

**2015 Correlation Between the
AFSA Education Foundation *MoneySKILL*® Curriculum
and the New Jersey Core Curriculum Content Standards
21st Century Life and Careers- Personal Financial Literacy**

MoneySKILL® Module	Objectives/Outcomes	NJ Standards Correlation
Module 1: The Plans We Have for Our Lives	<ul style="list-style-type: none"> • Whether there is a payoff to getting a college degree. • How decisions made at one stage of your life can affect your options at other stages. • There are times in your life when it is easier and times when it is harder to save money. • Some of the serious problems that can arise when you don't plan your finances. • Why financial planning is common sense. • How a computer can make your financial planning easier. 	9.2.12.A.1; 9.2.12.A.2; 9.2.12.B.1; 9.2.12.E.1; 9.2.12.E.2;
Module 2: Lifetime Plan	<ul style="list-style-type: none"> • That you can have it all, just not all at once. • How to project your future income. • How to project your future expenses. • How to read and interpret a lifetime planning graph 	9.2.12.A.1; 9.2.12.A.2; 9.2.12.A.3; 9.2.12.B.1; 9.2.12.E.2;
Module 3: Earned Income and Skill Demand	<ul style="list-style-type: none"> • The difference between "earned income" and "unearned income." • Why earned income is important, especially for young people who haven't built up other sources of income. • Why people with more income tend to earn more money. • How the demand for certain skills helps determine the amount you will be paid. 	9.2.12.A.5; 9.2.12.A.6; 9.2.12.F.3;
Module 4: Earned Income and Skill Supply	<ul style="list-style-type: none"> • Why a shortage of people with needed skills pushes salaries up. • Who joins unions and why. • How your pay relates to the state and region in which you live and the tax policies of the state. 	9.2.12.A.5; 9.2.12.A.12; 9.2.12.F.4;
Module 5: Property Income	<ul style="list-style-type: none"> • What kinds of property can provide income. • The income that is made by owning a business. • The importance of opportunity cost. • How to determine the actual profit a business is making. 	9.2.12.A.4; 9.2.12.A.6; 9.2.12.D.9;

Module 6: Unearned Income from Financial Assets and Transfer Payments	<ul style="list-style-type: none"> • What kinds of financial assets provide income. • What kinds of income the different types of financial assets provide. • Why gifts are considered transfer payments. • What kinds of government payments are considered transfer payments. 	9.2.12.A.6; 9.2.12.A.7;
Module 7: The Consumer Life Cycle	<ul style="list-style-type: none"> • Why most families go through the same life cycle stages. • How life cycle stages relate to periods of financial stress on the family. • How these life cycles have been impacted by changes to the traditional family that have happened in the last 25 years. 	9.2.12.A.8; 9.2.12.B.4; 9.2.12.B.5;
Module 8: Income Over the Life Cycle	<ul style="list-style-type: none"> • How the six life cycles have predictable income patterns. • How to make a picture of each life cycle using a graph to show when major changes are likely to occur. • How Andrew, Maria, and Joey's lives look when examined more closely 	9.2.12.A.8; 9.2.12.B.4; 9.2.12.B.5;
Module 9: Federal Income Taxes	<ul style="list-style-type: none"> • Progressive taxes • Taxable income • Deductions • Exemptions • Tax brackets 	9.2.12.A.10; 9.2.12.A.9; 9.2.12.D.13; 9.2.12.F.2; 9.2.12.F.7;
Module 10: Other Deductions from Pay	<ul style="list-style-type: none"> • State and local income taxes • Social security taxes • Deductions for health insurance • Deductions for life insurance • Deductions for retirement • Other deductions 	9.2.12.A.9; 9.2.12.A.10; 9.2.12.A.11; 9.2.12.F.2; 9.2.12.F.7;
Module 11: Tracking Expenses and Budgeting	<ul style="list-style-type: none"> • How to keep track of expenses with an expense statement. • How to avoid double counting in an expense statement. • How to put together an income statement. • How to put together a budget. • How to stay on track with a budget. 	9.2.12.B.2; 9.2.12.B.6;
Module 12: Paying for What We Buy	<ul style="list-style-type: none"> • The advantages and disadvantages of paying with cash. • The benefits and drawbacks of writing checks. • The advantages and disadvantages of using credit cards. • Using debit cards to pay for purchases. • How to pay for purchases by using a bank bill payment system. 	9.2.12.C.1; 9.2.12.E.1; 9.2.12.E.2;

