

## 2013/2014 Competency-Based Task/Competency List

Note: As enacted by the General Assembly of 2011 and prescribed by the Board of Education, beginning with students who enter the ninth-grade class of 2011-2012 and beyond, students shall earn one (1) standard credit in Economics and Personal Finance in fulfillment of the graduation requirement for the Standard and Advanced Studies diplomas. The one (1) standard credit earned for the Economics and Personal Finance course (6120) shall count only once towards graduation requirements.

Tasks/competencies in blue are considered optional; they and/or additional tasks/competencies may be taught at the discretion of the school division. All other tasks are considered essential statewide and are required of all students.

### Demonstrating Workplace Readiness Skills: Personal Qualities and People Skills

1. Demonstrate positive work ethic.
2. Demonstrate integrity.
3. Demonstrate teamwork skills.
4. Demonstrate self-representation skills.
5. Demonstrate diversity awareness.
6. Demonstrate conflict-resolution skills.
7. Demonstrate creativity and resourcefulness.

### Demonstrating Workplace Readiness Skills: Professional Knowledge and Skills

8. Demonstrate effective speaking and listening skills.
9. Demonstrate effective reading and writing skills.
10. Demonstrate critical-thinking and problem-solving skills.
11. Demonstrate healthy behaviors and safety skills.
12. Demonstrate an understanding of workplace organizations, systems, and climates.
13. Demonstrate lifelong-learning skills.
14. Demonstrate job-acquisition and advancement skills.
15. Demonstrate time-, task-, and resource-management skills.
16. Demonstrate job-specific mathematics skills.
17. Demonstrate customer-service skills.

### Demonstrating Workplace Readiness Skills: Technology Knowledge and Skills

18. Demonstrate proficiency with technologies common to a specific occupation.
19. Demonstrate information technology skills.
20. Demonstrate an understanding of Internet use and security issues.
21. Demonstrate telecommunications skills.

### Examining All Aspects of an Industry

22. Examine aspects of planning within an industry/organization.
23. Examine aspects of management within an industry/organization.
24. Examine aspects of financial responsibility within an industry/organization.
25. Examine technical and production skills required of workers within an industry/organization.
26. Examine principles of technology that underlie an industry/organization.
27. Examine labor issues related to an industry/organization.
28. Examine community issues related to an industry/organization.
29. Examine health, safety, and environmental issues related to an industry/organization.

### Addressing Elements of Student Life

30. Identify the purposes and goals of the student organization.
31. Explain the benefits and responsibilities of membership in the student organization as a student and in professional/civic organizations as an adult.
32. Demonstrate leadership skills through participation in student organization activities, such as meetings, programs, and projects.
33. Identify Internet safety issues and procedures for complying with acceptable use standards.

### Developing Economic Skills and Knowledge

34. Demonstrate knowledge of basic economic concepts and structures.
35. Demonstrate knowledge of the role of producers and consumers in a market economy.
36. Demonstrate knowledge of the price system.
37. Demonstrate knowledge that many factors affect income.
38. Demonstrate knowledge of a nation's economic goals, including full employment, stable prices, and economic growth.
39. Demonstrate knowledge of the nation's financial system.
40. Demonstrate knowledge of how monetary and fiscal policy influence employment, output, and prices.
41. Demonstrate knowledge of the role of government in a market economy.
42. Demonstrate knowledge of the global economy.

### Developing Consumer Skills

43. Examine basic economic concepts and their relation to product prices and consumer spending.
44. Examine the effect of supply and demand on wages and prices.
45. Describe the steps for making a purchase decision, including the roles of marginal benefit and marginal cost.
46. Describe common types of contracts and the implications of each.
47. Demonstrate comparison-shopping skills.
48. Maintain a filing system for personal financial records.
49. Examine the impact of advertising and marketing on consumer demand and decision-making in the global marketplace.
50. Access reliable financial information from a variety of sources.
51. Explain consumer rights, responsibilities, remedies, and the importance of consumer vigilance.
52. Examine precautions for protecting identity and other personal information.
53. Interact effectively with salespersons and merchants.
54. Differentiate between consumer protection regulations and assistance agencies.

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

55. Compare the costs and benefits of purchasing vs. leasing a vehicle.
56. Compare the advantages and disadvantages of renting vs. purchasing a home.
57. Analyze the process of renting housing.
58. Describe the process of purchasing a home.
59. Calculate the cost of utilities, services, maintenance, and other housing expenses involved in independent living.
60. Evaluate discretionary spending decisions.

