

JA Finance Park helps students experience their personal financial futures first-hand. The Top Ten Knowledge Concepts can be used to understand the main vocabulary students need to master before their simulation visit. The main concepts are **bolded** and underlined for easier use. Each concept is covered by a specific lesson(s) available in your curriculum guide.

## UNIT 1: INCOME

1. When selecting an occupation, it is important to consider your **interests, abilities, values** and an **income** that meets or exceeds your lifestyle expectations.
  - Lesson: **Plan Your Future (pg. 5-12)**
2. **Career Clusters** are designed to assist in career planning by outlining the knowledge and skill requirements for entry-level to professional-level positions within an occupation.
  - Lesson: **Careers (Pg. 13)**
3. A person's take home pay (**net income**) is calculated by deducting mandatory federal, state and Medicare taxes as well as Social Security (FICA).

### Teacher Note

Lessons are 45 minutes. This Unit also focuses on career exploration.

## UNIT 2: SAVINGS, INVESTING & RISK MANAGEMENT

4. To avoid the temptation to overspend, students learn to **“Pay Yourself First” (PYF)**, which means to automatically save a portion of income for future use.
  - Lesson: **Saving and Investing (Pg. 5-16)**
5. **Insurance provides protection** in exchange for a fee; and if an accident, injury or emergency occurs, compensation – or reimbursement- for loss is paid by the insurance company.
  - Lesson: **Managing Risk (Pg. 17)**

### Teacher Note

This unit also focuses on opportunity cost.

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## UNIT 3: DEBIT & CREDIT

6. A **credit card** is used with the understanding that the money (loan) will be repaid with interest, and if the loan is not repaid, it becomes debt.
  - **Lesson: Personal Spending (Pg. 13)**
7. Credit reports and credit scores are two ways lenders assess **creditworthiness**- the likelihood of a consumer to pay his/her loan back on time and in full.
  - **Lesson: Managing Credit (Pg. 27)**

### Teacher Note

Students will receive debit cards onsite to make payments. As well as learn how credit scores effects the purchase of a car or home.

## UNIT 4: BUDGET

### Teacher Note

Students will practice putting a budget together in anticipation for their visit.

8. **Short-term** and **long-term goals** drive savings and spending.
  - **Lesson: Think Before You Spend (Pg. 5-13)**
9. **Budgets are used to manage money** by determining how much money is available, defining spending categories (expenditures), distributing funds to meet needs and obligations and then determining discretionary spending.
  - **Lesson: What is a Budget? (Pg. 15)**
10. In the budgeting process, **100% of income should be allocated** to avoid overspending.
  - **Lesson (s): Personal Budget (Pg. 47)**