

Table of Contents

Introduction	3
General Course Structure	3
What Is Different from The Longer Course Outlines?	3
Course Timelines	4
Unit 1: Investing	4
Objectives	4
Key Glossary Terms	4
The First Class	8
Second Class – Investing Continued.....	10
Third Class – Investing Conclusion	12
Unit 2: Budgeting and Spending.....	13
Objectives	13
Key Glossary Terms	13
Fourth Class – Budgeting Introduction	15
Fifth Class – Spending and Pay Yourself First	16
Sixth Class.....	17
Unit 3: Credit and Debt.....	18
Objectives	18
Key Glossary Terms	18
Seventh Class	22
Eighth Class	23
Ninth Class.....	24
Tenth Class	25
Unit 4: Employment and Income.....	26
Objectives	26
Key Glossary Terms	26
Eleventh Class	30
Twelfth Class.....	31
Thirteenth Class	33
Unit 5: Financial Risk and Insurance	34
Objectives	34



PersonalFinanceLab™ Enrichment Course Outline

Key Glossary Terms	34
Class Fourteen.....	38
Class Fifteen	40

Introduction

This course outline is designed for condensed learning programs for financial literacy, usually taking place over the summer. Enrichment programs can vary in length, but our benchmark for pacing is a 3-week program that meets for approximately 2 hours a day, 5 days a week.

In the outline below, you will find a breakdown of activities for each day, along with the approximate time commitment. Many activities can be used either as a lecture/presentation/class discussion (and include a slide deck to get started), or as individual activities with an online lesson and associated pop quiz.

All materials can be utilized both in person or online to suit a variety of blended or remote learning experiences.

General Course Structure

The course is divided into 5 units on a different aspect of financial literacy, largely aligned to the Jumpstart™ national standards.

The course begins with a pre-test assessment to measure student baseline understanding, before beginning each of the sub-units. Each day of the course starts with a recap of the previous day, with additional challenge questions to foster discussion and solidify learning. At the conclusion of each sub-unit, there are short assessments to measure understanding before continuing on.

Buffer time is built into the course outline to allow flexibility for students with different learning needs, with time set aside each day to progress through the PersonalFinanceLab™ budget and stock games for a complete experiential learning experience. The course concludes both with a summary of experiences from both games, and a post-test to measure outcomes compared to the pre-test at the start of the course.

What Is Different from The Longer Course Outlines?

This course outline is a condensed form of our other course outlines designed for quarter- or semester- long classes. Due to the condensed nature of enrichment programs, the overall content is roughly the same load as our 9-week course outline, but with additional time spent on in-class activities, videos, and discussion points.

In terms of course content, ordering, and pacing, the biggest change is that our Investing unit is moved to the front of the course. This is because giving students a hands-on component with the PersonalFinanceLab™ stock game is a cornerstone of our investment learning experience, and it is important to have as long of a trading period as possible to allow students to have the maximum exposure to how events in the real world can impact their portfolio.

In a typical 9- or 18- week course, we also recommend teachers close their class stock game before the end of the class so students can prepare final reports and presentations. In our enrichment program outlines, we recommend teachers extend the stock game beyond the end of the program, giving students the opportunity to continue to watch their portfolio grow (and practice investing strategies and research themselves) beyond the end of the course.

Course Timelines

Unit 1: Investing

Objectives

In this lesson we will be learning about the basics of investing.

- We will learn about different types of investments such as stocks, mutual funds and bonds.
- We will assess the different risks that come with each type of investment and determine when it is a good idea to invest.
- We will learn the importance of researching companies and investing based on what we know.
- We will learn how to identify our financial goals and how to create an investment portfolio that works toward them.

Students will progress through Assignments and Assessments as part of the PersonalFinanceLab™ curriculum library, and begin building their portfolio in the PersonalFinanceLab™ Stock Game.

Slideshow

Included in the Investing slideshow are all the challenge questions, key terminology, and project prompts.

By the end of the unit, students will:

- Understand the basics of how to grow their wealth
- Identify various scams
- Understand the importance of not falling victim to a scam
- Protect themselves from financial scams

Key Glossary Terms

The key terminology is covered in each of the sub-units, here is a complete list of all the terms introduced in the Investing Unit.

Stocks	A share (or percentage) of ownership in a company, which includes partial ownership of a company's assets and profits.
Dividends	The distribution of some of a company's profits, usually paid quarterly.
Common Stock	Gives a shareholder one vote for every share owned at shareholder meetings. Common stockholders may also be entitled to dividend payments.
Preferred Stock	These stockholders have a higher claim to dividends than common stockholders, and usually do not have voting rights.
Ticker Symbol	A unique one to five letter code used by the stock exchanges to identify a company.



Stock Exchange	A market in which securities (stocks, ETFs etc.) are bought and sold.
NYSE	The New York Stock Exchange, the largest stock exchange in the world.
Inflation	The increase in prices and fall in the purchasing value of money.
Deflation	The reduction of the general level of prices in an economy.
Consumer Price Index (CPI)	The Consumer Price Index is the most basic way to measure inflation, where economists set a basket of goods and compare their prices between years.
Gross Domestic Product (GDP)	The total value of goods produced and services provided in a country during one year.
Stock Quote	Provides the essential information about a particular stock at a point in time, and may include the name of the company, the ticker symbol, the price, the day's high and low prices, and the trading volume.
Day's Change	How much the stock price changed in the last trading day.
Bid/Ask Price	How much buyers and sellers in the real market are willing to pay for this stock. The Bid Price is the highest price a buyer is willing to pay for the stock. The Ask Price is the lowest price a seller is willing to sell the stock.
Time Stamp	When this quote was issued.
Volume	How many shares of this stock traded so far today, or the last trading day
Dividend Yield	The percentage of the stock's price that is paid out in dividends per year
Exchange Traded Fund (ETF)	Exchange Traded Funds are traded like stocks on the stock exchange. Their value is determined both by the value of the underlying assets and the value of the ETF itself.
Mutual Fund	A type of financial vehicle made up of a pool of money collected from many investors to invest in securities like stocks, bonds, money market instruments, and other assets. The price doesn't fluctuate during market hours, but is settled at the end of each trading day.
Net Asset Value (NAV)	Net Asset Value, is calculated by dividing the total value of the securities in the portfolio by the total amount of shares outstanding.