### Demonstrating Knowledge of Banking Transactions

61. Describe the types of financial institutions.
62. Examine how financial institutions affect personal financial planning.
63. Evaluate services and related costs associated with personal banking.
64. Differentiate among types and regulations of electronic monetary transactions.
65. Prepare all forms necessary for opening and maintaining a checking and a savings account.
66. Reconcile bank statements.

67. Compare costs and benefits of online and traditional banking.
68. Explain how certain historical events have influenced the banking system and other financial institutions.
69. Compare the U.S. monetary system with the international monetary system.

#### Demonstrating Knowledge of Credit and Loan Functions

70. Evaluate the various methods of financing a purchase.
71. Analyze credit card features and their impact on personal financial planning.
72. Identify qualifications needed to obtain credit.
73. Identify basic provisions of credit and loan laws.
74. Compare terms and conditions of various sources of consumer credit.
75. Identify strategies for effective debt management, including sources of assistance.
76. Explain the need for a good credit rating.
77. Compare the costs and conditions of secured and unsecured loans.
78. Compare the types of voluntary and involuntary bankruptcy and the implications of each.
79. Calculate payment schedules for a loan, using spreadsheets, calculators, and online tools.
80. Complete a sample credit application.

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

81. Evaluate insurance as a risk management strategy.
82. Distinguish among the types, costs, and benefits of insurance coverage, including automobile, life, property, health, and professional liability.
83. Explain the roles of insurance in financial planning.

#### Demonstrating Knowledge of Income Earning and Reporting

84. Examine how personal choices about education, training, skill development, and careers impact earnings.
85. Differentiate among sources of income.
86. Calculate net pay.
87. Investigate employee benefits and incentives.
88. Complete a standard W-4 form.

#### Demonstrating Knowledge of Taxes

89. Describe the types and purposes of local, state, and federal taxes and the way each is levied and used.
90. Explore how tax structures affect consumers, producers, and business owners differently.
91. Compute local taxes on products and services.
92. Examine potential tax deductions and credits on a tax return.
93. Explain the content and purpose of a standard W-2 form.
94. Explain the similarities and differences between state and federal taxation of inheritances.
95. Define the terminology associated with inheritance.
96. Compare investment options for a monetary inheritance.
97. Examine types and purposes of estate planning.
98. Complete a state income tax form, including electronic formats.
99. Complete short and itemized federal income tax forms, including electronic formats.

#### Demonstrating Knowledge of Personal Financial Planning

100. Identify short-term and long-term personal financial goals.
101. Identify anticipated and unanticipated income and expenses.
102. Examine components and purposes of a personal net worth statement.
103. Develop a personal budget.
104. Investigate the effects of government actions and economic conditions on personal financial planning.
105. Explain how economics influences a personal financial plan.

### Demonstrating Knowledge of Investment and Savings Planning

106. Compare the impact of simple interest vs. compound interest on savings.
107. Compare and contrast investment and savings options.
108. Explain costs and income sources for investments.
109. Examine the fundamental workings of the Social Security System and the system's effects on retirement planning.
110. Contrast alternative retirement plans.
111. Explore how the stock market works.

### Planning Financial Aspects of a Business Enterprise

112. Identify sources of financial capital.
113. Analyze the financial position of a business.
114. Investigate government regulations affecting financial aspects of a business.
115. Analyze the impact of the global economy on American business.

### Managing Financial Activities for a Business Enterprise

116. Complete daily business forms.
117. Record cash receipts.
118. Record receipts and payments in journals and ledgers.
119. Prepare a proof of cash.
120. Maintain a petty cash system.
121. Prepare payroll journals.
122. Analyze spreadsheet data.

### Exploring Management Functions

123. Analyze the effects of ethics on business and financial management decisions.
124. Explain the need for confidentiality in the workplace.
125. Identify the short- and long-term options for financial planning and working capital management.
126. Prepare a business plan.
127. Describe the effects of group dynamics on decision making and consensus building.

### Developing Career Exploration and Employability Skills

128. Explain why investing in human capital benefits the employer.
129. Identify characteristics of a successful entrepreneur.
130. Explain how the economy benefits from entrepreneurship.
131. Investigate career opportunities.
132. Identify personal interests, aptitudes, and attitudes related to the characteristics found in successful workers.
133. Prepare a professional portfolio.
134. Research a company in preparation for a job interview.
135. Participate in mock interviews to refine interviewing techniques.
136. Prepare employment-related correspondence.