



Unlocking Success

Personal Finance

Classroom Companion

for High School Teachers

Teachers,

We know firsthand how packed your days are — and how important it is to make financial education stick. That's why we developed this workbook as a ready-to-use supplement that integrates seamlessly with what you're already teaching, including:

- Grab-and-go videos and articles
- Guided reading worksheets for real-world skill building
- Tip sheets, engaging activities, and an answer key

Everything here aligns with the Department of Education's standards of learning and is designed to help your students build practical money skills for life.

Plus, related resources can all be conveniently found at vacu.org/hsteachers.

Thank you for all you do. We're thrilled to be on this journey with you — and here to support you and your students now and in the years ahead.

Let's get started!

Warmly,



Monica Van Arsdale
Financial Education Program Manager
monica.vanarsdale@vacu.org



What's inside

| | |
|--------|--------------------------|
| pg. 3 | Planning |
| pg. 20 | Security |
| pg. 32 | Account Basics |
| pg. 44 | Borrowing Responsibly |
| pg. 55 | Budget Building |
| pg. 70 | Higher Education |

Personal Finance Classroom Companion for High School Teachers



Feedback?

We value your feedback! Scan this QR code to let us know how we can make this resource the best for our teachers.



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Success

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Section 1

PLANNING

Employment Skills and Taxes



Pick and choose pages of this workbook that work in your classroom.

Activities, resources, tip sheets, and self-reflection pages are built to complement your curriculum and engage your students in different ways. For the answer key, visit vacu.org/unlockingkey.

Interview with a Professional

Meet with someone in human resources, and learn more about this area of work.



Name: _____

Department: _____ Job Title: _____

What are your main job responsibilities?

What are your qualifications and background?

What do you enjoy most about your job?

Why did you choose to work in this field?

What are your hobbies?

What advice do you have for young adults?

Job-Specific Question: What would you say is the most important aspect of your job?

My Question: _____

Exploring Your Ideal Work

Whether you are interested in working in finance or not, there is a job for you in the industry. Like any business, there are many departments that work together to achieve the mission and success of the company. Let's do an activity looking at your work preferences, which may help you decide the best fit for your values and lifestyle.

Directions: Circle which of the following you would prefer.

Would you rather work ...

| Inside | Outside |
|-----------------------------|---------------------------------|
| 9 am to 5 pm, Monday-Friday | Nights and weekends |
| In an office | While traveling |
| With customers | Behind the scenes |
| Physical blue-collar labor | Intellectual white-collar labor |

Discuss your responses in small groups.

Based on your selections above, what careers do you feel would be a good fit for you?

Based on your selections above, what careers do you feel would not be a good fit for you?

Consider the work life for the following professions:

| | |
|------------------|--------------|
| Hospital Nurse | Artist |
| Travel Agent | Chef |
| Sports Agent | Teacher |
| Engineer | Construction |
| Banker | Worker |
| Firefighter | Pilot |
| Architect | Florist |
| Fitness Trainer | Astronaut |
| Military Officer | Veterinarian |
| Lawyer | Detective |
| Fashion Designer | Web Designer |
| | Electrician |

Resume Building

In the resume outline below, provide accurate and relevant information for each topic.

1. Personal Information (name, address, phone number, and professional email)

2. Skills (use resume-building words, and include if you are bilingual, have a special typing ability, etc.)

3. Experience (job title, dates, responsibilities, in order from most recent to past)

4. Volunteer Experience (company, job title/description, date)

5. Activities/Clubs (dates)

6. Achievements/Awards (title and dates)

7. References (name, relationship, contact information)

Pro tip!



Ask references if you can provide their info so they're prepared for a call about you!

Resume and Interview Building Words

Which words would you use to describe yourself? Circle the ones that apply below, and add additional words if they are not listed.

Trustworthy

Honest

Timely

Responsible

Respectful

Accountable

Relatable

Focused

Driven

Organized

Energetic

Well-mannered

Punctual

Confident

Analytical

Ambitious

Adaptable

Loyal

Creative

Reliable

Empathetic

Dedicated

Personable

Strategic

Persistent

Diligent

Brave

Attentive

Collaborative

Accomplished

Hard worker

Cheerful

Balanced

Optimistic

Passionate

Communicative

Independent

Team-oriented

Self-motivated

Success-oriented

Dependable

Flexible

Problem solver

Emotionally aware

Methodical

Tech-savvy

Forward-thinking

Results-oriented

Other:

Dot Hall

804.555.5550 · Dot.hall@gmail.com

7500 Boulder View Drive, Richmond, Virginia 23225

BUSINESS MANAGEMENT & ANALYSIS

Motivated and results-driven business student seeking a challenging position within a large organization as a business analyst or project manager. Offering a strong foundation in business strategy, data analysis, and project management, with a proven ability to drive efficiency, deliver successful outcomes, and collaborate within cross-functional teams.

KEY COMPETENCIES

Process improvement

Data-driven strategic planning

Cost-benefit analysis

Report writing and presenting

Critical thinking skills

Excellent communication skills

Strong interpersonal skills

Proactive and self-motivated

Exceptional organizational skills

PROFESSIONAL EXPERIENCE

Jego Industries

Oct 20XX-Present

Business Analyst Intern

Developed and implemented a streamlined process for gathering business requirements, reducing project delivery time by 15%. Developed and implemented a standardized reporting framework, resulting in improved visibility of key performance metrics and enabling data-driven decision-making at all levels of the organization.

Hanover and Tyke

Jan 20XX-Aug 20XX

Project Management Assistant

Assisted project managers in planning and executing various projects, ensuring adherence to project timelines and deliverables. Monitored project budgets, tracked expenses, and prepared financial reports to ensure cost-effectiveness and adherence to financial guidelines.

Giggling Platypus Co.

July 20XX-Jan 20XX

Barista

Prepared and served a variety of beverages with precision and creativity, consistently meeting or exceeding quality standards and receiving compliments for latte art and presentation.

EDUCATION & CERTIFICATIONS

Bachelor of Business Administration

Majors: Analytics and Project Management
Ginyard International Co.

Graduate Project Management Certification

Ginyard International Co.

Impact Evaluation Methods 3-Day Short Course

Liceria & Co.

EXTRACURRICULAR ACTIVITIES

President, Business Club

Future Business Leaders of America

Community Volunteer

Food Bank

References available upon request

Where and How Can I Find a Job?

Answer the questions below on different ways to find a job opening.

Networking (friends and relatives)

List two people you know who work and where they work.

Would you be interested in working for either of these companies? Why, or why not?

State and Federal Employment Offices (www.usajobs.gov)

What two government jobs do you think you would be interested in?

Private Employment Agencies (search on the internet)

What are the names of three private employment agencies that you could use to search for jobs?

School Placement Office (career center/counseling)

Does your school have a career center? If so, who is the contact?

Cold Canvassing

What two stores would you be willing to walk into and ask for a job?

Pro tip!



When looking for a job, experts recommend applying for five to ten jobs per day!

Your Practice Interview

Answer the following interview questions as if you were being asked them in a real job interview.

What makes you the best candidate for this role?

What are your strengths?

What are your weaknesses?

Why do you want this job?

What type of employee can I expect you to be?

Tell me about a time you had to handle a conflict. How did it work out?

Describe to me your ideal company culture.

What questions do you have for me?



Employment Soft Skills Crossword Puzzle

Find words in the puzzle that describe soft skills. Words can go in any direction. Words can share letters as they cross over each other.

| | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| E | G | D | B | M | O | W | Y | Q | R | J | Y | K | X | D | Z | W | D | Y | Z | P | U | J | A | V |
| Q | A | V | M | A | D | A | P | T | A | B | I | L | I | T | Y | O | N | T | M | V | O | H | C | S |
| N | S | M | D | O | P | Y | H | B | V | N | H | X | S | D | I | C | F | S | A | M | I | M | S | D |
| M | V | T | T | C | E | G | Q | T | P | B | Q | T | E | V | O | R | A | E | W | E | K | J | J | S |
| Y | H | T | A | P | M | E | B | I | P | K | D | P | G | M | R | E | C | N | E | I | T | A | P | Q |
| A | Q | S | A | J | M | Z | J | M | X | I | E | X | M | S | E | S | I | O | G | Q | Q | X | I | H |
| W | B | I | S | I | N | F | D | E | W | N | V | U | B | A | U | C | P | H | C | Q | F | W | R | R |
| G | F | F | F | H | U | J | N | M | D | W | N | L | U | E | E | J | G | F | M | O | M | B | V | Y |
| H | W | F | K | A | P | P | S | A | I | I | K | U | O | G | X | C | L | I | Q | C | G | H | I | J |
| B | I | S | O | Q | S | B | B | N | C | U | Y | H | U | W | G | S | J | B | Z | J | C | V | F | V |
| L | O | E | L | Z | R | L | G | A | E | R | C | C | Z | B | I | U | K | B | R | N | G | L | P | M |
| U | O | R | F | U | E | Q | T | G | P | Y | L | J | L | X | V | N | I | J | K | I | V | C | R | F |
| F | B | E | G | U | E | I | A | E | B | H | L | L | F | B | L | F | I | R | D | N | Z | K | R | J |
| T | M | D | O | A | O | K | O | M | V | Y | G | D | Q | D | S | G | R | T | E | H | R | V | P | E |
| C | E | X | Z | N | N | N | J | E | X | L | D | C | N | X | S | S | M | A | I | O | F | M | L | T |
| E | U | T | H | T | T | I | L | N | V | B | X | X | X | E | P | I | R | D | W | A | P | Z | C | Z |
| P | X | S | U | A | J | R | Z | T | Q | I | G | B | Z | C | I | W | L | M | U | D | T | I | H | P |
| S | N | N | M | A | W | A | K | A | W | T | I | F | U | T | L | R | A | C | A | M | H | I | W | F |
| E | N | D | I | Y | M | X | K | U | T | T | H | L | J | O | S | E | F | W | W | T | I | A | V | G |
| R | H | Z | L | J | F | Z | Q | G | D | I | O | G | A | R | T | Q | V | B | E | F | E | M | B | E |
| H | D | U | I | O | D | X | Y | S | G | V | O | L | N | R | C | U | N | K | A | L | A | C | T | Y |
| O | Z | F | T | E | O | W | N | V | P | N | F | N | S | R | A | B | R | U | C | Y | W | N | J | Q |
| Z | S | Y | Y | L | Q | V | I | P | M | O | P | H | R | C | G | O | F | K | P | H | G | K | L | W |
| J | P | Z | D | L | C | M | L | G | J | H | P | M | B | X | W | U | H | X | U | C | P | D | Z | L |
| J | N | K | H | H | A | K | A | F | Y | T | M | V | C | R | E | A | T | I | V | E | N | I | H | E |

Adaptability

Dependable

Honesty

Organization

Teamwork

Communication

Empathy

Humility

Patience

Time Management

Creative

Friendly

Initiative

Respectful

Work Ethic

Pro tip!

Soft skills are interpersonal attributes that can help you succeed in the workplace.