Bond	Investors buy the bond in return to interest over a given period of time. Both governments and companies can issue bonds to raise capital for their operations. It's like a formal I.O.U. between an investor and an institution.
Diversification	A risk management strategy whereby an investment portfolio contains assets from different sectors, industries and different types of securities to limit the risk of losing money.
Asset Allocation	To own a variety of investments like real estate, stocks, bonds, gold/silver and cash.
Over-Diversification	When a portfolio has too many different asset types and/or is in too many different sectors, so the potential to realize gains or profits is low or none.
Liquidity	The ease with which an asset or security could be turned into cash.
Certificates of Deposit	CDs are like a savings account with a locked-in interest rate that cannot be withdrawn for a certain period of time.
Derivatives	A contract or security that derives its value from an underlying asset, the value of an exchange rate, or index, (such as a stock index)
Buy and Hold	A passive investment strategy where an investor buys a stock or other security and hold them for a long period regardless of the fluctuations in the market. Warren Buffet is one the biggest proponents of this style of investing.
Value Investing	Involves picking stocks that appear to be trading for less than their intrinsic or book value. This means looking for companies that seem to be growing strongly but have not yet attracted much market attention, or looking for new players with solid foundations and the potential for growth.
Active Trading	When stocks are bought and sold regularly with the intent to take advantage of market swings to earn a profit. Active trading requires a more advanced knowledge of chart patterns, fundamental and technical analysis, and an appetite for risk.
The Business Cycle	A cycle or series of cycles of economic expansion and contraction (decline).
Economic Expansion	During periods of growth there is more job creation and the total value being produced by an economy is going up.
Economic Recession	Recessions typically occur every 7-15 years, often following an asset bubble bursting, followed by a large loss of value in an economy. Recessions typically have higher levels of unemployment, with low or negative GDP growth.



Systematic Risk	Includes events such as wars, interest rate fluctuations, recession, and geopolitical occurrences. These events tend to affect all stocks regardless of company specific performance and growth prospects.
Unsystematic Risk	Includes company or industry specific events. These risks can greatly affect a stock and often cause sharp declines in prices.
Interest Rates	The proportion of a loan that is charged as interest to the borrower, typically expressed as an annual percentage of the loan outstanding.
Credit Ratings	An estimate of the ability of a person or organization to fulfill their financial commitments, based on previous dealings. When the debt rating for a company goes up, the price of the bonds increase accordingly, and any new bonds they release will have a lower interest rate.
IPO	Initial Public Offering, when a company first offers ownership in the company to the public through the sale of shares.

The First Class

The first hour of the first class is set aside for general icebreakers and introductions, and to have students set up their account on PersonalFinanceLab™, leading to the pre-test. Once students are registered and have completed the pre-test, we can begin Unit 1: Investing

Start Of Class Timeline

Activity	Summary	Time
Class Discussion	General Welcome and Icebreaker	30 min.
Assessment	<ul style="list-style-type: none"> PersonalFinanceLab™ registration and pre-test 	30 min.

After the pre-test has completed, we begin Unit 1: Investing

Activity	Summary	Time
Class Discussion	Slideshow Follow through the slides for Unit 1.1	20 min.
Read Article	What is a Stock? <ul style="list-style-type: none"> View Lesson View Slides 	10 min.
Read Article	What is a Ticker Symbol? <ul style="list-style-type: none"> View Lesson View Slides 	5 min.
Read Article	Why Invest in Stocks? <ul style="list-style-type: none"> View Lesson 	5 min.
Watch Video	Stock Game Tutorial Videos <ul style="list-style-type: none"> View Videos 	15 min.
Interactive Activity	Stock Game: First Trades <ul style="list-style-type: none"> Refer to teacher packet. 	7 min.



Read Article	What is the New York Stock Exchange? <ul style="list-style-type: none">• View Lesson	5 min.
Read Article	Inflation <ul style="list-style-type: none">• View Lesson	6 min.
	End of Class 1	

Second Class – Investing Continued

The second class will continue the Investing unit, starting off with a recap of class 1, and goes into more detail about building the student’s portfolio that they will be managing for the remainder of the program.

Activity	Summary	Time
Class Discussion	Slideshow Review and Introduction	20 min.
Activity and Discussion	Stock Game – students review their trades from last class. What changed prices the most? Is there a reason why?	20 min.
Read Article	Getting (and understanding) Stock Quotes <ul style="list-style-type: none"> • View Lesson • View Slides 	8 min.
Read Article	Getting Trading Ideas <ul style="list-style-type: none"> • View Lesson 	5 min.
Watch Video	Stock Game Research Videos <ul style="list-style-type: none"> • View Video 	15 min.
Interactive Activity	Personal Investing Goals <ul style="list-style-type: none"> • Refer to teacher packet 	20 min.
Read Article	What is an ETF? <ul style="list-style-type: none"> • View Lesson 	5 min.
Read Article	What is a Mutual Fund? <ul style="list-style-type: none"> • View Lesson 	6 min.
Read Article	What is a Bond? <ul style="list-style-type: none"> • View Lesson • View Slides 	6 min.
Interactive Activity	Stock Game – Make additional trades and research	20 min.



	End of Class 2	
--	-----------------------	--

Third Class – Investing Conclusion

The third class wraps up the Investing unit, with students diving deeper into what it means to have an investing strategy, and have the opportunity to make updates to their portfolio to reflect it.

