3: Demonstrate sustainable financial practices while considering human and environmental sustainability.

Goal 7: Demonstrate an understanding of the impact culture and diversity have on business.

GLO 7.1: Demonstrate an understanding of the impact culture and diversity have on business.

- SLO 10.7.1.1: Reflect on how culture impacts business decisions, which may include
- short- and long-term goals
 - values
 - lifestyle
 - family structure
 - demographics
- SLO 10.7.1.2: Examine First Nations, Métis, and Inuit perspectives and how they relate to business.

Goal 8: Describe and demonstrate employability skills.

GLO 8.1: Describe and demonstrate employability skills.

- SLO 10.8.1.1: Demonstrate an ability to read and write text, use documents, work with numbers, communicate orally, use technology, learn continuously, and think critically.
- SLO 10.8.1.2: Demonstrate positive attitude and behaviours, responsibility, adaptability, and safe work practices.
- SLO 10.8.1.3: Demonstrate time management and punctuality.
- SLO 10.8.1.4: Demonstrate the ability to work with others and participate in projects and tasks.
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Goal 9: Explore education and career opportunities.

GLO 9.1: Explore education and career opportunities.

SLO 10.9.1.1: Explore education and career opportunities related to personal finance.

Goal 10: Analyze the role of business in society.

GLO 10.1: Analyze the role of business in society.

SLO 10.10.1.1: Analyze the role of personal finance.

Goal 11: Develop an understanding of personal finance.

GLO 11.1: Demonstrate an understanding of decision making and goal setting.

SLO 10.11.1.1: Identify factors that influence decision making, which may include

- goals
- media
- values
- family
- friends

SLO 10.11.1.2: Employ a decision-making process.

SLO 10.11.1.3: Identify opportunity cost.

SLO 10.11.1.4: Identify short- and long-term goals related to financial well-being, which may include

- career and education
 - life
 - future purchases
 - wealth
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GLO 11.2: Demonstrate an understanding of how the economy impacts personal finance.

SLO 10.11.2.1: Compare and contrast types of economic systems, which may include

- capitalism (market)
- communism (command)
- mixed economies
- traditional economies
- socialism

- SLO 10.11.2.2: Identify the sectors and their function in the economy which may include
- government
 - Bank of Canada
 - household (private)
 - business
 - financial institutions
 - global markets
 - global investors
- SLO 10.11.2.3: Identify factors that affect the economy, which may include
- supply and demand
 - political policy
 - legal considerations
 - price elasticity
 - injections
 - leakages
- SLO 10.11.2.4: Identify the impact of each stage of the economic life cycle, which may include
- recession
 - depression
 - prosperity
 - contraction
- SLO 10.11.2.5: Analyze how domestic and foreign economies affect financial decisions.
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GLO 11.3: Develop an understanding of financial institutions.

- SLO 10.11.3.1: Compare and contrast types of financial institutions, which may include
- banks
 - credit unions and caisse populaires
 - trust companies
 - lending agencies
- SLO 10.11.3.2: Compare and contrast account types, which may include
- chequing
 - savings
 - premium
 - foreign currency

- SLO 10.11.3.3: Identify the importance of monitoring bank account activities, which may include
- debits and credits
 - errors
 - deposits and withdrawals
 - interest earned and charged
- SLO 10.11.3.4: Demonstrate an understanding of financial institution terms, which may include
- electronic transfers
 - overdrafts
 - deposits
 - withdrawals
 - fees
 - NSF
 - certified cheques and bank drafts
 - cheque
 - debit cards
 - safety deposit boxes
 - currency exchange
- SLO 10.11.3.5: Identify the risks of financial services, which may include
- cash advances
 - cheque cashing outlets
 - loan services
 - financing plans
- SLO 10.11.3.6: Demonstrate the ability to track all personal financial transactions (debit cards, credit cards, cheques, transfers).
- SLO 10.11.3.7: Demonstrate the ability to reconcile personal financial records with a financial institution or a lender's records.
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GLO 11.4: Demonstrate an understanding of money management.