Picture Your Future Life!

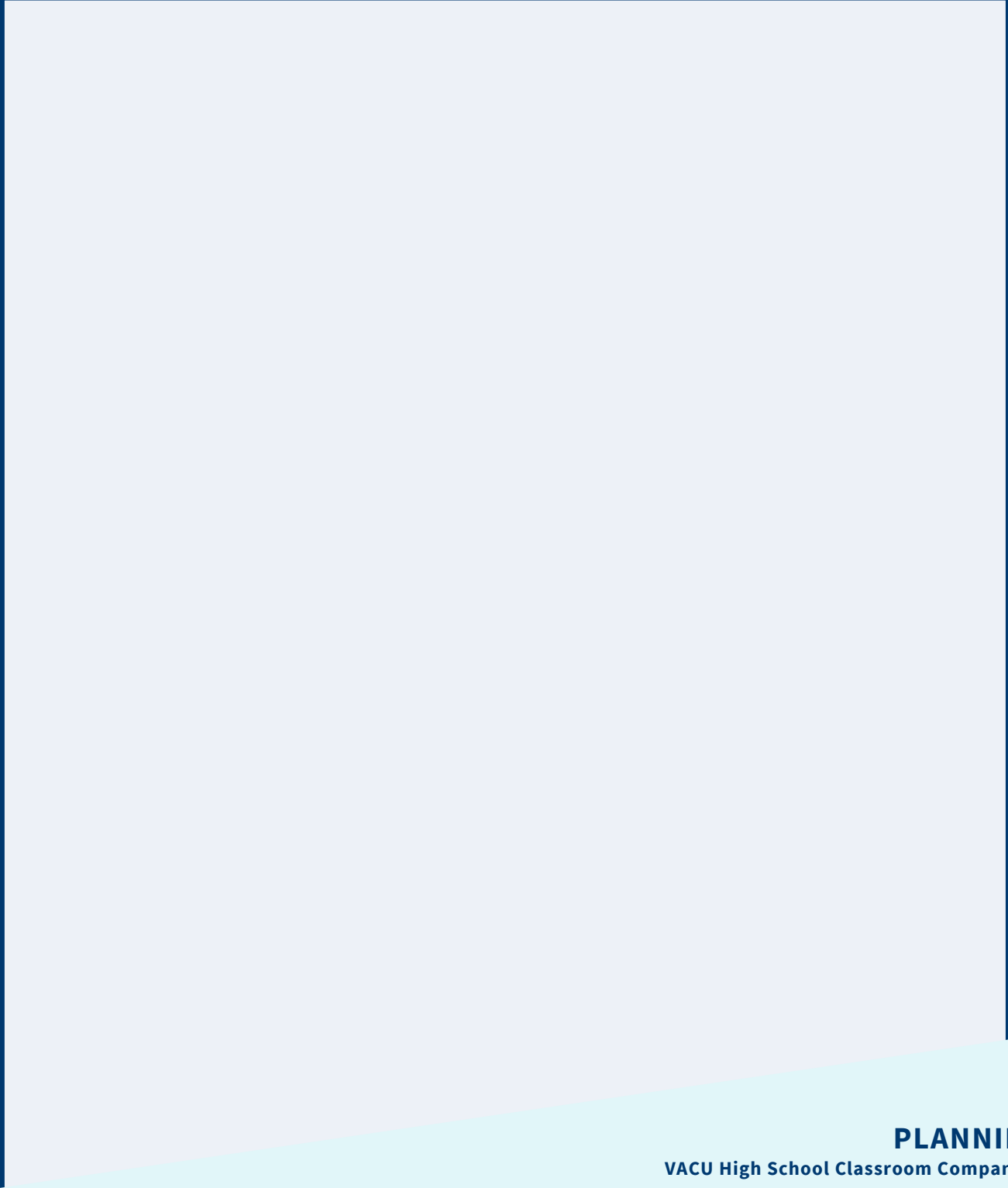
In the space below, draw your ideal life 10-15 years from now.

Considerations:

Who are you with?

Where are you living?

What have you accomplished?



Analyzing Our Brand Identity Online

When you define your brand identity, you give your customers strong reasons to choose your services. Now let's look at YOUR personal social media ...

List three positive characteristics or traits you possess that are depicted in your digital footprint.

How could you create a more comprehensive and/or professional footprint?

What organizations do you engage with to elevate your brand?

5 Steps to Developing a Personal Bio

Showcase who you are, what you do, and what makes you unique. Here is a step-by-step guide to help you develop a personal bio that stands out.

1. Start with a Strong Introduction

Name and Title: Begin with your chosen full name and current role or title. If relevant, include a brief mention of your professional identity or personal brand.

Hook: Include a compelling fact or statement about yourself that grabs attention and highlights your unique selling points.

2. Outline Your Background

Education: Briefly mention your educational background if it adds credibility or relevance.

Experience: Highlight key professional experiences, achievements, or projects. Focus on the ones that align with your current goals or interests.

3. Showcase Your Expertise and Skills

Specialization: Describe your areas of expertise and the skills that you bring to the table. This helps establish authority in your field.

Notable Achievements: Include any significant accomplishments, awards, or recognitions that reinforce your credibility.

4. Add a Personal Touch

Passions and Interests: Share a bit about what drives you outside of work or your professional pursuits. This helps humanize you and makes your bio more relatable.

Values and Goals: Briefly touch on your core values or long-term goals. This gives insight into what motivates you and what you aim to achieve.

5. Craft a Memorable Closing

Call to Action: End with a call to action or an invitation for readers to connect with you. This could be an invitation to follow you on social media, visit your website, or reach out for collaboration.



Extra Tips!

Keep it to the point: Aim for clarity. A personal bio should be informative yet engaging without being overly lengthy. About five sentences should do the job.

Tone: Match the tone to your audience. It can be formal, casual, or somewhere in between, depending on where the bio will be used.

Edit: Proofread your bio for clarity, grammar, and coherence. Make sure it accurately represents you and aligns with your personal brand.

Update regularly: Periodically revisit and update your bio to reflect new achievements, roles, or changes in your career.



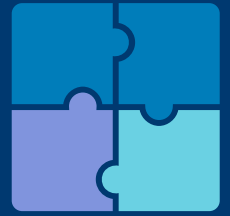
Monica Van Arsdale

VACU Financial Education Program Manager

“By following these steps, you’ll create a personal bio that not only conveys your professional identity but also resonates with your audience on a personal level.”

Building a Personal Bio

Showcase who you are, what you do, and what makes you unique.



The Building Blocks!

I am proud of ...

I would donate money to ...

I care about ...

**Describe yourself in
three words ...**

Sample Bio :

Jessica offers a fresh perspective and relatable approach to money management, backed by a bachelors degree in finance from Virginia State University. Eager to make a difference in the financial industry, Jessica is dedicated to contributing to her community and helping individuals live more confidently. When she's not working, she enjoys spending quality time with her family and friends, all while staying committed to building a brighter future for Virginia.

Draft your bio here:

| Pet Love Unlimited, P.O. Box 90010, Richmond, VA 23225-9010 | | | | | Earning Statement | |
|---|----------------|--------------------|---------------|------------------|--------------------|--------------|
| Employee Name | | Social Security ID | Employee ID | Check No. | Pay Period | Pay Date |
| Kyle Cash | | XXX-XX-6565 | 20194 | 276978 | 1/1/20XX-1/15/20XX | 1/15/20XX |
| Income | Rate | Hours | Current Total | Deductions | Current Total | Year-to-Date |
| Gross Wages | | | 300.00 | FICA MED TAX | \$ 4.35 | \$ 4.35 |
| | | | | FICA SS TAX | \$ 18.60 | \$ 18.60 |
| | | | | FED INCOME TAX | \$ 40.89 | \$ 40.89 |
| | | | | STATE INCOME TAX | \$ 35.01 | \$ 35.01 |
| | | | | LOCAL TAX | \$ 3.00 | \$ 3.00 |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| YTD GROSS | YTD DEDUCTIONS | YTD NET PAY | TOTAL GROSS | DEDUCTIONS | NET PAY: | |
| \$ 300.00 | \$ 101.85 | \$ 198.15 | \$ 300.00 | \$ 101.85 | \$ 198.15 | |



WATCH RESOURCE

-
-
-
6. Nonmandatory deductions may not be listed on the paycheck. What two kinds of items could you choose to have deducted from your paycheck?
-

Taxes Lingo

This word search puzzle has a hidden message in it. First, find all the words in the list. Words can go in any direction and share letters as well as cross over each other. Once you find all the words, copy the unused letters starting in the top left corner into the blanks to reveal the hidden message.

| | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| L | Y | S | O | U | M | U | S | T | X | P | E | A | Y | T |
| A | A | X | D | E | S | E | N | A | G | V | H | A | C | P |
| N | D | R | U | O | Y | C | T | G | I | Y | Y | O | Y | G |
| N | O | G | E | C | O | E | R | S | J | K | Y | D | N | N |
| P | A | I | B | D | M | G | S | X | K | P | H | P | U | U |
| K | R | C | T | O | E | E | C | Y | P | N | T | V | E | J |
| Z | W | O | C | C | R | F | C | I | G | D | I | A | T | R |
| L | U | N | P | G | U | P | S | A | L | E | S | T | A | X |
| A | I | L | O | E | L | D | K | N | O | B | D | L | T | F |
| C | U | R | I | A | R | B | E | C | U | F | U | W | S | I |
| O | P | R | O | U | S | T | I | D | E | R | C | P | U | C |
| L | S | T | J | I | R | L | Y | O | G | L | O | B | M | A |
| Z | Q | P | R | O | P | O | R | T | I | O | N | A | L | P |
| E | R | A | C | I | D | E | M | Y | A | N | A | P | D | D |
| R | E | G | R | E | S | S | I | V | E | X | A | A | C | H |

Credits
FICA
Local
Property Tax
Regressive

Deduction
Income Tax
Medicare
Proportional
Sales Tax

Federal
IRS
Progressive
Public Goods
State

UNLOCK THE
SECRET MESSAGE

Fact or Fiction?

Directions: Circle whether the phrase is fact or fiction. If it's fiction, correct the statement to make it a fact.

| | | |
|--|-------------|----------------|
| A deduction reduces your taxable income. | FACT | FICTION |
|--|-------------|----------------|

| | | |
|--|-------------|----------------|
| The deadline to file federal income taxes is April 1, also known as (aka) "Tax Day." | FACT | FICTION |
|--|-------------|----------------|

| | | |
|--|-------------|----------------|
| People use the W-4 form to file taxes. | FACT | FICTION |
|--|-------------|----------------|

| | | |
|---|-------------|----------------|
| The W-2 form tells employers how much you elect to be taken out of your paycheck for each pay period. | FACT | FICTION |
|---|-------------|----------------|

| | | |
|--|-------------|----------------|
| The Internal Revenue Service is the regulatory body that enforces and monitors the payment of taxes. | FACT | FICTION |
|--|-------------|----------------|

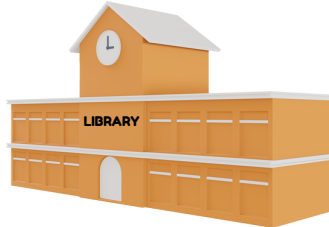
| | | |
|--|-------------|----------------|
| There are three tax structures: progressive, regressive, and proportional. | FACT | FICTION |
|--|-------------|----------------|

| | | |
|--|-------------|----------------|
| Taxes are collected to pay for public goods. | FACT | FICTION |
|--|-------------|----------------|

| | | |
|------------------------------------|-------------|----------------|
| Public goods pay for the military. | FACT | FICTION |
|------------------------------------|-------------|----------------|

Public Goods

Directions: Public goods are paid for through tax dollars. Circle all of the public goods below.