Activity	Summary	Time
Class Discussion	Slideshow <ul style="list-style-type: none"> Review and Introduction 	20 min.
Read Article	Building a Diversified Portfolio <ul style="list-style-type: none"> View Lesson View Slides 	10 min.
Read Article	Investing Strategies <ul style="list-style-type: none"> View Lesson View Slides 	15 min.
Interactive Activity	Investing Objectives & Planning a Diversified Portfolio <ul style="list-style-type: none"> Refer to teacher packet. 	15 min.
Interactive Activity	Stock Game: Build Portfolio	20 min.
Assessment	Unit Assessments – Intro and Intermediate Investing	15 min.
	End of Class 3	

Unit 2: Budgeting and Spending

Objectives

In this lesson we will be learning about the basics of investing.

We will learn about different types of investments such as stocks, mutual funds and bonds.

We will assess the different risks that come with each type of investment and determine when it is a good idea to invest.

We will learn the importance of researching companies and investing based on what we know.

We will learn how to identify our financial goals and how to create an investment portfolio that works toward them.

Students will progress through Assignments and Assessments as part of the PersonalFinanceLab curriculum library and begin building their portfolio in the PersonalFinanceLab Stock Game.

Students will continue to progress through the PersonalFinanceLab Budgeting Game

[Slideshow](#)

Included in the Investing slideshow are all the challenge questions, key terminology and project prompts.

By the end of this unit, students will be able to:

- Define budget and spending plan
- Identify parts of a budget and spending plan
- Create a personal and family budget
- Allocate funds into different subcategories

Key Glossary Terms

Budget	An estimate of income and expenditure for a set period of time
Spending Plan	A plan of what you will be spending each month
Money	Needs are the things you must purchase in order to survive. They include necessities such as rent, utility bills, groceries, and medical expenses. They also include legal responsibilities such as paying taxes
Wealth	Wants are things that you chose to spend money on, but in theory they are items you don't really need. Eating out, holiday gifts for friends and family, TV/streaming subscriptions, and new clothes might be in this category
Fixed Expense	Fixed expenses are items whose cost stays the same from one month to the next. This means you can reliably plan for these expenditures. They include expenses such as rent, your cell phone bill, or a subscription fee for a video streaming service.



Variable Expense	Variable expenses change from month to month, so it is hard to plan accurately for these expenses. They might include how much you spend on fashion, how many times you go out to eat, or how much you spend on gas for your car.
“Pay Yourself First”	You make your savings goals your #1 priority, before paying other bills and obligations.
Emergency Fund	Money you set aside to pay for true emergencies, like a major car repair
Discretionary Income	The money you can spend on whatever you like, after you’ve paid for your overhead expenses, like rent, food or electricity.
Non-Spending Alternatives	Consider the cost of your time as well as the money to buy the things you need. For example, making something yourself, or borrowing from a friend something you only need once
Spending Shock	A large, irregular expenses, that can be either budgeted (seasonal gift giving) or unplanned (sudden illness)
Receipt	Proof of purchase, either paper or electronic, that is used to return unwanted items or to file your taxes
Warranty	A promise from a licensed professional that a product or service will be defect-free over a period of time
Comparison Shopping	The practice of comparing the price of products or services from different vendors before buying.
Social Security	Social welfare system in the United States, paid for by payroll taxes, often referred to as FICA (Federal Insurance contributions Act).
IRA Accounts	Individual Retirement Accounts, commonly known as IRAs. The government lets you contribute an amount of your income that you pay taxes on when you withdraw.
Roth IRA Accounts	Similar to the IRA account, but you pay the full income tax when you make the contribution, but you do not pay any tax when you withdraw the money.
401(k) Accounts	A tax-advantaged retirement account offered by many employers to their employees.

Fourth Class - Budgeting Introduction

The fourth class starts with a wrap-up of the investing unit in the form of a Strategy Report prepared by each student explaining how they plan to build their portfolio over the remainder of the class.

Next, the budgeting unit kicks off with a brief introduction, followed by a short film about the economic machine and how it impacts personal finances.

The class rounds out with a brief discussion on wealth and money as concepts, before having students kick off the first “month” of the PersonalFinanceLab™ Budget Game.

Activity	Summary	Time
Interactive Activity	Stock Game Portfolio Report <ul style="list-style-type: none"> • Refer to teacher packet 	30 min.
Class Discussion	Slideshow <ul style="list-style-type: none"> • Introduction to Budgeting 	20 min.
Video	How The Economic Machine Works by Ray Dalio <ul style="list-style-type: none"> • https://www.youtube.com/watch?v=PHe0bXAluk0 	30 min.
Read Article	What is Money? <ul style="list-style-type: none"> • View Lesson 	10 min.
Read Article	What is Wealth? <ul style="list-style-type: none"> • View Lesson 	5 min.
Read Article	All About Budgeting <ul style="list-style-type: none"> • View Lesson • Get Slides 	10 min.
Interactive Activity	Play 1 month of the Budget Game	20 min.
	End of Class 4	

Fifth Class – Spending and Pay Yourself First

The fifth class focuses on different types of spending, financial records created from that spending, and how to begin to think about saving (with the Pay Yourself First saving strategy). Students continue their progress in the budget game, with the class concluding with an exercise researching different cell phone plans to identify the best deal.