Module 13: Using a Checking Account	<ul style="list-style-type: none"> • Why a checking account is called a “demand deposit” account. • How you can bounce a check and what happens if you do so. • How to write a check so that you won’t be ripped off. • How to endorse a check that you receive. • How to keep track of checks, ATM withdrawals, deposits, and service charges. • How to balance a checkbook 	9.2.12.C.1;
Module 14: Renting a Home	<ul style="list-style-type: none"> • The proportion of total expenses taken up by housing for all people and those under the age of 25. • The factors to consider when deciding to rent or buy. • The advantages of renting a home, particularly for younger adults. • How to understand the lease or rental agreement for a home. • Expenses of renting, other than the monthly rent payment 	9.2.12.B.1; 9.2.12.B.4; 9.2.12.G.6;
Module 15: Owning a Home	<ul style="list-style-type: none"> • How to calculate the monthly payment on a mortgage. • The difference between fixed rate and adjustable rate mortgages. • The implicit interest cost of equity you put into a home. • Property tax that is paid on homes. • Other costs of owning a home, including maintenance and repairs, insurance, and utilities. • The total cost of owning a home. • What types of homes you can own, including single family houses, condominiums, and cooperatives 	9.2.12.C.4; 9.2.12.C.7; 9.2.12.E.5; 9.2.12.F.2; 9.2.12.F.7; 9.2.12.G.2; 9.2.12.G.3; 9.2.12.G.4; 9.2.12.G.6;
Module 16: Food and Clothing	<ul style="list-style-type: none"> • Why the cost of food depends a lot on the level of preparation. • The tradeoff between the value of our time and the cost of prepared food. • How clothing costs differ depending on our age, climate, and gender. • How states differ in sales tax charged on food and clothing. • Why sales taxes on necessities are considered to be regressive. • How sales tax is collected (or not collected) for online purchases. 	9.2.12.A.8; 9.2.12.E.3; 9.2.12.F.2; 9.2.12.F.7;
Module 17: Buying or Leasing a Vehicle	<ul style="list-style-type: none"> • Why Americans are so dependent on their vehicles. • The difference between the fixed costs of a vehicle and its variable or operating costs. • The major differences between buying and leasing a vehicle. • Calculating the monthly payments for purchasing a vehicle. • The monthly payments for leasing a vehicle. • How you can bargain for both a better price for the vehicle and a better financing deal. 	9.2.12.A.8; 9.2.12.C.2; 9.2.12.C.3; 9.2.12.F.1;

Module 18: Operating a Vehicle	<ul style="list-style-type: none"> • The purpose for liability insurance and why it is required by most states. • The cost of liability insurance. • The purpose of collision insurance and why it is optional for many vehicle owners. • The value of comprehensive insurance and uninsured motorist's protection. • The meaning of "no-fault" insurance. • Factors that can increase or decrease the cost of insurance. • The cost of repairs and the use of warranties. • The total cost of owning and operating a vehicle 	9.2.12.G.2; 9.2.12.G.3; 9.2.12.G.5;
Module 19: Vacations and Leisure	<ul style="list-style-type: none"> • The number of vacation days available to most working Americans. • How airfares are set and the cost advantages of leisure travel. • How you can do your travel planning on the Internet. • The cost and value of human travel agents. • Ways of saving travel money. 	9.2.12.A.8; 9.2.12.E.3; 9.2.12.F.1;
Module 20: Investing in Physical Assets	<ul style="list-style-type: none"> • Why buying an appliance is considered an <i>investment</i> in a consumer durable or capital. • How businesses evaluate investments in capital and how we can apply this technique to the household. • How to do a cost/benefit analysis. • How to calculate depreciation, interest, operating costs, and expected repairs to find the annual total cost of a household durable. • How to evaluate the benefits of a household physical asset and compare these to the cost 	9.2.12.A.7; 9.2.12.B.1; 9.2.12.B.8; 9.2.12.F.4; 9.2.12.D.9;
Module 21: Savings	<ul style="list-style-type: none"> • Who saves in America and just how little we save. • The difference between short- and long-term savings goals. • The importance of saving money to handle emergencies when they arise. • Why people save money (rather than borrow it) to buy expensive items. • The ways in which people save, including regular voluntary saving, consumption, and forced saving. 	9.2.12.B.2; 9.2.12.B.3; 9.2.12.B.10; 9.2.12.D.1; 9.2.12.D.2; 9.2.12.D.3; 9.2.12.D.5; 9.2.12.D.7; 9.2.12.E.3; 9.2.12.F.1; 9.2.12.F.3; 9.2.12.F.6;