Using the circled public goods above, in which tax budget do you think each item belongs? Write your answers in the budget box below.

Federal Taxes

State Taxes

Local Taxes



Unlocking
Success

Personal Finance

Classroom Companion

for High School Teachers

Section 2

SECURITY

Protecting Yourself with Insurance
and Online Safety



Pick and choose pages of this workbook that work in your classroom.

Activities, resources, tip sheets, and self-reflection pages are built to complement your curriculum and engage your students in different ways. For the answer key, visit **vacu.org/unlockingkey**.

Interview with a Professional

Meet with someone in online safety or insurance, and learn more about this area of work.



Name: _____

Department: _____ Job Title: _____

What are your main job responsibilities?

What are your qualifications and background?

What do you enjoy most about your job?

Why do you choose to work at your company?

What are your hobbies?

What advice do you have for us as young adults?

Job-Specific Question: What is the hardest thing about working in your position?

My Question: _____

Decoding Identity Theft

What is identity theft?

Identity theft is obtaining personal **identifying information** from someone with the intent to defraud.

See the callout box for a list of what this information can include.

How is identity theft perpetrated?

- Information is stolen from an individual
- Accounts are opened in the victim's name
- Loans are applied for in the victim's name
- Jobs are obtained in the victim's name

How do I protect myself from identity theft?

- Protect your personal and financial information: Social Security number, passport, birth certificate, credit cards, ATM/debit cards, checks, and driver's license
- Shred personal information
- Do not give information by phone unless you initiated the call
- Be internet smart
- Check statements carefully and promptly, then report any discrepancies

Identifying Information

- Name
- Social Security number
- Date of birth
- Driver's license number
- Mother's maiden name
- Credit and debit card numbers
- Bank account numbers
- Passwords
- Personal identification numbers (PINs)

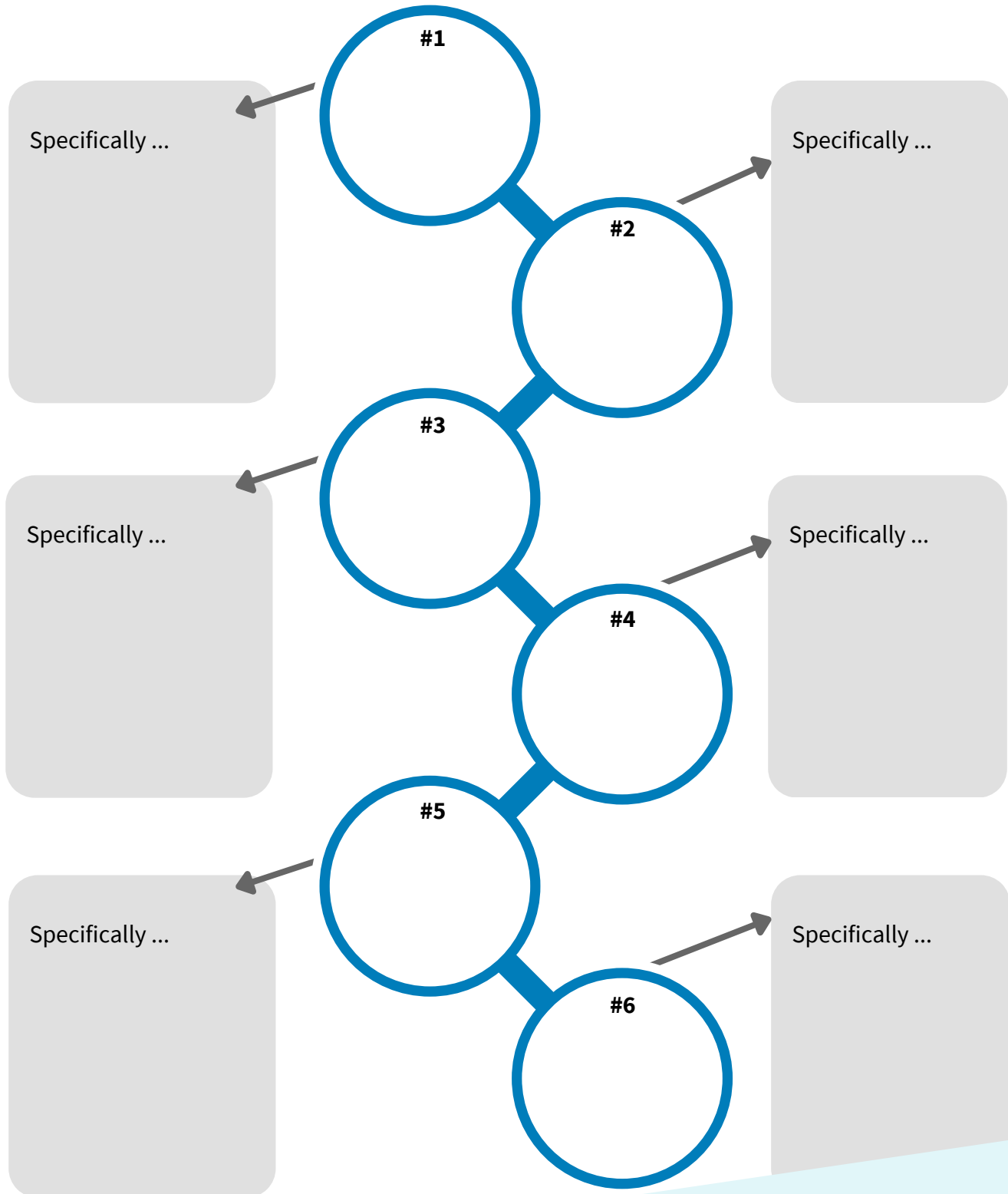


6 Ways to Outsmart Scammers: Video

Scan the QR, or click to watch [this video](#). Then, fill in the six ways to outsmart scammers in the circles provided and use the rectangles to provide the specifics outlined in the video as you watch.



WATCH
RESOURCE



Seeing Through the Scam: Video

Scan the QR, or click to watch [this video](#). Then, fill in the red flags that will help you see through the scam.



WATCH
RESOURCE

Scammers are getting better and better at inventing new ways to get our personal information and money. Avoid the tricks and schemes by keeping an eye out for these red flags.

Red Flag #1

The first is sense of _____. Scammers will pressure you to act immediately. They could say you'll miss a prize or you'll miss a payment if you don't act. See through the scam.

Red Flag #2

Another thing to look out for is _____. Unfamiliar contacts, new friend requests, or unknown numbers could be attempts from scammers. Keep in mind that a contact may not be who they say they are. Scammers may pretend to be a government agency or a business you know. If you don't recognize a contact or something seems strange, be on your guard.

Red Flag #3

Look for _____. Have you been contacted by a company you don't have an account with? This should be an immediate tip-off.

Red Flag #4

Finally, be wary of _____. Scammers are bad actors trying to pull at your heartstrings. They'll tell you lies to appeal to your specific situations. Spot a scam? Here's what not to do.

- Don't _____. Instead, try hovering over a URL with your mouse to confirm it's going to a real website.
- Never _____ someone you don't know _____, especially if they're asking for strange payment methods such as gift cards or MoneyGram.
- Never provide _____.
- Don't share your birth date, _____, or passwords.

Remember, _____. If it seems too good to be true, chances are it is. Take necessary precautions and keep everything locked tight. Consider telling a friend or neighbor about the situation. A fresh pair of eyes may shed light on red flags.

Is Your Password Strong Enough?

Each website has different requirements for passwords. Some have to be a certain number of characters, and some have to include multiple elements such as uppercase, lowercase, a number and a special character. Oftentimes, passwords can not repeat once changed or include obvious names and numbers. This level of difficulty in creating and remembering passwords can prove to be challenging. Use the guide below to help you come up with a few memorable and strong passwords.

Write down an adjective (description word): _____

Write down a noun (people, place, or thing): _____

Write down a verb (action): _____

Pick a number: 0 1 2 3 4 5 6 7 8 9

Pick another number: 0 1 2 3 4 5 6 7 8 9

Pick a character: ! @ # \$ % & * / ? + =

Example: Happydogrunning37!

Now, let's put them together:

Adjective

Noun

Verb

Number

Number

Character

Test your password using the QR code here:



CUPS.CS.CMU.EDU/METER

In two to three sentences, what would you suggest to someone who was looking for a new, stronger password?

I Spy ... Posting Problems

Check out these social media posts. Spot and circle the revealing information.



Natethegreat



So excited to announce that we bought a house in Highgate Park!! #Bigmoves



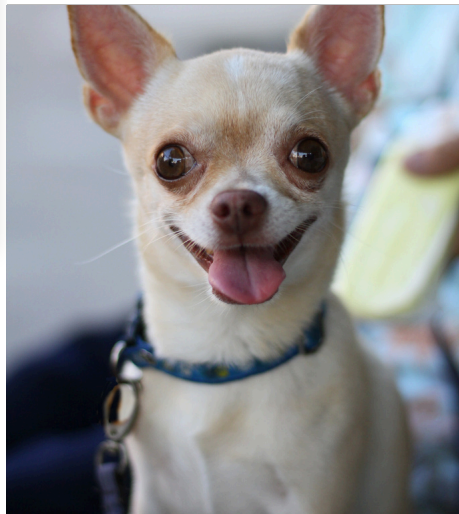
davidtheexplorer



Completely checked out for the holidays and loving my time away! I'll be back in town for the new year.



username



celebrate at the dog park this evening!



Sophiawilliams511



Crystal's first day of 2nd grade picture at the bus stop with new friends! #Dragonsallday



soccerstar2010



Happy Sweet 16, Lucy!!! Enjoy every minute of that new ride! #WatchoutRichmond

Insurance Lingo

Using the word bank, unscramble the 20 insurance vocabulary words to unlock the secret phrase at the bottom of the page.