Activity	Summary	Time
Class Discussion	Slideshow <ul style="list-style-type: none"> Review and Introduction 	20 min.
Read Lesson	Spending and Saving Plans <ul style="list-style-type: none"> View Lesson Get Slides 	10 min.
Read Lesson	Pay Yourself First View Lesson	10 min.
Read Lesson	Spending Shocks <ul style="list-style-type: none"> View Lesson 	7 min.
Interactive Activity	Play 1 month of the Budget Game	20 min.
Read Lesson	Receipts - Keeping and Tossing <ul style="list-style-type: none"> View Lesson View Slides 	15 min.
Read Lesson	Researching Purchases <ul style="list-style-type: none"> View Lesson View Slides 	15 min.
Class Activity	Research Cell Phone Plans <ul style="list-style-type: none"> Refer to Teacher packet. 	30 min.
	End of Class 5	

Sixth Class

Class 6 rounds out the Budgeting Unit, with a final review, discussion of long-term planning, and brief assessment of the key concepts. Since students have complete the first two “months” of the budgeting game, this class also kicks off the Budget Game Review project, which has students look more closely at the kinds of events in the game and how they have already started to make an impact on their ability to plan and save.

Students will continue through the budget game, but also resume their stock game project to revisit their portfolio strategy and identify what has changed in their portfolio since last week. By the end of this class, students will have had the opportunity to see a brief introduction to their Credit Card in the budget game itself, which sets up the discussion for the next unit on Credit.

Activity	Summary	Time
Class Discussion	Slideshow <ul style="list-style-type: none"> Follow through the slides for Unit 1.6 	20 min.
Read Lesson	Home Budget Calculator <ul style="list-style-type: none"> View Lesson 	15 min.
Read Lesson	Planning for Retirement <ul style="list-style-type: none"> View Lesson 	15 min.
Read Lesson	Family Planning <ul style="list-style-type: none"> View Lesson View Slides 	10 min.
Interactive Activity	Play 1 month of the Budget Game	20 min.
Interactive Activity	Stock Game – Make additional trades and research	20 min.
Interactive Activity	Budget Game Transaction Report <ul style="list-style-type: none"> Refer to teacher packet 	15 min.
Class Discussion	Unit 2 Review <ul style="list-style-type: none"> Slideshow 	15 min.
Assessment	Budgeting Unit Assessment	10 min.
	End of Class 6	

Unit 3: Credit and Debt

Objectives

In this lesson we will learn about the basics of what a credit card is and the different responsibilities that come with owning a credit card.

We will learn about what both a credit report and credit score are and the impact they have on someone's finances.

We will be able to define key terms such as credit score and credit report.

We will be able to determine different events that either improve or harm someone's credit.

We will understand the purpose of a credit card and the responsibilities that come with owning a credit card.

Students will continue their projects for both the Budget Game and Stock Game, with a midpoint review for the Budget Game.

Slideshow

Included in the Credit Card & Debt slideshow are all the challenge questions, key terminology and project prompts.

By the end of the unit, students will:

- Define key terms such as credit score and credit report.
- Determine different events that either improve or harm someone's credit.
- Understand the purpose of a credit card.
- Understand the responsibilities that come with owning a credit card.
- Be able to implicitly and explicitly think about situations that will either improve or harm their credit and explain why.

Key Glossary Terms

Credit	When you use borrowed money with a promise to repay it at a later date.
Principle	The amount of money that you borrow. You are expected to repay the principal plus any interest charged.
Nominal Interest Rate	The interest rate on a loan or bond will not change over time and is called the Nominal Interest Rate.
Real Interest Rate	To calculate the Real Interest Rate subtract the inflation rate from the Nominal Interest Rate.



Credit Limit	The total amount you are allowed to borrow. This is set by the lender based on your ability to repay.
Grace Period	Represents the time between when you borrow money and when interest begins to be charged on the principal.
Minimum Payment	The smallest amount you can pay each month before your credit card company considers you defaulting on your debt. This minimum payment is based on a percentage of your total principal balance.
Mortgage	A loan used to purchase or maintain a property, (home, land, or real estate). The borrower agrees to pay the lender a series of regular payments that are divided into principal and interest. The property serves as collateral to secure the loan. If the borrower defaults they forfeit the collateral, (their property) to the lender.
Depreciation	A reduction in the value of an asset with the passage of time, due in particular to wear and tear
Resale Value	The value that goods, especially a house, car or other property, have when you want to sell after owning it for a period of time.
Financing Charges	The interest and other charges that a financial institution charges a borrower as the expense for taking a loan.
Precomputed Interest	A type of loan where the total interest is calculated in advance and must be paid. A borrower cannot pay off this type of loan early to save on interest.
Buy Now, Pay Later Loans	A type of short-term financing that allows consumers to make purchases and pay for them at a future date. A number of companies offer them to their customers, with usually an interest-free grace period to pay back in full.
Unsecured Personal Loans	Any loan you take out without providing collateral, for example, a credit card.
Payday Loans	These loans are typically offered as a “bridge” between an expense (such as rent) and your next paycheck, usually with term lengths of less than 1 month. These loans can be either unsecured or secured.
FASFA	Free Application for Federal Student Aid, if you qualify for federal financial aid, you can use this money towards education (and reduce the total amount you need to borrow).
Federal Student Loans	The Federal Direct Loan Program provides low-interest student loans to postsecondary students (undergraduates and graduate students) and their parents.



Private Student Loans	A loan from a bank, credit union or online lender rather than the federal government, used to pay for college costs, the interest rates are higher than federal student loans.
Down Payment	An initial payment made when something is bought on credit
FHA Loans	Federal Housing Administration loan are designed for low-to-moderate-income borrowers; they require a lower minimum down payment and lower credit scores than many conventional loans
Variable Interest	Also called adjustable or floating rate, is an interest rate on a loan that fluctuates over time based on the underlying interest rate.
Fixed Interest	An unchanging rate charged on a liability, such as a loan or mortgage.
Foreclosure	The action of taking possession of a mortgaged property when the mortgagor fails to keep up their mortgage payments. This is triggered after a specific number of monthly payments have been missed.
Default	Failure to fulfill an obligation, especially to repay a loan.
Short Sale	The sale of a borrowed asset, to be purchased back later and returned to the original owner. The "Short Seller" makes a profit if the value of the asset goes down during this time.
Loan Restructuring	When a lender and borrower agree to new terms that are usually more favorable to the borrower. For instance, reducing the interest rate so that the borrower is still capable of repaying the loan.
Second Mortgage	A mortgage taken out on a property that is already mortgaged.
Reverse Mortgage	A financial agreement in which a homeowner relinquishes equity in their home in exchange for regular payments, typically to supplement retirement income.
Credit Report	A detailed summary of how an individual has handled their credit accounts. The three major credit bureaus in the United States are Equifax, Experian and Transunion.
Credit History	The record of how a person has managed their credit in the past, including total debt load, number of credit lines, and timeliness of payment. Entries are removed after 7-10 years.
Credit Score	A number between 300-850 assigned to a person that indicates to lenders their capacity to repay a loan.