Module 22: Short-Term Saving Vehicles	<ul style="list-style-type: none"> • The various forms of “money.” • The advantages and disadvantages of keeping our short-term assets in the form of money. • Reasons why we hold money at all. • The types and features of savings accounts that are available to us. • The yield that is available on savings. • How compound interest works. • How to use the “Rule of 72.” • The benefits and drawbacks of money market accounts. • The advantages and disadvantages of a bank certificate of deposit. 	9.2.12.A.7; 9.2.12.B.7; 9.2.12.B.8; 9.2.12.C.2; 9.2.12.D.1; 9.2.12.D.5; 9.2.12.D.8; 9.2.12.G.1;
Module 23: Long-Term, Fixed Income Assets	<ul style="list-style-type: none"> • How inflation affects our ability to meet our long-term savings goals. • The relationship between risk and return on investment. • What fixed income assets are. • How liquid bonds are likely to be. • The safety of bonds. • How bond interest is taxed. • What types of bonds are issued by the U.S. Treasury. 	9.2.12.B.5; 9.2.12.B.7; 9.2.12.B.8; 9.2.12.B.9; 9.2.12.D.1; 9.2.12.D.5; 9.2.12.D.6; 9.2.12.D.8; 9.2.12.D.11; 9.2.12.D.10; 9.2.12.F.3;
Module 24: Investing in Equities	<ul style="list-style-type: none"> • What equities are and how risky they tend to be. • How to calculate your return on equities to compare them with other investment opportunities. • Historical rates of return on equities, bonds, and other widely-used investments. • The meaning and importance of diversification. • How to buy and sell stocks. • Types of stock brokers and the commissions they charge. • How, why, and how much companies pay in dividends to stockholders. • The broad classes of stocks and how they meet our needs. 	9.2.12.B.7; 9.2.12.B.8; 9.2.12.D.4; 9.2.12.D.5; 9.2.12.D.7; 9.2.12.D.8; 9.2.12.D.10; 9.2.12.D.11; 9.2.12.G.1;
Module 25: Investing in Mutual Funds	<ul style="list-style-type: none"> • What mutual funds are and the advantages they offer. • The difference between open-end and closed-end funds. • The cost of front end and back end load on funds. • No-load funds and how some actually have loads. • The types of mutual funds that are available for investors. • Savings money through low-fee index funds and Exchange Traded Funds • How an investment in variable annuities can deliver mutual fund performance with some added tax benefits but also some additional fees. 	9.2.12.B.7; 9.2.12.D.5; 9.2.12.D.6; 9.2.12.D.7; 9.2.12.D.8; 9.2.12.D.12; 9.2.12.D.13;

Module 26: Investing in Business	<ul style="list-style-type: none"> • The joys of working for ourselves. • The reasons why entrepreneurs often make more money and accumulate more wealth than those who do not work for themselves • The non-monetary benefits of being an entrepreneur including personal creativity, being your own boss and taking credit for what you accomplish • The downside of starting and running your own business, including the high risk of failure, the fact that you can never truly “get away” from it, and the reality that a lot of people depend on your success. • The investment of your time and money require to start a business. 	9.2.12.A.3; 9.2.12.A.4; 9.2.12.F.8; 9.2.12.F.9;
Module 27: Costs and Benefits of Borrowing	<ul style="list-style-type: none"> • How Americans, particularly younger Americans, use credit. • How the use of credit can produce a return that is greater than its cost. • How credit, particularly student loans, can be used to improve our incomes. • How we can finance household items that will produce a positive return. • How we can use leverage to our advantage. • Why people borrow for no measurable results. • The measures used by lenders to decide whether they will lend to us and how much they will charge. These include our character, capacity, and collateral. • How lenders decide how much interest to charge to different borrowers. 	9.2.12.B.10; 9.2.12.C.1; 9.2.12.C.3; 9.2.12.E.3;
Module 28: Secured Borrowing	<ul style="list-style-type: none"> • The difference between a closed-end loan and an open-end loan. • How loans are secured. • What you have to fill out in a loan application and why. • The importance of the Truth-in-Lending Disclosure Statement. • Why you want to focus on the annual percentage rate (APR). • The “add-on” method of interest and why it is higher than the APR. • The definitions of prepayment penalties and the Rule of 78. 	9.2.12.C.1; 9.2.12.E.3; 9.2.12.E.4; 9.2.12.E.5; 9.2.12.E.6 9.2.12.E.7;
Module 29: Credit Cards and Other Unsecured Borrowing	<ul style="list-style-type: none"> • How they work as a type of open end credit which has a credit line • How most general purpose cards do not have collateral but most store cards do • How credit cards are useful in making transactions • How credit cards are used to pay for purchases over time. • The different types of credit cards and their purposes • Which laws protect those who use credit cards. • How finance charges are determined for credit card balances. • The ways in which credit card companies determine your balance for finance charges. • How to find out which balance system is used on your account. • How cash advances work and how much they cost. • How to shop for the best credit card for you. 	9.2.12.B.8; 9.2.12.C.1; 9.2.12.C.2; 9.2.12.C.3; 9.2.12.C.7; 9.2.12.E.5; 9.2.12.E.6; 9.2.12.E.7;