SNUREAICN

MALIC

LIYCPO

KIRS

AYIILTLBI

CTREEOGLIIVA

ODETEPIFRNEIB

LISNOIOLC

SMTEURITNSIRDUOON

EUOITTDERRDOUSNMSRI

EEHIPNCEOMVSR

AFNLTUO

XOAUCEPFMKTTTOO

IDDUBECLT

MERPMUI

XCESOOLPULIYNCS

NURICTEOEUSQAN

ESSRUINRCAENENTR

EEBFNIACYRI

HUACEALVS

The Secret Phrase

Word Bank

Cash Value
Insurance
Uninsured Motorist
Policy
Insurance Quote
Risk
Liability
Coverage Limit
Benefit Period
Collision
Deductible
Underinsured Motorist
Comprehensive
No-Fault
Out-of-Pocket Max
Claim
Premium
Policy Exclusions
Beneficiary
Renters Insurance

Risk Management Strategies


List examples from your own personal experiences for each of the risk management strategies below.

Avoid

Reduce

Accept

Share



Which of the four risk management strategies is used for Insurance?

Oh no! You have just been in a car accident and it was your fault. You file a claim and find out the total damage from the accident was \$5,500. Your deductible is \$500, and you have a coverage limit of \$50,000. How much in total will you have to pay out of pocket, and how much will the insurance company pay? Write and explain your answer below.

Pros and Cons of AI Debate

TOPIC

Should we trust artificial intelligence (AI)?

Read the scenario below, and think through the pros and cons to AI programming.

Then decide which side of the debate you will be on, pro or con?

A large e-commerce company whose mission is to serve the entire public community is working to expand their marketing efforts. To help expedite the process and save money long term, the company decides to use artificial intelligence (AI) to analyze market data and aid in creating target marketing campaigns. The AI helped at first, but as time went by, employees noticed that the algorithms that used past sales data were inequitable. Even existing customers were putting in complaints that the new marketing campaigns were only favoring high-income populations. This led to conflict in the company's overall public perception and mission.

Guiding Questions:

- What was the problem that the company was facing that pushed them toward AI?
- How did the AI application benefit the company?
- How did the AI application not benefit the company?
- Describe how AI works to determine who does and does not get targeted in marketing efforts.
- Are there any potential drawbacks to the algorithm that could lead to inequities and contradiction to the company's objectives?

**PRO****CON**

Circle
which side
you are on!

AI Debate Outline

Circle which side you are on!



PRO



CON

Opening statement

ARGUMENT

Claim:

Evidence:

REBUTTAL

Claim:

Evidence:

Closing statement

Pros and Cons of AI Debate

Circle which side you are on!



PRO



CON

| Did the presenter ... | yes | no |
|---------------------------|-----|----|
| have good posture? | | |
| look at the audience? | | |
| speak loudly and clearly? | | |

Activity Rubric

Pros and Cons of AI Debate

Circle which side you are on!



PRO



CON

| Did the presenter ... | yes | no |
|---------------------------|-----|----|
| have good posture? | | |
| look at the audience? | | |
| speak loudly and clearly? | | |



Unlocking
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Personal Finance

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for High School Teachers

Section 3

ACCOUNT BASICS

Saving & Investing

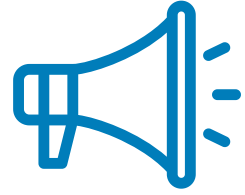


Pick and choose pages of this workbook that work in your classroom.

Activities, resources, tip sheets, and self-reflection pages are built to complement your curriculum and engage your students in different ways. For the answer key, visit **vacu.org/unlockingkey**.

Interview with a Professional

Meet with someone in banking, and learn more about this area of work.



Name: _____

Department: _____ Job Title: _____

What are your main job responsibilities?

What are your qualifications and background?

What do you enjoy most about your job?

Why did you choose to work in this field?

What are your hobbies?

What advice do you have for us as young adults?

Job-Specific Question: What would you say is the hardest thing about working in your position?

My Question: _____

Goals Game Plan Part 1: Brainstorming Your Goals

Brainstorm your goals: Write as many of your goals down as possible. Don't be concerned about how lofty your goals may be. This is your time to write down the things that are important to you!

| Priority | Goal | L/I/S goal |
|----------|------|------------|
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |

Prioritize your goals: Look over the goals that you wrote down. Place a letter in the box next to the goal that reflects its priority in your life at this time. A — most important, B — important, C — somewhat important.

Lastly, determine whether the goal is a short (less than 1 year), intermediate (1-5 years), or long (more than 5 years) term goal.

Pro tip!

Smart financial goals should include building an emergency savings account, paying off debt, and planning for retirement. Once those goals are accounted for in your spending plan, start thinking about the fun stuff, such as vacations and luxury items.

Goals Game Plan Part 2: Validating Your Goals

| | Goal | What makes this goal important to me? | What will be the outcome if I don't achieve this goal? |
|---|------|---------------------------------------|--|
| 1 | | | |
| 2 | | | |
| 3 | | | |

Select two to three of your top priority goals to focus on. Complete the above chart to validate your choices. “Just because” or “Because I want to” are usually not good reasons, especially if you don’t have emergency savings or have a pile of debt. Your goals should have purpose and bring value to your life.

Pro tip!

Selecting more than two to three goals will often lead people to become overwhelmed and give up. Most financial experts actually suggest focusing on one goal with laser-like attention.

Goals Game Plan Part 3: Validating Your Goals

Hold yourself accountable to your goals with the tracker provided here.

YEAR

SAVING FOR

AMOUNT NEEDED

| Month | Week 1 | Week 2 | Week 3 | Week 4 | TOTAL |
|-----------|--------|--------|--------|--------|-------|
| January | | | | | |
| February | | | | | |
| March | | | | | |
| April | | | | | |
| May | | | | | |
| June | | | | | |
| July | | | | | |
| August | | | | | |
| September | | | | | |
| October | | | | | |
| November | | | | | |
| December | | | | | |

Opening a Savings Account

Go to vacu.org/banking and list the different types of savings accounts offered at Virginia Credit Union and how they differ below.

1. _____
2. _____
3. _____

4. _____
5. _____
6. _____

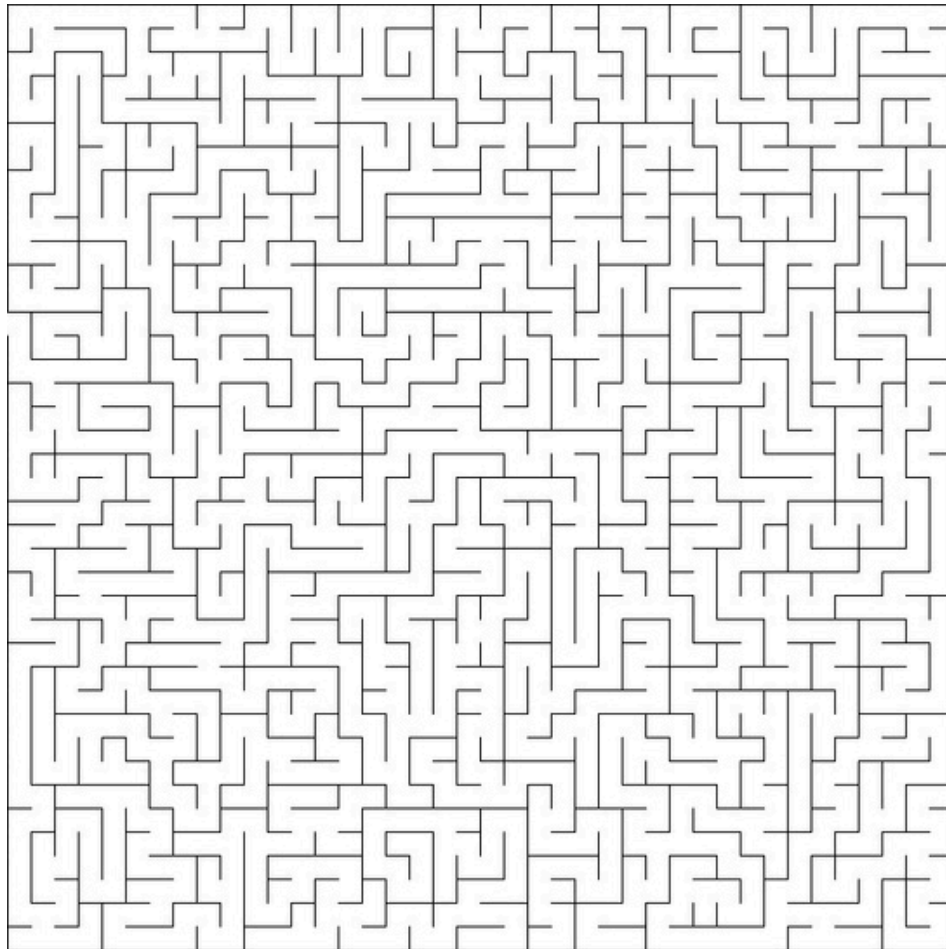
Saving can be difficult. List five ways that you can curb your spending and boost your savings.

1. _____
2. _____
3. _____
4. _____
5. _____

Puzzle Time! Can you help Jordan find his way to the credit union?



START



FINISH

Check Writing Checkup

Use the check below to answer the following questions:

You would like to set up direct deposit at work so that your paycheck automatically goes into your bank account, but they need the routing number. What and where is the routing number on this check?

The utility bill for the month of June arrives from the City of Richmond for \$65.86. The only form of acceptable payment is sending a check in the mail. Fill out the check below to pay your monthly utility bill.

0001

Date _____ 20____

PAY TO THE ORDER OF _____ \$

_____ DOLLARS

For _____

005552222 00555222222 0001

Security Features Details on Back

Can I get your autograph?

In the space below, practice writing your signature with two hidden tells that only you know. Once you have 10 that are practically identical, you're in good shape for protecting yourself from forgery.

| | |
|-------|-------|
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |

Pro tip!

Signature cards are kept on file at your financial institution to help protect you from scams.

Making a Savings Plan

Read the scenarios below, and create a monthly plan to help them reach their saving goals.

Scenario 1:

Cynthia would like to save up for a weekend beach trip after graduation. She did some research and figured that she would need about \$500. If it is January and she would like to take the trip in July, how much should she put away in savings each month to reach her goal? (Equation: $\text{Saving Goal} / \text{Number of Months} = \text{Per Month Saving}$)

Saving Goal: \$ _____ for _____.

Number of Months: _____

Per Month Saving Target: \$ _____

Cynthia knows that she needs to save \$ _____ per month to reach her goal for the weekend beach trip. What are three other ways she could earn this money?

Scenario 2:

Michael is a freshman in high school, and he is saving up for a \$10,000 car. He'd like to have the \$10,000 saved before his 17th birthday. If his 17th birthday is three years away, how much should he put in savings each month to reach his goal? (Equation: $\text{Saving Goal} / \text{Number of Months} = \text{Per Month Saving}$)

Saving Goal: \$ _____ for _____.

Number of Months _____

Per Month Saving Target: \$ _____

Michael knows that he needs to save \$ _____ per month to reach his goal. What strategies do you suggest he use to raise the money?

In the space below, write down one of your saving goals and create a monthly savings plan to achieve that goal. Make sure the goal you have is a SMART goal (Specific, Measurable, Attainable, Realistic, Time-Bound).