Creditworthiness	The extent that a person or company is considered suitable to receive financial credit, often based on their reliability in paying money back in the past.
Fair Credit Reporting Act (FRCA)	A federal law that regulates the collection of consumers' credit information and access to their credit reports. It addresses the fairness, accuracy, and privacy of the personal information contained in the files of the credit reporting agencies.
Compound Interest	The interest on a loan or deposit calculated based on both the initial principal and the accumulated interest from previous periods.
Insolvent	The point where you are unable to pay back your personal debt.
Repossession	When a creditor takes possession of any property you put up as collateral after you stop making your loan repayments. They can usually do this without notifying you.
Wage Garnishment	If a creditor sues you for defaulting on your loan, the court can enforce that a certain amount of your paycheck is sent directly to the creditor before you even see it.
Property Lien	A court order where a public statement saying that you owe the creditor money, and that until that debt is repaid, the creditor now owns a piece of your property. The creditor could force the sale of your property to satisfy the debt you owe.
Bankruptcy	A legal proceeding involving a person or business that is unable to repay their outstanding debts.
Debt Consolidation	A form of debt management that allows you to combine multiple debts into a balance with a single monthly payment.
Credit Counselling	Provides consumers with guidance on money management, and budgeting, with the ultimate goal of avoiding bankruptcy.
Debt Settlement	An arrangement between the lender and the borrower, where the borrower pays a lump sum or one-time payment which is less than the actual amount due, to settle the debt once and for all.

Seventh Class

The seventh class kicks off the Credit unit, with many key concepts students have already been introduced to during the first “months” of the PersonalFinanceLab™ Budget Game – interest rates, credit and credit cards, and car loans.

Activity	Summary	Time
Class Discussion	Slideshow Unit Introduction	20 min.
Read Lesson	Credit <ul style="list-style-type: none"> • View Lesson • View Slides 	20 min.
Read Lesson	Interest Rates <ul style="list-style-type: none"> • View Lesson 	6 min.
Read Lesson	Credit Cards <ul style="list-style-type: none"> • View Lesson • View Slides 	17 min.
Interactive Activity	Play 1 month of the Budget Game	20 min.
Read Lesson	Buying a Car <ul style="list-style-type: none"> • View Lesson • View Slides 	10 min.
Read Lesson	Car Loans Calculator <ul style="list-style-type: none"> • View Lesson 	16 min.

Eighth Class

The eighth class continues the discussions of credit, but now focusing on the difference between long-term financing and short-term financing (particularly student loans and mortgages). The students wrap up this session with another round of the Budget Game, and more time to review their investing portfolio and an opportunity to make adjustments to their investing strategy.

Activity	Summary	Time
Class Discussion	Slideshow <ul style="list-style-type: none"> Unit introduction and review 	20 min.
Read Lesson	Short-Term Financing <ul style="list-style-type: none"> View Lesson 	14 min.
Read Lesson	Student Loans <ul style="list-style-type: none"> View Lesson 	9 min.
Read Lesson	Mortgages <ul style="list-style-type: none"> View Lesson 	18 min.
Video	How to Read Your Credit Card Statement—Take Charge America <ul style="list-style-type: none"> https://www.youtube.com/watch?v=cRA3nVHsY0M 	6 min.
Read Lesson	Credit Reports <ul style="list-style-type: none"> View Lesson View Slides 	17 min.
Read Lesson	Credit Card Payment Calculator <ul style="list-style-type: none"> View Lesson 	8 min.
Interactive Activity	Play 1 month of the Budget Game	12 min.
Interactive Activity	Stock Game – Make additional trades and research	12 min.

Ninth Class

The 9th class rounds out the unit of Credit and Debt by focusing on Debt, Debt Management, and options for when debt gets out of hand (consolidation and bankruptcy).

The end of the class has both an assessment of the Credit and Debt units, but also two exercises to serve as the mid-game review point for both the Stock Game and Budget Game.

Activity	Summary	Time
Class Discussion	Slideshow <ul style="list-style-type: none"> Unit introduction and review 	20 min.
Read Article	Managing Debt <ul style="list-style-type: none"> View Lesson 	11 min.
Read Article	Consolidating Debt <ul style="list-style-type: none"> View Lesson 	13 min.
Read Article	Debt Management Services <ul style="list-style-type: none"> View Lesson 	8 min.
Read Article	Bankruptcy <ul style="list-style-type: none"> View Lesson 	9 min.
Class Discussion	Slideshow <ul style="list-style-type: none"> Unit Review 	20 min.
Assessment	Credit and Debt Unit Assessment	15 min.
Class Project	Budget Game Midpoint Review <ul style="list-style-type: none"> Refer to teacher packet 	20 min.
Class Project	Stock Game Midpoint Review <ul style="list-style-type: none"> Refer to teacher packet 	15 min.

Tenth Class

The tenth class acts as a buffer between the unit on Credit and the next unit on Employment and Income. The bulk of this class is reserved for a longer video and class discussion on predatory lending practices, followed by additional time to play through another 2 months of the budgeting game, and review the student’s investment portfolios.

