

Consumer Mathematics Essential Curriculum

UNIT I: Earning Money

Goal: The student will demonstrate the ability to use a problem-solving approach to discover how money can be earned. The student will discover the differences between earning wages, earning a salary, and working on a commission.

Objectives – The students will be able to:

- a. Compute earnings
- b. Investigate jobs and their educational requirements
- c. Predict the job market
- d. Anticipate fringe benefits
- e. Calculate net pay
- f. Understand taxes, withholdings, dependents, health insurance, and social security
- g. Fill out a W-4 form
- h. Understand the cost of living for various locations
- i. Compute the cost of health benefits.

UNIT II: Banking

Goal: The student will demonstrate the ability to use a problem-solving approach to manage a checking and saving account.

Objectives – The students will be able to:

- a. Compare bank service charges
- b. Compute the total checking account deposit
- c. Write checks and maintain a check register
- d. Reconcile a bank statement with the corresponding check register balance
- e. Compute online banking charges
- f. Compare savings accounts to determine the best return on the principle
- g. Compute the new balance on an account statement after a transaction has been made and/or interest has been credited
- h. Calculate compound interest and the total amount due
- i. Calculate compound interest using tables.

UNIT III: Credit and Loans

Goal: The students will demonstrate the ability to use a problem-solving approach to explore credit and various types of loans.

Objectives - The students will be able to:

- a. Explain the process of using a credit card and their purpose in the marketplace
- b. Calculate the new balance on a charge account
- c. Calculate interest charges using the Annual Percentage Rate (APR)
- d. Calculate interest charges and determine the Annual Percentage Rate (APR)
- e. Explain the process used in determining a sample individual's credit rating
- f. Determine strategies that will eliminate debt and ensure financial stability
- g. Calculate interest, payment, new balance, and final payment of a loan.

UNIT IV: Housing

Goal: The student will demonstrate the ability to use a problem-solving approach to make responsible housing decisions.

Objectives - The students will be able to:

- a. Suggest criteria on which to select an apartment based on income and personal preference
- b. Calculate the annual cost of renting an apartment
- c. Interpret a rental lease
- d. Calculate the cost of moving given predetermined criteria
- e. Calculate the cost of equipping an apartment, including utilities
- f. Interpret rental insurance agreements
- g. Calculate property depreciation
- h. Compare the cost of renting a house to the cost of buying a home
- i. Calculate the closing costs of purchasing a home
- j. Compute the total costs of owning a home.

UNIT V: Transportation

Goal: The student will demonstrate the ability to use a problem-solving approach to calculate the cost of owning and operating a car. The student will compare and select car insurance options.

Objectives - The students will be able to:

- a. Calculate the cost of purchasing a new car
- b. Estimate the resale value of a used care, given asking price and terms of finance
- c. Determine the costs of leasing a car given asking price and terms of finance

- d. Compare the equity and depreciation of a new car to that of a used car
- e. Compare the terms of financing a car using different payment plans
- f. Calculate the costs of owning and operating a car, including gas, maintenance, and insurance.

UNIT VI: Taxes

Goal: The student will demonstrate the ability to use a problem-solving approach to recognize their responsibilities as taxpayers and complete the 1040 forms. They will see a connection between how much was taken out of their paycheck and how much of that money will be kept by the IRS.

Objectives – The students will be able to:

- a. Differentiate between federal and state appropriate of tax revenue
- b. From sample statistics, calculate an income tax refund or the amount owed
- c. Given sample statistics, complete a Maryland State tax form
- d. Complete the 1040EZ tax form.

UNIT VII: Budgeting

Goal: The student will demonstrate the ability to use a problem-solving approach to explore the pervasive and persuasive world of credit.

Objectives – The students will be able to:

- a. Determine and describe personal financial goals within an established timeline
- b. Given sample spending habits, develop a personal budget based on monthly income and necessities
- c. Evaluate and adjust a monthly personal budget.

UNIT VIII: Investments and Retirement

Goal: The student will demonstrate the ability to use a problem-solving approach to make informed decisions about investing money in various markets.

Objective – The students will be able to:

- a. Compare and contrast the aspects of and circumstances appropriate for investment in stocks, bonds, and mutual funds
- b. Calculate the profit and risk potential of purchasing stocks as investment options
- c. Calculate the annual yield and the annual dividend of a stock investment
- d. Compare the yields and interests of stocks and bonds
- e. Examine and describe the types of life insurance policies

- f. Determine the annual premiums for a term life insurance policy.

UNIT IX: Travel and Vacation

Goal: The student will demonstrate the ability to use a problem-solving approach to compare and calculate the costs of planning a vacation trip.

Objective – The students will be able to:

- a. Select a vacation destination within the United States and prepare a vacation budget, including travel, lodging, and food
- b. Select a vacation destination within abroad and prepare a vacation budget, including travel, lodging, and food
- c. Compute costs for four vacations
- d. Compare the costs of traveling by air and by car.