Personal Saving Goal:

Saving Goal: \$ _____

Number of Months: _____

Monthly Saving Target: \$ _____

Comparing Financial Accounts

We have talked about different types of financial accounts and products. Now, research and compare some of these accounts and products.

Step 1: Pick a product or financial account that you would like to compare and research. Highlight or circle it.

Checking Accounts

Savings Accounts

Credit Cards

Step 2: Think up some criteria/features that you value in the account/product you chose above. To get you started, consider the questions below.

- Do you care more about avoiding fees/costs, accumulating perks, convenience, etc.?
- Will you access your account/product primarily online, or do you need in-person access?
- Do you prefer a large, well-known financial institution or more of a local, small-business feel?
- What sort of minimum balance do you require? How much of a credit limit are you looking for?
- Are rewards programs important to you, or do you care most about low interest rates?
- How often do you plan on making withdrawals?

| Rank | Qualities/Criteria You Value | Why This Quality/Criteria Is Important to You |
|------|------------------------------|---|
| | | |
| | | |
| | | |
| | | |
| | | |

Step 3: Research your product using three of the websites below, and compare and contrast one financial institution against the others. Use the attached PACED decision model to compare your results.

vacu.org

atlanticunionbank.com

wellsfargo.com

bankofamerica.com

townebank.com

capitalone.com

Step 4: After analyzing your research, which financial institution are you going to use for your product/account? In a few sentences, explain why you chose this product over the competitors.

PACED Decision Model

Problem: _____

| Financial Institution | Criteria | | | | |
|-----------------------|----------|--|--|--|--|
| | | | | | |
| | | | | | |
| | | | | | |

Decision: _____

Investing Basics in Minutes

Scan the QR, or click to watch [this video](#). Then, answer the guided questions below.



WATCH
RESOURCE

Video 1: “Risk Tolerance”

What are the two levels of risk tolerance discussed in the video?

Where would you place your risk level on the below scale?

| | | | | | | | | | | | |
|---------------------|---|---|---|---|---|---|---|---|---|----|----------------------|
| Low Risk | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | High Risk |
|---------------------|---|---|---|---|---|---|---|---|---|----|----------------------|

Video 2: “Types of Investments”

What are examples of the three largest exchanges in the United States?

What are stocks, equities, and bonds? How do they differ?

Video 3: “Getting to Know the Stock Market”

How do people make money in the stock market?

What are stock market indexes and how are they used?

Video 4: “The Power of Compounding”

Define compound interest.

Should you think about investing as a short-term or long-term plan?

Video 5: “Diversification”

What is the diversification quote used in the video?

What is diversification, and why is it important?

What does liquid mean? Provide an example of a liquid account.

Investing Lingo Crossword Puzzle

MNEETNVTIS

LTPIFOORO

SRTIIEECU

OSCSTK

SASRHE

DDEIVNID

CITISAAGPANL

CSAPTLAOLSI

ODBN

XANCEKHOTSGCE

AETOCSTKRKM

IGEACOCSTRXSIIHEECENOMUISMN

GOECAMEHCEXKANIACNSTR

DANSQA

OEXHAEOENCKKRTWSGNY

ORIBGDBA

NRIAF

BSREKOR

RHTKEDOCOSL

SULOLDBHEYL

VEFAALECU

TUNRFEATRORE

IOERCIFVTDSANII

TEBERRKMAA

RLLEBMTAKU

SNCIYARTTOESTVREAGNO

ERRIYSGSGVASTEEGAT

EPULIACTSVE

RNTIACRSEEOKL

TTLIVIAILO

Word Bank

| | |
|-------------------------|--------------------------------|
| Aggressive Strategy | Investment |
| American Stock Exchange | NASDAQ |
| Bear Market | New York Stock Exchange |
| Big Board | Portfolio |
| Bond | Rate of Return |
| Brokers | Risk Tolerance |
| Bull Market | Securities |
| Buy, Sell, Hold, | Securities Exchange Commission |
| Capital Gains | Securities Investor Protection |
| Capital Loss | Shares |
| Conservation Strategy | Speculative |
| Corporation | Stock Exchange |
| Diversification | Stock Market |
| Dividend | Stockholders |
| Face Value | Stocks |
| FINRA | Volatility |

Secret Phrase

| | | | | | | | | | | | | | | | | | | | |
|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 |
| 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | | | | | | | | | |



Unlocking
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for High School Teachers

Section 4

BORROWING RESPONSIBLY

Managing Credit



Pick and choose pages of this workbook that work in your classroom.

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Interview with a Professional

Meet with someone who works in lending or collections, and learn more about this area of work.



Name: _____

Department: _____ Job Title: _____

What are your main job responsibilities?

What are your qualifications and background?

What do you enjoy most about your job?

Why did you choose to work in the credit industry?

What are your hobbies?

What advice do you have for us as young adults?

Job Specific Question: What is the hardest thing about working in your position?

My Question: _____

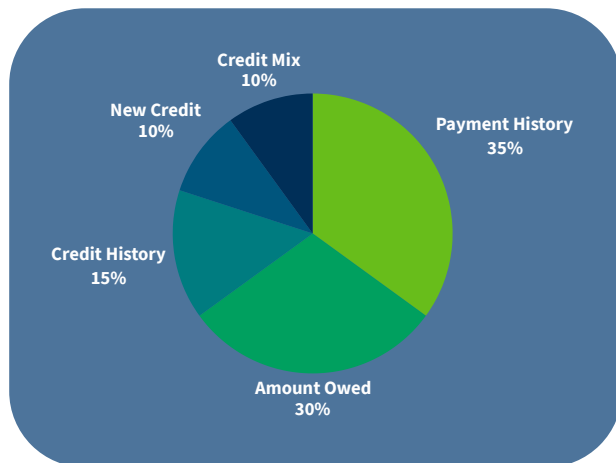
Understanding Credit

What Is Credit?

Credit is used anytime you borrow money. Essentially, credit is an IOU promising to pay the lender back.

What Is a Credit Score?

Your credit score is based on your current and past debts. It symbolizes your ability to repay a lender back.



Parts of a Credit Score

There are five components to your FICO credit score (see graph to the left) and three credit reporting agencies keeping an eye on your spending habits.

They are:

- Equifax
- Experian
- TransUnion

Request a free credit report each year to check for any errors or inaccuracies at

annualcreditreport.com.

Why Does Credit Matter?

1. Your credit determines whether or not you will be approved for loans.
2. Your credit score determines your interest rate on most consumer loans.
3. Many organizations pull your credit:
 - Employers
 - Insurance companies
 - Rental companies
 - Utilities

Having a high credit score can open up many doors, while having a low credit score can close them.



How Is Your Credit Impacted?

Which of these statements will help your credit score, and which will hurt your credit score? Circle your answer, and tell which part of the equation they affect (Hint: Look at the pie graph on the previous page).

- | | | |
|--|--------------|----------------|
| 1. You miss a car loan payment. | Help or Hurt | Part impacted: |
| 2. Your credit card limit is \$1,000 but you only spent \$100. | Help or Hurt | Part impacted: |
| 3. You don't get a loan or credit card until you're 30. | Help or Hurt | Part impacted: |
| 4. You have a car loan, a credit card, and a student loan. | Help or Hurt | Part impacted: |
| 5. You apply for a credit card at five different stores in a week. | Help or Hurt | Part impacted: |

Discussion: Would you let this person borrow from you? Why or Why not?

Scenario 1: Becky is a recent college graduate from Virginia Commonwealth University with \$55,000 in student loan debt and \$20,000 of automobile debt. She always pays her bills on time and does not carry a balance on her two credit cards.

Scenario 2: Theodore is a local weatherman and also serves as a volunteer firefighter. He has four credit cards that hold less than a 20% balance. He also owes \$140,000 on his home mortgage. Earlier in his life, he made the mistake of a few late payments but has no other infractions on his credit report. His car is completely paid off.

Scenario 3: Cameron is a 45-year-old nurse who is currently rents an apartment and is working to pay off the \$15,000 she owes on her car. She has seven late payments filed by credit card companies on her credit report. Consequently, Cameron uses one credit card to pay off the past due balance of another credit card. Cameron works very hard but often loses track of finances.

How to Check Your Credit Report: Guided Notes

Fill in the blanks as you watch the video found at vacu.org/creditreport or by scanning the QR code.



WATCH
RESOURCE

What is a credit report?

A credit report is a record of your credit _____, including your lines of credit and payment history.

Who pulls my credit report?

Your credit report may be pulled by a _____, by _____ if you apply for a car loan or credit card – even by _____.

What will I need to check my credit report?

You'll need to have your _____, _____, _____, and _____ on hand.

Where do I go to get my credit report?

Go to _____

What additional information and vocabulary do I need to know?

_____, _____, and _____ are the three credit report agencies.

The _____ makes up 15% of your credit score.

The _____ is how much money someone owes.

A _____ is the amount of money that someone is trusted to borrow.

An _____ means that they pay a fixed amount every month.

_____ are open-ended loans where the borrower can borrow money up to the maximum limit and payments can be made while continuing to borrow, such as a credit card.

Your _____ is 30% of your credit score.

_____ is the largest part of your credit score. We're talking 35%. And those pesky late payments stay on your credit report for _____!

A _____ is when you are outright requesting money for a loan. An example would be a car loan, house loan, or a credit card.

A _____ is done when a business is getting a read on your character; this could be done by a potential employer or landlord.

_____ stays on your credit report for up to 10 years.

Now, it's time to check yours!

Calculating Simple Interest on a Car Loan

Scenario: Bobby borrows \$35,000 from Virginia Credit Union to buy a car. He is approved at a 4.5% interest rate for five years. Calculate the simple interest he will owe after five years.

Formula: $I = P \times R \times T$

I = Simple Interest: Cost of borrowing money

P = Principal: Amount originally borrowed

R = Rate: Percentage converted to a decimal (% divided by 100)

T = Time: Number of years

Show your work, and box your final answer:

Extra Credit: Calculate the monthly car payment Bobby will have based on the information above.

Independent Living Checklist

Ask yourself the following questions, and mark your response.

| | | |
|--|-----|----|
| 1. Do you know how to open a bank account? | Yes | No |
| 2. Do you know how to balance a checkbook? | Yes | No |
| 3. Do you know how to get your credit report? | Yes | No |
| 4. Do you have income? | Yes | No |
| 5. Can you explain why the interest you pay on a credit card is so important? | Yes | No |
| 6. Do you know what happens if you are late or fail to pay the minimum balance on a credit card? | Yes | No |
| 7. Do you know how to create a budget? | Yes | No |
| 8. Do you know what to look for before you sign a lease? | Yes | No |
| 9. Do you know how much apartments or houses cost in the location that you want to live in? | Yes | No |
| 10. Do you have financial goals? | Yes | No |

To score, give every “yes” answer 10 points.

Point Guide

80+ You are off to a great start!

30-80 You are progressing but still need some guidance.

0-29 You need to do some homework.