Activity	Summary	Time
Video	Maxed Out – A Documentary on Predatory Lending <ul style="list-style-type: none"> https://www.youtube.com/watch?v=Zvs10rN-DoE 	90 min.
Class Discussion	Review key take-aways from the documentary	15 min.
Interactive Activity	<ul style="list-style-type: none"> Play 1 month of the Budget Game 	12 min.
Interactive Activity	<ul style="list-style-type: none"> Stock Game – Make additional trades and research 	12 min.

Unit 4: Employment and Income

Objectives

- In this unit we will be learning about both income, compensation, and employment.
- We will learn about the difference between direct and indirect compensation.
- We will have a basic understanding of income tax and the different ways of filing our taxes.
- We will learn some best practices for starting our careers.
- We will learn about the importance of saving for retirement.

Students will continue progressing through the PersonalFinanceLab Budget Game and continue to work with their teams on their investing portfolio.

[Slideshow](#)

Included in the Employment and Income slideshow are all the challenge questions, key terminology and project prompts.

By the end of the lesson, students will:

- Define different types of income
- Understand consumer and employment rights and responsibilities
- Understand debit cards and bank accounts
- Have a basic understanding of income tax
- Know how to develop a career plan that supports their long-term financial goals

Key Glossary Terms

The key terminology is covered in each of the sub-units, here is a complete list of all the terms introduced in the Employment and Income Unit.

Direct Compensation	The compensation that an employee receives directly from his or her place of work. This includes the base salary and any incentive pay.
Indirect Compensation	Includes non-monetary benefits provided to workers, such as pension funds, mobile phones, company cars, health and life insurance, overtime pay, and annual leave. From legally obligated health insurance to social security, child care, and more.
Equity Compensation	Non-cash pay that is offered to employees, and may include options, restricted stock, and performance shares; all of these investment vehicles represent ownership in the firm.
Salary	Fixed compensation paid regularly for services often expressed as an annual sum. Salaried workers are almost exclusively full-time employees.



Wages	Mostly associated with employees hired at hourly rates. You are paid a specific amount for every hour that you work.
Gross Pay	The amount of an employee's wages or salary before any taxes or deductions are taken out.
Unemployment Insurance	State-provided insurance that pays money to individuals on a weekly basis when they lose their job and meet certain eligibility requirements. When an individual has a lack of available work at no fault of their own usually qualifies for unemployment benefits.
Employee	A worker who gets paid an hourly wage or annual salary for a set job. Not all hourly workers are employees. They have certain protections and obligations that differ from other types of workers.
Contractor	A person or company that undertakes a contract to provide materials or labor to perform a service or do a job.
Minimum Wage	The lowest wage permitted by law or by a special agreement (such as one with a labor union).
Overtime Pay	Money earned at an increased rate for working more than the usual number of hours in one week.
Bank	For-profit corporations with a charter issued at the local, state, or national level. Generally, they specialize in commercial loans – making loans to businesses to help them get started or expand.
Credit Union	Non-profit organizations, almost exclusively local, and are owned by the people who make deposits. Every member who makes a deposit at a credit union is a part-owner, and can vote on issues relating to the institution.
Savings and Loans Institution	Focus strongly on residential mortgages. by law they need to invest 65% of their assets in residential mortgages, and only up to 20% in commercial loans. They can also be local or national (like a bank).
Savings Account	Traditionally, an account where you can make deposits of cash, and earn interest. The larger your balance, the higher the interest rate you will be offered. Most savings accounts come with a limited number of withdrawals you can make each month.
Checking Account	Where you store your “day to day” money. When you issue a check, pay with your debit card or use an ATM, this is the account you’re accessing.



Commercial Loan	A loan made to a business, usually to “start up” or to expand their operations. The duration of these loans can be anywhere from 18 months (small, short-term start-up loans) to 25 years (larger commercial mortgages). Unlike a normal mortgage, it is rare for a business to pay off their entire loan.
Debit Card	A card used to make purchases using funds from a person's checking account.
Account Fees	An annual fee charged for having a checking account at your banking institution. This fee will usually go up or down depending on your checking account type – account types that give you more flexibility with your debit card are usually more expensive.
Usage Limits	The number of times you can use your debit card per month (which can be as low as 10 transactions). If you go over this limit, you will typically be charged a fee per transaction.
Overdraft fees	When you spend more on your debit card than you had in your checking account. Your checking account may or may not allow overdraft.
Progressive Tax	Imposes a higher percentage rate on taxpayers who have higher incomes.
Regressive Tax	A type of tax where lower-income earners pay a higher tax rate than high-income earners. An example is sales tax - low earners usually spend most of their income, while high earners typically save or invest a lot of income. This means that as a total percentage of income, more of a low-income earner's income will be spent on sales tax.
Capital Gains Tax	A tax levied on profit from the sale of property or an investment.
Sales Tax	A tax on sales or on the receipts from sales.
Property Tax	A tax paid on property owned by an individual or other legal entity. Property owners pay property tax calculated by the local government where the property is located.
Income Tax	A state or federal government's levy on individuals as personal income tax and on the earnings of corporations as corporate income tax.
Net Income	The income that individuals or businesses have after subtracting tax.
Audit	A formal examination of an organization's or individual's accounts or financial situation.



Internship	The position of a student or trainee who works in an organization, sometimes without pay, in order to gain work experience or satisfy requirements for a qualification.
Resume	A short account of one's career and qualifications prepared typically by an applicant for a position, also known as a curriculum vitae or CV.
Objective Statement	A brief, targeted statement that clearly outlines your career direction while simultaneously positioning you as someone who fits what the employer is looking for exactly.
Qualifications	An official record of achievement awarded on the successful completion of a course of training or passing of an exam. Especially, one that provides the individual with the credentials to perform a particular job or task.
Wealth	An accumulation of valuable economic resources that can be measured in terms of either real goods or money value. Contrary to income, wealth measures the value at a point in time.
Career Plan	The process of enhancing an individual's future value in the workforce through on-the-job experience, qualifications and personal development that matches their goals and skills to opportunities in the marketplace.