Module 30: Your Credit Rating	<ul style="list-style-type: none"> • The importance of your credit report. • What's in your credit report. • How to establish a good credit record, beginning when you are young. • The importance of credit scoring in the credit decision. • How to correct errors in your credit report. • How to avoid credit problems. • How to deal with credit difficulties if they arise. • How declaring bankruptcy can get you out of debt, but at the cost of your possessions and your credit rating. • What identity theft is, what it means to you, how to prevent it, and how to deal with it if it happens. 	9.2.12.C.5; 9.2.12.C.6; 9.2.12.C.8; 9.2.12.E.2; 9.2.12.E.8; 9.2.12.E.9;
Module 31: Student Loans	<ul style="list-style-type: none"> • The value and cost of higher education • Sources of student financial aid • How to apply for Federal student aid • Grants (non-loans) that are widely available • Subsidized and non-subsidized Federal student loans • Repayment requirements for Federal student loans • Private student loans 	9.2.12.A.2; 9.2.12.A.8; 9.2.12.B.1; 9.2.12.B.8; 9.2.12.C.1; 9.2.12.C.3; 9.2.12.E.1; 9.2.12.E.5;
Module 32: Identity Theft	<ul style="list-style-type: none"> • Why people want to steal our identity • How our identity may be stolen • How our stolen identity may be used to hurt us • What measures we can take to prevent identity theft • How we can tell if our identity has been stolen • What we should do to protect ourselves if we think our identity may have been stolen 	9.2.12.E.6; 9.2.12.E.7; 9.2.12.E.8; 9.2.12.E.9;
Module 33: Understanding Insurance	<ul style="list-style-type: none"> • Property risk • Liability risk • Health risk • Disability risk • Life risk. 	9.2.12.G.1; 9.2.12.G.2; 9.2.12.G.3; 9.2.12.G.4; 9.2.12.G.5; 9.2.12.G.6; 9.2.12.G.7; 9.2.12.G.9; 9.2.12.G.10;
Module 34: Life Insurance, Wills and Disability Insurance	<ul style="list-style-type: none"> • The purpose of life insurance. • How to determine the amount of life insurance that's needed. • How Social Security and pension plans at work can provide some income to our 	9.2.12.G.3; 9.2.12.G.4; 9.2.12.G.7;

	<p>survivors.</p> <ul style="list-style-type: none"> • The two primary types of life insurance, term and cash value, and their advantages and disadvantages. • The need for and purposes of a will • The need for and types of disability insurance. 	<p>9.2.12.G.9; 9.2.12.F.5;</p>
Module 35: Health Insurance	<ul style="list-style-type: none"> • Why we need health insurance. • How much you may have to pay for health care in the form of deductibles and co-payments. • Limits may exist on insurance for things such as medicines and psychological counseling. • How the different types of health insurance plans work. • Why most people get group health insurance through work. • How some health insurance covers dental work, prescriptions, and eye care. • The impact and timing of the new national health insurance program 	<p>9.2.12.G.4; 9.2.12.G.5; 9.2.12.G.7; 9.2.12.G.8; 9.2.12.G.9; 9.2.12.G.10;</p>
Module 36: Retirement	<ul style="list-style-type: none"> • Why you need to start planning for retirement now. • What the sources of retirement income are. • How much you can expect to get from Social Security. • What a defined benefit pension plan is and why these plans are becoming scarce. • How to save for your own retirement. • How a defined contribution savings plan works. • What 401(k) and profit-sharing plans are. • The uses of an IRA. • How an annuity converts retirement savings into lifetime income. • Retirement and inflation. 	<p>9.2.12.B.4; 9.2.12.B.10; 9.2.12.D.2; 9.2.12.D.7; 9.2.12.D.13; 9.2.12.F.5;</p>