Wants and Needs for Home Shopping, Page 1 of 2

Type of Home:

- ☐ One Story ☐ Two Story
☐ New ☐ Existing

Style:

Features

| Distance to: | Very Important | Important | It'd Be Nice | Don't Care |
|------------------|----------------|-----------|--------------|------------|
| Work | | | | |
| School | | | | |
| Shopping | | | | |
| Entertainment | | | | |
| Parks | | | | |
| Transportation | | | | |
| Overall Location | | | | |

Exterior

| | Very Important | Important | It'd Be Nice | Don't Care |
|----------------|----------------|-----------|--------------|------------|
| Landscaping | | | | |
| Garden | | | | |
| Side Access | | | | |
| Paved Driveway | | | | |
| Sidewalk | | | | |
| Paint | | | | |
| Window | | | | |
| Doors | | | | |
| Porches | | | | |
| Patio | | | | |
| Roof | | | | |
| Gutters | | | | |
| Back Yard | | | | |
| Front Yard | | | | |
| Deck | | | | |
| Garage | | | | |

Wants and Needs for Home Shopping, Page 2 of 2

Interior

| | Very Important | Important | It'd Be Nice | Don't Care |
|-------------------|----------------|-----------|--------------|------------|
| Bedroom # | | | | |
| Master Bedroom | | | | |
| Bathroom # | | | | |
| Square Feet | | | | |
| Living Room | | | | |
| Dining Room | | | | |
| Kitchen | | | | |
| Appliances | | | | |
| Fixtures | | | | |
| Laundry Room | | | | |
| Cathedral Ceiling | | | | |
| Flooring | | | | |
| Carpeting | | | | |
| Attic | | | | |
| Fireplace | | | | |

Systems

| | Very Important | Important | It'd Be Nice | Don't Care |
|------------------|----------------|-----------|--------------|------------|
| Security | | | | |
| Heating | | | | |
| Air Conditioning | | | | |
| Ventilation | | | | |
| Plumbing | | | | |
| Electrical | | | | |
| Installation | | | | |

Extras

| | Very Important | Important | It'd Be Nice | Don't Care |
|---------------|----------------|-----------|--------------|------------|
| Swimming Pool | | | | |
| Workshop | | | | |
| Den/Office | | | | |
| Hot Tub/Spa | | | | |

Talking Guide for the Uniform Residential Loan Application

Borrower and co-borrower terms should be discussed. Emphasize the importance of knowing the person well if you were to cosign for them.

Terms for the Type of Mortgage and Terms of Loan:

Fixed Rate Mortgage

A fixed-rate mortgage is a type of home loan where the interest rate stays the same throughout the entire term of the loan. This means that monthly mortgage payments will be consistent, making it easier to budget for the future. It's a popular choice for folks who plan to stay in their home for a long time.

Adjustable Rate Mortgage (ARM)

An ARM loan has a rate and payment that may adjust up and down based on interest rate changes. ARMs may be attractive to borrowers because initially they could offer lower interest rates/payments than fixed rate mortgages.

When you see an ARM described as a ratio (i.e., 3/1 ARM or 6/2 ARM), the first number is the number of years that the interest rate is locked in until the rate can change. The second number is the number of years between possible rate adjustments. All ARMs have “caps” that will determine how much an interest rate can increase or decrease at the time of an adjustment.

Conventional Mortgage

A conventional mortgage is a type of home loan not insured by the government, typically requiring a larger down payment and higher credit score, but offering more flexibility in terms and conditions.

Federal Housing Administration (FHA)

The Federal Housing Administration (FHA) is a U.S. government agency that provides mortgage insurance on loans made by FHA-approved lenders, making homeownership more accessible for individuals with lower credit scores or smaller down payments.

Veteran's Administration (VA)

A type of mortgage that is funded by the VA and can be utilized by qualified veterans.

Borrower, Employment, Income, and Information Sections:

An applicant will need to have:

1. General information: address, phone number, past addresses
2. Social Security Number
3. Employment information
4. Income information
5. Housing expense information
6. Asset information: including account numbers
7. Liability information: including account numbers, balances, monthly payment/months left to pay
8. A list of any real estate already owned

Term for the Details of Transaction Section:

Private mortgage insurance (PMI) is extra insurance that lenders require from most homebuyers who obtain loans that are more than 80% of the home's value. In other words, buyers with less than a 20% down payment are normally required to pay PMI. The cost of PMI is added to the monthly mortgage payment.



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for High School Teachers

Section 5

BUDGET BUILDING

Financial Advising



Pick and choose pages of this workbook that work in your classroom.

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Interview with a Professional

Meet with someone in financial advising, and learn more about this area of work.



Name: _____

Department: _____ Job Title: _____

What are your main job responsibilities?

What are your qualifications and background?

What do you enjoy most about your job?

Why did you choose to work in finance?

What are your hobbies?

What advice do you have for us as young adults?

Job Specific Question: What are some of the challenges you face in your profession?

My Question: _____

SMART Goals

Take actionable steps toward every win and milestone by making an action plan.

Research what SMART stands for, and write it in the space provided.

S- _____
 M- _____
 A- _____
 R- _____
 T- _____

Create a short term SMART financial goal, and follow up with your progress below.

CONSIDERATIONS

TARGET | ACTUAL

When do you want to achieve this goal? (number of months)

How much money do you need to make this financial goal happen?

How much do you need to save each month to make this goal happen on time?

| | |
|--|--|
| | |
| | |
| | |

Cash Flow

The Equation:

$$\text{Income} - \text{Expenses} = \text{Cash Flow}$$

Sources of Income

1. _____
2. _____
3. _____
4. _____

Match each of the following expenses to the category where it belongs.

Unexpected doctor's appointment

TV streaming subscriptions

Rent

Food

Car maintenance

Gas

Car payment

Property taxes

Holiday gifts

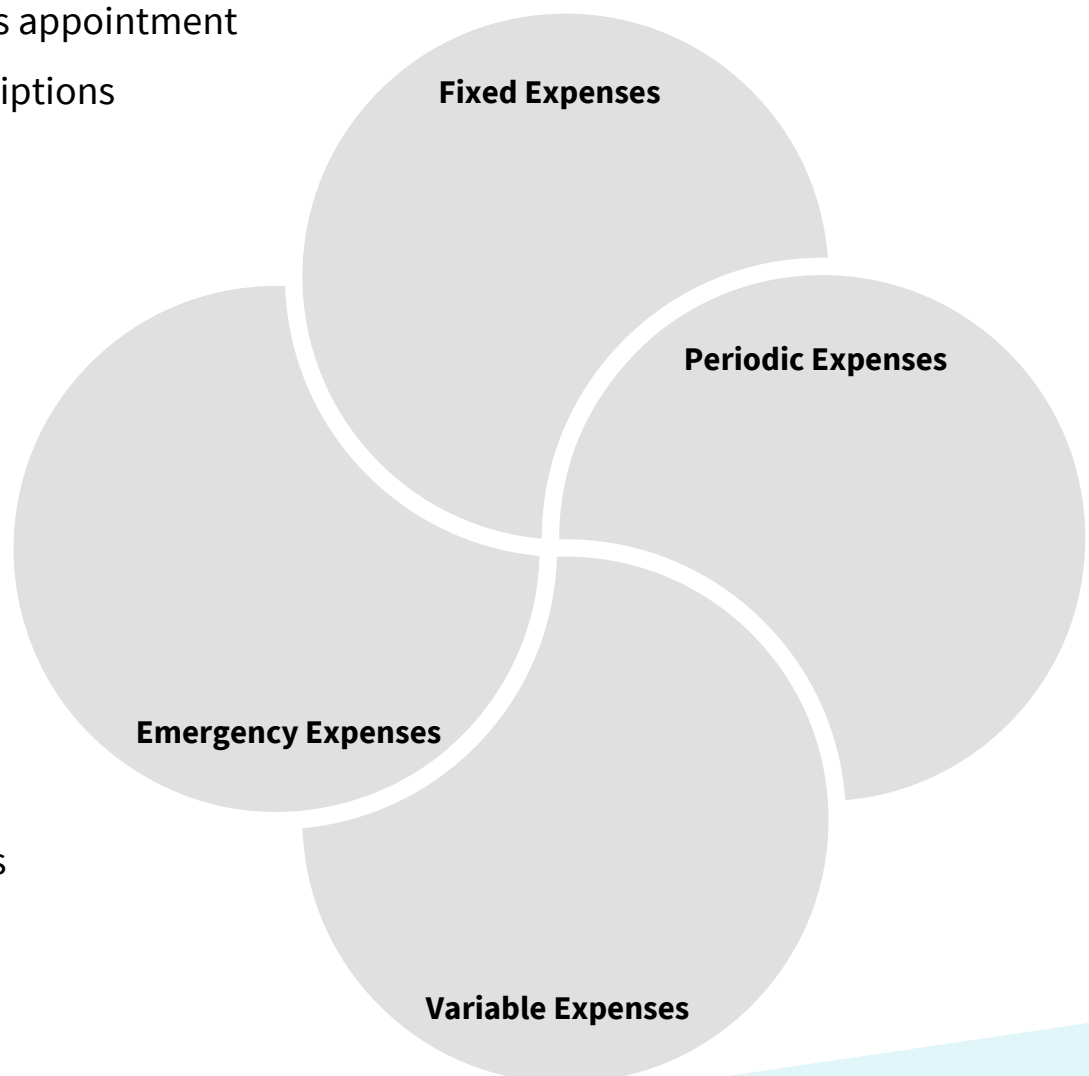
Cell phone

Vacation

Water

Insurance premiums

Car inspections



Expenses Log

Track your expenses for a fixed period of time to take control of your day-to-day budgeting.

| DATE | CATEGORY | DESCRIPTION | METHODS | AMOUNT |
|------|----------|-------------|---------|--------|
| | | | | |
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50/30/20 Budgeting Model

Scan the QR, or click to watch [this video](#). Fill in the guided notes below, then create your own 50/30/20 rule for a career of your choice.



WATCH
RESOURCE

50% of your take home pay goes toward _____,
30% toward your _____
20% toward paying down _____ and building your _____.

Needs are anything you have to have to _____.

Examples:

Wants are things you'll buy but are _____.

Examples:

For saving and paying down debt, you should look at _____ percent going towards debt and _____ percent going towards savings.

A tip for saving is to picture this 10% as a _____ you pay yourself each month.

Let's run the numbers

Take five minutes to research and pick a job you'd be interested in pursuing at bls.gov/ooh/.

Job Title: _____ Average Job Salary: _____

Job Description: _____

Based on the salary above and using the 50/30/20 rule, how much should you budget for needs, wants, and savings and debt?

Needs:

Wants:

Savings and Debt:

Danielle's Budget

Use one of the attached budget sheets to set up and maintain Danielle's budget. Then, use the other sheet to rework Danielle's budget into one that fits your personal lifestyle.

Planned Budget Income and Expenses

Danielle works part-time at a greeting card company and part-time at a record store. The net monthly income from her first job is \$1,130. The net monthly income from her second job is \$1,460.