Eleventh Class

Class 11 kicks off the unit on Careers and Income. In contrast to the previous session with a longer video and discussion, this class has a longer series of short lessons introducing key career concepts and introducing a few more concepts relating to banking and consumer rights & responsibilities.

Activity	Summary	Time
Class Discussion	Slideshow <ul style="list-style-type: none"> Unit Introduction 	15 min.
Read Article	Income and Compensation <ul style="list-style-type: none"> View Lesson 	14 min.
Read Article	Career Development <ul style="list-style-type: none"> View Lesson 	10 min.
Read Article	Unemployment and Assistance Programs <ul style="list-style-type: none"> View Lesson 	7 min.
Read Article	Employer and Employee Rights and Responsibilities <ul style="list-style-type: none"> View Lesson 	8 min.
Read Article	Banks, Credit Unions, and Savings and Loans <ul style="list-style-type: none"> View Lesson 	16 min.
Read Article	Debit Cards <ul style="list-style-type: none"> View Lesson 	6 min.
Read Article	Consumer Right and Responsibilities <ul style="list-style-type: none"> View Lesson 	8 min.
Interactive Activity	Play 1 month of the Budget Game	12 min.
Interactive Activity	Stock Game – Make additional trades and research	12 min.

Twelfth Class

Class 12 starts off by focusing on taxes, with an interactive activity walking through the Form 1040. The middle of class has a short break for students to continue through the Budget Game and review their stock portfolio, before continuing on to lessons on starting (and building) a career.

The day closes out with one more month of the budget game, and a check-in exercise for the stock game. By this point, students should be most of the way through the Budget Game.

Activity	Summary	Time
Class Discussion	Slideshow <ul style="list-style-type: none"> Review and Introduction 	15 min.
Read Article	Taxation Overview <ul style="list-style-type: none"> View Lesson 	10 min.
Read Article	Filing Taxes and 1040 <ul style="list-style-type: none"> View Lesson View Slides 	10 min.
Video	Ways to File Your Taxes <ul style="list-style-type: none"> View Video 	2 min.
Interactive Activity	Play 1 month of the Budget Game	10 min.
Interactive Activity	Stock Game: Manage Portfolio	10 min.
Read Article	The 5 Biggest Mistakes of Job Seekers <ul style="list-style-type: none"> View Lesson 	9 min.
Read Article	Ace Your Interview <ul style="list-style-type: none"> View Lesson 	6 min.
Read Article	Using Keywords in Your Job Search <ul style="list-style-type: none"> View Lesson 	6 min.
Read Article	How to Choose an Internship? <ul style="list-style-type: none"> View Lesson 	10 min.



Personal Finance Lab™ Enrichment Course Outline

Interactive Activity	Play 1 month of the Budget Game	10 min.
In-Class Exercise	Stock Game: Check-In <ul style="list-style-type: none">• Refer to teacher packet	15 min.

Thirteenth Class

Class 13 wraps up the unit on careers and taxes, with a final sub-unit on building and sharing wealth. Students again have time to progress through the budget and stock games after completing the unit assessment, before starting the final unit in class 14.

Activity	Summary	Time
Class Discussion	Slideshow <ul style="list-style-type: none"> Review and Introduction 	15 min.
Read Article	Building Wealth <ul style="list-style-type: none"> View Lesson 	8 min.
Read Article	Charitable Giving <ul style="list-style-type: none"> View Lesson 	10 min.
Read Article	Planning for Retirement <ul style="list-style-type: none"> View Lesson 	14 min.
Read Article	Saving to be a Millionaire <ul style="list-style-type: none"> View Lesson 	12 min.
Class Discussion	Slideshow <ul style="list-style-type: none"> Unit Review 	20 min.
Assessment	Careers and Taxes Unit Assessment	15 min.
Interactive Activity	Play 1 month of the Budget Game	10 min.
Interactive Activity	Stock Game – Make additional trades and research	12 min.

Unit 5: Financial Risk and Insurance

Objectives

In this lesson we will be learning about financial decision making.

We will learn how to protect ourselves against fraud and financial scams.

We will learn the importance of mitigating financial risks.

We will be able to identify common types of risks and basic risk management methods.

We will learn the basics of insurance.

Students will complete the Stock Game and Budget Game, giving an in-class presentation in groups on what they learned.

Slideshow

Included in the Financial Risks and Insurance slideshow are all the challenge questions, key terminology and project prompts.

By the end of the lesson, students will:

- Understand the concept of opportunity cost when making financial decisions
- Understand the financial risks of investing their money
- Understand the importance of insurance to mitigate risk

Key Glossary Terms

The key terminology is covered in each of the sub-units, here is a complete list of all the terms introduced in the Financial Risks and Insurance Unit.

Contract	A contract is a legally binding agreement between two parties (people, companies, or both) in which something of value is exchanged. All the following elements are required for a contract to be binding, along with the contract itself must be for something legal.
Consideration	Both parties have something required of them, something they would not normally be doing except as part of the agreement.
Offer and Acceptance	An offer refers to a promise one party makes in exchange for something in return by the other party. It's an invitation to enter into a contract based on specific terms. An offer can be made orally or in writing. An acceptance is when the party receiving the offer agrees to the terms being proposed. The acceptance must be relayed in the manner that the offer specified.
Intent	Both parties need to actually intend to make a legally-binding contract.