- SLO 10.11.4.1: Identify needs and wants.
- SLO 10.11.4.2: Identify ways to receive money, which may include
- employment income
 - self-employment
 - investment income
 - inheritance

- SLO 10.11.4.3: Calculate and explain ways to receive remuneration for employment, which may include
- wages
 - salary
 - commission
 - contract work
 - piece work
- SLO 10.11.4.4: Calculate and explain remuneration terms, which may include
- gross income
 - mandatory deductions
 - voluntary deductions
 - net income
- SLO 10.11.4.5: Compare and contrast personal expenses (fixed and variable) and savings.
- SLO 10.11.4.6: Compare and contrast various forms of savings, which may include
- savings account
 - emergency funds
 - long-term savings
- SLO 10.11.4.7: Prepare and analyze a personal budget.
- SLO 10.11.4.8: Develop a personal financial management philosophy, which may include
- short- and long-term goals
 - values
 - lifestyle
 - family and culture
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GLO 11.5: Demonstrate an understanding of debt and credit management.

- SLO 10.11.5.1: Identify strategies to manage debt.
- SLO 10.11.5.2: Identify advantages and disadvantages of using credit.
- SLO 10.11.5.3: Identify means of obtaining credit, which may include
- mortgages
 - long-term loans
 - short-term loans
 - credit cards
 - lines of credit
- SLO 10.11.5.4: Identify lender's and borrower's rights and responsibilities related to credit.
- SLO 10.11.5.5: Explain the value of a good credit rating.

SLO 10.11.5.6: Compare and contrast credit options and costs, which may include

- interest
- fees
- loyalty programs

SLO 10.11.5.7: Demonstrate the ability to interpret lending statements.

GLO 11.6: Demonstrate an understanding of the importance of safeguarding personal finances.

SLO 10.11.6.1: Research and identify strategies to prevent identity theft.

SLO 10.11.6.2: Research and identify strategies to prevent financial scams.

SLO 10.11.6.3: Research and demonstrate an understanding of security features of currency and counterfeit detection.

GLO 11.7: Demonstrate an understanding of saving and investing.

SLO 10.11.7.1: Compare and contrast saving and investing.

SLO 10.11.7.2: Compare and contrast types of saving and investing tools, which may include

- savings account
- TFSA
- GIC
- RSP
- RESP
- mutual funds
- stock market
- real estate
- memorabilia

SLO 10.11.7.3: Identify the costs associated with various forms of savings and investing tools.

SLO 10.11.7.4: Distinguish between assets that appreciate and those that depreciate in value and their investment potential.

SLO 10.11.7.5: Analyze the relationship between risk and return.

SLO 10.11.7.6: Calculate simple and compound interest.

SLO 10.11.7.7: Identify factors that affect investment philosophies.

SLO 10.11.7.8: Develop a personal savings and/or investment plan to reach a savings goal.

GLO 11.8: Demonstrate an understanding of taxes and insurance.

- SLO 10.11.8.1: Explain why Canadians pay taxes to various types of government.
- SLO 10.11.8.2: Prepare a personal income tax return.
- SLO 10.11.8.3: Understand the purpose of insurance.
- SLO 10.11.8.4: Compare and contrast various types of insurance, which may include
- vehicle
 - home and contents
 - life
 - liability
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GLO 11.9: Develop an understanding of consumer perspectives.

- SLO 10.11.9.1: Develop an awareness of business strategies and how they affect one's own consumer behaviour.
- SLO 10.11.9.2: Identify additional costs associated with making purchases, which may include
- taxes
 - tips
 - warranty
 - payment fees
- SLO 10.11.9.3: Evaluate the advantages and disadvantages of purchasing options, which may include
- buying
 - renting
 - leasing
 - rent to own
 - financing plans
- SLO 10.11.9.4: Identify money saving strategies, which may include
- comparison shopping
 - discounts
 - emergency funds
 - purchasing power
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Goal 12: Develop an understanding of the accounting procedures required to complete the accounting cycle.

Goal 12 applies to 0309: Accounting Essentials (11) and 0310: Accounting Systems (12A).

Goal 13: Develop an understanding of economics and the global market.

Goal 13 applies to 0318: Economic Principles (12B).