Her planned fixed monthly expenses include:

- \$600 for rent (she shares an apartment with two friends)
- \$240 for a car payment
- \$220 for car insurance

Her planned variable monthly expenses include:

- \$100 (to save for going to trade school)
- \$250 for food
- \$100 for gas and oil
- \$50 for clothes
- \$100 for entertainment
- \$40 for personal items

Actual Income and Expenses

What she earned:

Danielle earned \$45 in overtime pay this month in addition to expected pay

What she spent on fixed expenses:

Rent went up to \$650, starting this month

Her monthly car payment was \$240

Her monthly car insurance premium, as of this month, went up to \$295

What her variable expenses actually were:

- \$300 for food
- \$120 for gas and oil (her car needed an oil change)
- \$34 for parking and tolls
- \$260 for emergency repairs
- \$100 for a new pair of running shoes
- \$120 for entertainment
- \$60 for personal items
- \$36 for a birthday present for her mother

Her unexpected expenses:

Danielle got two speeding tickets in one week. The total cost of both tickets was \$400!

Evaluating Danielle's Budget

Part 1: How does her budget look now?

1. What is the difference between Danielle's budgeted expenses and her actual expenses?
2. In what areas did she overspend?
3. In what areas did she spend less than she planned?
4. How much did she spend for the use of her car this month?
5. How much money did she have at the end of the month to put into savings?

Part 2: If it were your budget...

1. Using the attached budget sheet, set up a budget for yourself. Use Danielle's income as a starting point. Keep in mind your personal financial goals.
2. What did you change about the budget?
3. How much would you save each month to put toward your personal and financial goals?

Breaking Down Danielle's Budget

| Income | budget | actual | difference |
|-------------------------------|-----------|-----------|------------|
| Job #1 | \$ | \$ | \$ |
| Job #2 | \$ | \$ | \$ |
| Other | \$ | \$ | \$ |
| Total Monthly Income | \$ | \$ | \$ |
| Expenses | budget | actual | difference |
| Fixed Expenses | | | |
| Rent | \$ | \$ | \$ |
| Car insurance | \$ | \$ | \$ |
| Car payment | \$ | \$ | \$ |
| Retirement/Saving | \$ | \$ | \$ |
| Variable Expenses | | | |
| Savings | \$ | \$ | \$ |
| Food | \$ | \$ | \$ |
| Utilities | \$ | \$ | \$ |
| Transportation | | | |
| Bus fare | \$ | \$ | \$ |
| Gas and oil | \$ | \$ | \$ |
| Parking and tolls | \$ | \$ | \$ |
| Repairs | \$ | \$ | \$ |
| Other | | | |
| Medical expenses | \$ | \$ | \$ |
| Clothing | \$ | \$ | \$ |
| Entertainment | \$ | \$ | \$ |
| Household items | \$ | \$ | \$ |
| Personal items | \$ | \$ | \$ |
| Tuition/school expenses | \$ | \$ | \$ |
| Other | \$ | \$ | \$ |
| Total Monthly Expenses | \$ | \$ | \$ |

Help Danielle Rework the Budget!

Directions: Now write out how you would adjust Danielle's budget!

| Income | Budget | Actual | Difference |
|-------------------------------|-----------|-----------|------------|
| Job #1 | \$ | \$ | \$ |
| Job #2 | \$ | \$ | \$ |
| Other | \$ | \$ | \$ |
| Total Monthly Income | \$ | \$ | \$ |
| Expenses | Budget | Actual | Difference |
| Fixed Expenses | | | |
| Rent | \$ | \$ | \$ |
| Car insurance | \$ | \$ | \$ |
| Car payment | \$ | \$ | \$ |
| Retirement/Savings | \$ | \$ | \$ |
| Variable expenses | | | |
| Savings | \$ | \$ | \$ |
| Food | \$ | \$ | \$ |
| Utilities | \$ | \$ | \$ |
| Transportation | | | |
| Bus fare | \$ | \$ | \$ |
| Gas and oil | \$ | \$ | \$ |
| Parking and tolls | \$ | \$ | \$ |
| Repairs | \$ | \$ | \$ |
| Other | | | |
| Medical expenses | \$ | \$ | \$ |
| Clothing | \$ | \$ | \$ |
| Entertainment | \$ | \$ | \$ |
| Household items | \$ | \$ | \$ |
| Personal items | \$ | \$ | \$ |
| Tuition/school expenses | \$ | \$ | \$ |
| Other | \$ | \$ | \$ |
| Total Monthly Expenses | \$ | \$ | \$ |

Budgeting Knowledge Check

1) What is a budget?

- a. A car rental company
- b. A spending and savings plan
- c. A specific bank account
- d. None of the above

2) What is the best way to track your spending?

- a. Write it down
- b. Keep all your receipts
- c. Use computer software or an online tool
- d. All of the above are effective

3) What is the one rule to budgeting?

- a. Expenses must be greater than income
- b. Income and expenses must be equal
- c. Income must be greater than OR equal to expenses
- d. What's a budget?

4) How do you improve your financial situation?

- a. Increase your income
- b. Buy a lot of lottery tickets
- c. Decrease your spending
- d. Both A and C

5) What is an example of discretionary expense?

- a. My mortgage payment
- b. Clothing for my children
- c. A double shot, soy, no whip white mocha latte
- d. My monthly prescription

The Value of Money Survey

Read the following statements, and circle or highlight to show to what extent you agree.

Money can buy happiness.

Completely Agree Somewhat Agree Somewhat Disagree Completely Disagree

Social media has a negative impact on my financial decisions.

Completely Agree Somewhat Agree Somewhat Disagree Completely Disagree

As a teenager, I don't really need to worry about money.

Completely Agree Somewhat Agree Somewhat Disagree Completely Disagree

I feel loved when people buy me things.

Completely Agree Somewhat Agree Somewhat Disagree Completely Disagree

I hate thinking about or talking about money.

Completely Agree Somewhat Agree Somewhat Disagree Completely Disagree

Changing how I spend is easy as long as I'm disciplined and have a plan.

Completely Agree Somewhat Agree Somewhat Disagree Completely Disagree

Anyone can be a millionaire if they work hard.

Completely Agree Somewhat Agree Somewhat Disagree Completely Disagree

I feel confident making decisions with my money.

Completely Agree Somewhat Agree Somewhat Disagree Completely Disagree

Money distracts from the things that really matter in life.

Completely Agree Somewhat Agree Somewhat Disagree Completely Disagree

With enough money you can do whatever you want.

Completely Agree Somewhat Agree Somewhat Disagree Completely Disagree

I'd do anything to help my family, even if it meant taking on more financial strain for myself.

Completely Agree Somewhat Agree Somewhat Disagree Completely Disagree

I'd rather save money than spend it.

Completely Agree Somewhat Agree Somewhat Disagree Completely Disagree

Sometimes I buy things just to impress other people.

Completely Agree Somewhat Agree Somewhat Disagree Completely Disagree

Having money gives you power and freedom.

Completely Agree Somewhat Agree Somewhat Disagree Completely Disagree

Which of the previous statements was the hardest for you to answer and why?

Me and Money: “The Love Story”

For this informal writing assignment, you are going to discuss how money has affected your life. You should consider how it has impacted you as an individual and how it will impact you in the future. Please only go into as much detail as you feel comfortable, and use this assignment to reflect.

Considerations:

How has money affected your life?

- What have you learned about money from your household/family?
- Who in your household/family has had the biggest financial influence on you?
- What have you learned about money from people outside of your home? Tell me about it.
- Who within or outside of your friend group has had the biggest influence on you financially?

How have your financial experiences impacted you and influenced who you are today?

- How have your relationships impacted how you behave financially?
- Do you and your friends currently work to try and save money? If so, how?
- Is there a time in the last month that money has had an impact on you? Tell me about it.

How do you hope to behave financially in the future?

- How have your relationships impacted how you plan to behave financially?
- Do you feel that you will carry on these learned financial behaviors when you have a family?
- Do you feel that handling your finances in the future will be easy?

Rubric

| Task | ___ Points | ___ Points | ___ Points |
|--------------------|---|---|---|
| Structure | Fully meets one typed, double-spaced page at 12-point Times New Roman font. | Generally meets one typed, double-spaced page at 12-point Times New Roman font. | Attempts to meets one typed, double-spaced page at 12-point Times New Roman font. |
| Focus | Fully addresses the prompt. | Generally addresses the prompt. | Attempts to address the prompt but lacks clarity. |
| Content | Clearly relays thought with supporting details. | Some ideas and details are supported. | Ideas and thought not supported by text. |
| Conventions | Few or no errors in grammar, spelling, capitalization, and punctuation. | Some errors in grammar, spelling, capitalization, and punctuation. | Has difficulty in grammar, spelling, capitalization, and punctuation. |

Creating a Budget

READ
RESOURCE

Scan the QR code, or [click here](#) to read an article about creating a budget. Answer the below questions.

A budget is simply a plan for what you want to do with your money. By sticking to it, you will have the money for the things that are important to you, whether it be setting up an emergency fund or taking a nice vacation once a year. Though everybody's budget is different, there is one consistent rule of budgeting: Expenses should never exceed income.

4 Steps to Creating a Budget:

1. List and total your monthly net income: List your household net income from all sources. If you receive seasonal or periodic income, calculate what you receive per year and divide by 12. If you are uncertain about any figures, be conservative with your estimate. It's better to have money left over than be caught without enough to pay your bills.
2. List and total your current monthly expenses: Remember to list debt payments and savings contributions. Also, don't forget about expenses that come up once in a while (called periodic expenses), such as gifts, trips, and vehicle maintenance costs. To calculate what you spend per month, total what you spend per year divided by 12 (months). Even though you may only have many of these expenses once or twice a year, you can set aside money every month so that they are easier to pay when they do occur.
3. Subtract your total current expenses from your total current income: If on paper you have money left over, but in reality you are living close to the edge or falling behind, then you have not accounted for everything or some of your figures are wrong. Take some time to examine your budget for inaccuracies and make corrections. You may want to track your expenses for another month or two and see what other miscellaneous expenses are not accounted for in your budget.
4. Identify where you want to make changes in your budget: If you're spending more than you're earning, you will need to make changes. Are there any ways you can increase your income (e.g., get a part-time job, rent out a room in your house, or work overtime)? Are there any expenses that can be reduced, postponed, or eliminated? Be honest about what is a necessity and what isn't. Eating out for lunch everyday or having cable television is nice, but you don't need them to live.

Even if you're currently spending less than you're earning, if you are not saving as much as you want to, it's a good idea to consider what ways you can increase your income or reduce your expenses to free up some extra cash. You may also want to make changes if you have credit card debt or unsecured personal loans so that you can increase your payments. The higher your monthly payments, the less interest you have to pay and the sooner you will be debt-free.



Use our interactive budgeting worksheet to help you get started with creating your budget.

Creating a Budget Article Q&A

Scan the QR code, or [click here](#) to read an article about creating a budget. Answer the below questions.



READ
RESOURCE

What is a budget? Who uses a budget and why?



List and describe the four steps to creating a budget:

1.