Legal Capacity	Legal capacity means that both parties have authority under law to make a contract in the first place.
No Forced Agreement	All contracts must be created through the free will of both parties. You cannot force someone to enter into a legally-binding contract.
Well-Defined Risk	There is an exact probability of things turning out well or failing.
Poorly Defined Risk	When there is not enough data or information to know the potential risks when making a decision.
Risk Aversion	The inclination to choose a more predictable option, with a possibly lower payoff, than a course of action that is less predictable and therefore higher risk.
Insurance	An arrangement where a company or government agency provides a guarantee of compensation for specified loss, damage, illness, or death in return for payment of a premium.
Premium	The amount of money paid to the insurance company for the insurance policy you are purchasing.
Deductible	The amount of money you will pay on an insurance claim before the coverage kicks in and pays the rest.
Claim	A formal request by a policyholder to an insurance company for coverage or compensation for a covered loss or policy event.
Renter's Insurance	Is taken out on property you rent to insure against damage or loss. It applies to most events where your personal property is damaged or stolen. Traditionally does not cover floods, earthquakes, hurricanes or intentional damage
Homeowner's Insurance	A broad type of insurance coverage designed to cover a home, its contents, and the property it sits on
Loss of Use	A clause that if you cannot use your rental apartment, your insurance company will pay for lodging expenses while the damage is being repaired.
Replacement Cost Value	Pays you the amount of money needed to cover the replacement of your possessions at current market prices
Actual Cash Value	Your insurance company will estimate the current value of your items, not the price you paid when you purchased them.



Coverage Limits	The maximum the insurance company will pay for a certain occurrence or claim.
Liability Insurance	For the protection against third-party insurance claims. For instance, i.e. someone suffering a loss who is not a party to the insurance contract.
Collision Coverage	A type of car insurance that includes liability insurance, plus damage to your own vehicle.
Personal Injury Protection (PIP)	A component of a car insurance policy that covers the healthcare expenses associated with a car accident.
Uninsured Motorist Coverage	Pays the medical bills for you and any passengers in your car if you are in an accident where the at-fault driver does not have liability insurance.
Comprehensive Coverage	A type of insurance that helps pay to replace or repair your vehicle if it's stolen or damaged in an incident that's not a collision. For instance, fire, vandalism or falling objects.
Tort State	At-fault drivers in a crash are responsible for paying the other driver's medical expenses and damages. The at-fault driver must also pay for additional damages, such as loss of wages and "pain and suffering."
No-Fault States	Regardless of who caused the incident, everyone is required to file a claim with their own insurance.
Life Insurance	Pays out a sum of money either on the death of the insured person or after a set period.
Policy Owner	This is the person who is responsible for paying the premiums on the policy and is the legal owner of the policy.
Insurer	This is the insurance company, the entity the policy owner pays in exchange for life insurance coverage.
Insured	This is the individual whose life is actually being insured. If this person dies, the Insurer will pay out the death benefits.
Beneficiary	This is the person who receives the death benefits from the Insurer when the Insured dies. The policy owner can usually change the beneficiary at any time.
Disability Insurance	This insurance will replace a percentage of the income you lose due to your inability to earn a paycheck.



Health Insurance	Covers medical and surgical expenses of an insured individual.
Co-payments	A fee that a health insurer requires the patient to pay upon incurring a medical expense
Coinsurance	A type of insurance in which the insured pays a share of the payment made against a claim.
In-Network healthcare providers	Providers that your insurance company has contracts and agreements with. If you visit an in-network doctor or hospital, your costs will be much lower.

Class Fourteen

Then penultimate class focuses on liability insurance: renter’s, homeowner’s, and auto insurance. Students will also finish the last month of the budget game, and have the opportunity to do one more review of their stock portfolio. The class ends with lessons on the basics of life insurance and homeowner’s insurance, preparing students for Class 15, with the entire course review.

Activity	Summary	Time
Class Discussion	Slideshow <ul style="list-style-type: none"> Unit Introduction 	20 min.
Video	Intro to Insurance - It’s a Money Thing <ul style="list-style-type: none"> View Video 	4 min.
Read Article	Contracts <ul style="list-style-type: none"> View Lesson 	10 min.
Read Article	Risk <ul style="list-style-type: none"> View Lesson 	10 min.
Read Article	Rental Insurance <ul style="list-style-type: none"> View Lesson 	6 min.
Read Article	Homeowner’s Insurance <ul style="list-style-type: none"> View Lesson 	9 min.
Read Article	Car Insurance <ul style="list-style-type: none"> View Lesson View Slides 	14 min.
Read Article	Play 1 month of the Budget Game	10 min.
Read Article	Stock Game: Manage Portfolio	10 min.
Read Article	Life Insurance <ul style="list-style-type: none"> View Lesson 	14 min.
Read Article	Health Insurance <ul style="list-style-type: none"> View Lesson 	11 min.

Class Fifteen

The last class is set aside for wrap-up. There are a few short lessons on some financial literacy “best practices”, but the bulk of the time is focused on final retrospective projects for both the budget and stock games.

The course ends with two assessments – a unit assessment on the Risk and Insurance unit, plus a post-test covering content from the entire course.

Activity	Summary	Time
Class Discussion	Slideshow <ul style="list-style-type: none"> Review and Introduction 	20 min.
Read Article	When To Hire A Tax Professional <ul style="list-style-type: none"> View Lesson 	8 min
Read Article	Protection Against Fraud <ul style="list-style-type: none"> View Lesson 	10 min.
Video	What are the biggest myths about financial aid? <ul style="list-style-type: none"> View Lesson 	1 min.
Interactive Activity	Build Final Budget Game Report <ul style="list-style-type: none"> See Teacher Packet 	20 min.
Interactive Activity	Build Final Stock Game Report <ul style="list-style-type: none"> See Teacher Packet 	20 min.
Class Discussion	Slideshow <ul style="list-style-type: none"> Unit Review 	20 min.
Assessment	Risk and Insurance Unit Assessment	15 min.
Assessment	Course Post-Test	15 min.

Congratulations – the 3-week enrichment course is complete!