2.

3.

4.

To balance a budget you can either ...

Increase

Decrease

Create a budget using [our interactive budgeting worksheet](#) linked here.

Creating a Budget Article Q&A

Scan the QR code, or [click here](#) to read an article about creating a budget. Answer the below questions.



READ
RESOURCE

What is a budget? Who uses a budget and why?



List and describe the four steps to creating a budget:

1.

2.

3.

4.

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Decrease

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Unlocking Success

Personal Finance &

Classroom Companion

for High School Teachers

Section 6

HIGHER EDUCATION

Exploring Next Steps



Pick and choose pages of this workbook that work in your classroom.

Activities, resources, tip sheets, and self-reflection pages are built to complement your curriculum and engage your students in different ways. For the answer key, visit vacu.org/unlockingkey.

RESEARCH

Interview with a Professional

Meet with a professional, and learn more about this area of work.



Name: _____

Department: _____ Job Title: _____

What are your main job responsibilities?

What are your qualifications and background?

What do you enjoy most about your job?

Why did you choose to work at this institution?

What are your hobbies?

What advice do you have for young adults?

Job Specific Question: What would you say is the most important thing that I should do to be successful?

My Question: _____

Let's Talk College! (Part 1)

Answer the following questions below based on your current status and preferences. If you are unsure about certain questions, reach out to a teacher or counselor to get answers. For the Preferences section, circle the option that you would most prefer or circle "Not a factor."

What is your current Grade Point Average (GPA)? _____

What is your current weighted Grade Point Average (weighted GPA)? _____

What are your SAT and ACT scores?

SAT Math: _____

SAT Critical Reading: _____

ACT Score: _____

What fields of study are you interested in pursuing? (e.g., business, education, medical, or engineering)
Write down all that apply if you are still undecided.

Preferences: Circle all that apply

Size of School:

Small (<5,000 students)

Medium (5,000-15,000 students)

Large (>15,000 students)

School setting and location:

Rural

Suburban

Town

City

Beach

Mountains

Cold

Hot

Mild temperature

Distance from home: (consider cost of traveling back and forth)

Less than _____ miles away

Not a factor

Public

Private

Religious affiliation

Not a factor

Desired graduation rate: (this tells you how many students start and finish school)

More than 50%

More than 75%

More than 85%

More than 95%

Cost or tuition and fees per year:

Less than \$20,000/year


\$20,000-\$40,000

over \$40,000

Not a factor

Let's Talk College! (Part 2)

List 10 schools you are interested in attending in the first row of the graph below. Using collegescorecard.ed.gov, research your higher education options by the criteria you listed on the previous page. Use the filter tool to navigate the website and find out whether the schools listed match your preferences listed on the previous page. Put a + sign in the space if the institution matches your criteria.

| | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|
| List Colleges here  | | | | | | | | | | |
| Average Annual Cost | | | | | | | | | | |
| Offered Field of Study | | | | | | | | | | |
| GPA Requirement | | | | | | | | | | |
| Testing Score Requirement SAT/ACT | | | | | | | | | | |
| Proximity to Home | | | | | | | | | | |
| Size of School (large, medium, small) | | | | | | | | | | |
| Graduation Rate | | | | | | | | | | |
| Location (beach, mountains) | | | | | | | | | | |
| Setting (urban, rural, suburban) | | | | | | | | | | |
| Climate | | | | | | | | | | |
| Total Number of + signs | | | | | | | | | | |

Higher Education Word Search

M D D Y C N E U Q N I L E D Z U I Y R O C H N V J
 P A M E J J F J Q M W M M Q N W P U Z Z O U J R Q
 R J R N F X H S E B A C H E L O R S D E G R E E A
 O S C G L E T S Y B S S M O B S J H X R B N U J S
 F T A A O N R B T X F P T Y M A O E O C J F U D L
 E U E G A R T M B U L I H E D T E G S P O X O S A
 S D K R B X P U E O D J H O R R L U L R Q C R P I
 S E G Y T S A E Y N F E S N G S B U B G T G E I T
 I N C G X K S M T F T N N E U S D E A O G Q T H N
 O T N N T H E V U A J G D T I N A E R F O U T S E
 N L H P A N L O O H C S E D A R T A G X E T E R D
 A O K G T D B U E H E I I F A I T M A R G D L A E
 L A Y O E C N R C T Y Z F N A E D K M X E C D L R
 D N F I M H R E A Z E N C I D F V I D Y Y E R O C
 E S W Z G N S I T D V E G E T N S I N S W Z A H N
 G G N R X V C N L T Y W G W R R Z A C D H W W C A
 R B Y X L O P O A M A R G C J B E M Q G E E A S L
 E B W M S L A I N O E F Z J A T G C U B I X H Q P
 E Z D S Q N L E G E L L O C Y T I N U M M O C P E
 X T A U S X C E T O V S W T F A K P W R A Y S Y V
 E V E W O R K S T U D Y U O S S Z I J K K V Y H A
 D I S B U R S E M E N T S L H O J G I D X T S J S
 C O N S O L I D A T I O N F P U C A C L D O D Y E
 D C H V K W K S N A O L D E Z I D I S B U S N U H
 H O J N A L P T N E M Y A P E R D R A D N A T S T

Word Bank

Associates Degree
 Certificate Program
 Cost of Attendance
 Deferment
 Doctorate Degree
 Grants
 Professional Degree
 Student Aid Index
 The SAVE Plan
 Unsubsidized Loans

Award Letter
 Community College
 Credentials
 Delinquency
 FAFSA
 Masters Degree
 Scholarships
 Student Loans
 Trade School
 Work Study

Bachelors Degree
 Consolidation
 Default
 Disbursement
 Forbearance
 PLUS Loans
 Standard Repayment Plans
 Subsidized Loans
 Unemployment

Higher Education Checklist

- **Junior year:** Start your school research, and begin a conversation about paying for higher education by visiting collegescorecard.ed.gov. Some considerations include:
 - Desired program
 - Size of school you want to attend
 - Distance from home
 - Graduation rate
 - Cost
- **August and September of senior year:** Organize your documents, and schedule a meeting for early October to meet with your GRASP Advisor. Bring these documents:
 - Social Security numbers — your own and your parents' if you're a dependent student
 - Driver's license number or state ID
 - Alien registration number if you're not a U.S. citizen
 - Last two years of tax returns for your household, including W-2 information and IRS Form 1040
 - Records of untaxed income, such as child support, interest income, veteran's benefits, welfare benefits, and Social Security income
 - Current balances of cash, savings, and checking accounts
 - Net worth of investments, businesses, and farms
 - List of schools you're interested in attending
- **October:** Complete the FAFSA on your own or during your GRASP advisor appointment.
 - This will tell you what aid you qualify for and help universities that offer you acceptance decide on your eligibility for financial aid. grasp4va.org
 - Deadline to apply for federal aid is June 30th, but do not wait! Some states have earlier deadlines, and the early bird gets the worm!
- **October-February:** Focus on college applications, scholarships and grants! fastweb.com, careeronestop.org, schev.edu, vacu.org/scholarships
- **Rolling March-April:** School acceptance letters and financial aid awards for “regular decision” start coming in. Sometimes these are sent together and sometimes they are separate. Pro tip: Ask the school if you should expect an offer by email or snail mail, and be on the look out!
 - Timing depends on school FAFSA lag time, and submission date. Some colleges send out offers as early as November, and others may send them out later in spring or summer.
- **Before institutions' deadlines:** Accept offer to institution of choice after reviewing the financial aid packages.
 - Accepting admission and holding a spot typically requires a cash deposit. This could be around \$500.
- **June or July:** Expect the first college bill if you are enrolling for fall, normally due by first day of classes.

Pro tip!

Consider 5-10 schools. These should include safety schools and reach schools

Note: October of every year you have to reapply to FAFSA if you need aid for the coming year.

Paying for College

Helpful Websites and Resources

Federal Student Aid

studentaid.ed.gov/

Great resource for all things financial aid and federal loans. Lots of calculators and other tools to help understand the financial impact of your options.

College Scorecard

collegescorecard.com

Not sure where to start looking? Use this website to filter and compare your higher education options.

Free Application for Federal Student Aid (FAFSA)

usa.gov/fafsa

A MUST to complete for all students. Even if your family is high wealth/high income, fill it out! I like the FAFSA4caster that can estimate your awards to give you a ballpark figure.

Virginia529

virginia529.com

Great resource for understanding differences of plans and options for 529 savings options.

FinAid

finaid.org

Good blog-like website. Be sure to check out their [EFC \(Earned Family Contribution\) calculator](#).



Scholarship Sites

FastWeb

fastweb.com

One of the best rated free scholarship finders.

Scholarships.com

scholarships.com

Another popular free site!

CollegeScholarships.org

collegescholarships.org/financial-aid

Non-profit that does not require you to input personal information. You can search using filters.

Virginia Credit Union Scholarship

vacu.org/scholarships

Each year, we recognize outstanding student members through our scholarship program.

10 Steps to be Financially Fit by College Graduation

How to know where you are and figure out where you want to be

1. Set financial goals

- Write them down
- Know why it's important to you

2. Secure future income (get a job)

- Continue to invest in yourself
- Focus on relationships and networking, as they are just as important as skills and credentials

3. Create a realistic budget

- Track and categorize your spending closely
- Estimate expenses as accurately as possible
- Try to stick with your plan
- Adjust as needed

4. Prepare for the unexpected (emergency savings)

- Three to six months of expenses
- Federally insured account at a credit union or other financial institution

5. Calculate the value of your assets

- Focus on assets that hold or gain value over time
- Increase this number every month
- Build an emergency savings

6. Know your debt situation

- Use debt wisely, and pay it off as soon as possible when appropriate
- Stop accumulating new/bad debt
- Pay off highest rate debt as fast as possible
- Always make minimum payments at the very least

7. Understand your student loan options

- Pay interest on unsubsidized loans while in school
- Know your objective: cash flow versus pay it off fast
- Don't miss your first payment!

8. Start building a healthy credit score

- Have a loan or credit card
- Pay on time, every time
- Pay collection accounts
- Keep your old accounts
- Avoid maxing out accounts
- Avoid excess credit applications
- Try to have a good mix of loan products

9. Start retirement planning immediately

- Sign up for a 401k at work on day one
- Contribute at least what the company matches
- Increase contributions by 1% a year automatically
- If your company does not offer a 401k, open an IRA and try to contribute max amounts
- Pay close attention to fees

10. Understand what brings you joy and how it relates to money

- You need to think about your future self because no one else will
- Put money management on your calendar: IT'S IMPORTANT



“Money isn’t everything, but everything has to do with money.”

— Monica Van Arsdale, VACU Financial Education Program Manager

The Military Might Be for You

Use the [U.S. Department of Defense website](#) to conduct research, fill in the chart, and answer the questions below.



READ
RESOURCE

| BRANCH | DESCRIPTION |
|--------|-------------|
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |

Which of the branches above is one you would consider?

What requirements and steps are needed to enlist in that branch?