

Objectives for Personal Living and Finances

**Developed as directed by the *Code of Virginia*
§22.1-253.13:1.B
and
correlated with the
Mathematics Standards of Learning
and the Economics and Personal Finance Standards of Learning
for Virginia Public Schools**

**Prepared by the
Virginia Department of Education
Virginia Board of Education 1999
Revised 2002, 2006, January 2015**

Introduction

The Purpose

In accordance with a mandate from the General Assembly of Virginia, this document presents to Virginia teachers a list of personal living and finances objectives to be incorporated in middle and high school mathematics classes for the purpose of teaching students “the skills to manage personal finances and to make sound financial decisions.” To further assist the classroom teacher, this document correlates the personal living and finances objectives with the Virginia Mathematics Standards of Learning, with the Economics and Personal Finance Standards of Learning, and with the Virginia career and technical education course competencies for Personal Finance.

The Background

On April 22, 1998, the General Assembly of Virginia approved SB527, a bill that directed the Virginia Board of Education to “develop and approve objectives for mathematics, at the middle and high school levels, for personal living and finances, which shall focus on money management skills for individuals and families.”

In response to this directive, the Virginia Department of Education (VDOE) convened a statewide panel of Virginia mathematics teachers to develop Objectives for Personal Living and Finances.

In February 2009, the Board of Education adopted revised Regulations Establishing Standards for Accrediting Public Schools in Virginia that added Economics and Personal Finance as required course for all Virginia graduates.

In November 2009, the Board of Education adopted the *Economics and Personal Finance Standards of Learning*. Two courses with “Personal Finance” in the title are included in the VDOE listing of courses. Economics and Personal Finance, state course code 6120, satisfies the Economics and Personal Finance graduation requirement. Personal Living and Finances, state course code 3120, may not alone satisfy the requirement.

The 2012 General Assembly amended the *Code of Virginia* (HB 1061 and SB 489) to strengthen postsecondary education and workplace readiness opportunities for all children by consolidating the number of approved diplomas and eliminating the Modified Standard Diploma. This legislation also required the Board of Education to make provisions for students with disabilities to earn a standard diploma through credit accommodations.

In March 2013, the Board of Education approved Guidelines for Standard Diploma Credit Accommodations for Students with Disabilities to provide alternatives for these students in meeting the requirements for a Standard Diploma. Section 4.a. of the guidelines allows for the use of the Personal Living and Finances course to meet the Economics and Personal Finance requirement for eligible students, provided the course has been augmented to include the Workplace Readiness Skills for the Commonwealth if the student has earned at least 3 standard credits in history and social science.

This document lists the Objectives for Personal Living and Finances, the Workplace Readiness Skills, and correlations of the Objectives to the 2009 *Mathematics Standards of Learning* and existing Virginia career and technical education courses that currently include related content. The information in this document is intended to assist teachers working together to help their students fulfill the Objectives for Personal Living and Finances and graduation requirements.

Objectives for Personal Living and Finances

Validated by Panel of Virginia Mathematics Teachers
October 22, 1998

Approved by the Virginia Board of Education
April 28, 1999

These Objectives are based on topics specifically cited in §22.1-253.13:1.B of the *Code of Virginia*.

Compute and Understand Taxes

- Investigate the implications of an inheritance.
- Compute State and Federal taxes.
- Verify local tax assessments.

Prepare and Balance a Personal/Family Budget

- Judge the quality of a bank's services to open a bank account.
- Balance a check book.
- Investigate the basics of personal insurance policies.

Manage Debt, including Retail and Credit Card Debt

- Complete a loan application.
- Compute (simple and compound) interest rates by various mechanisms.

Examine and Compare Various Savings Options

- Compute (simple and compound) interest rates by various mechanisms.

Identify Consumer Rights and Responsibilities

- Communicate with salespersons and merchants.
- Analyze simple contracts.
- Contest an incorrect bill.

Workplace Readiness Skills for the Commonwealth of Virginia

Personal Qualities & People Skills

- Positive Work Ethic
- Integrity
- Teamwork
- Self-Representation
- Diversity Awareness
- Conflict Resolution
- Creativity & Resourcefulness

Professional Knowledge & Skills

- Speaking & Listening
- Reading & Writing
- Critical Thinking & Problem Solving
- Health & Safety
- Organizations, Systems, & Climates
- Lifelong Learning
- Job Acquisition & Advancement
- Time, Task, & Resource Management
- Mathematics
- Customer Service

Technology Knowledge & Skills

- Job-Specific Technologies
- Information Technology
- Internet Use & Security
- Telecommunications

The Career and Technical Education ([CTE Resource Center](#)) provides instructional resources that

- amplify and describe the Workplace Readiness Skills; and
- incorporate the skills into instructional activities for applicable competencies/tasks.

Objectives for Personal Living and Finances Correlated with Virginia's 2009 *Mathematics Standards of Learning*

These Objectives address topics specifically cited in §22.1-253.13:1.B of the *Code of Virginia*.

Objective	Related Mathematics SOL	Examples
Compute and Understand Taxes	6.7, 7.4, 8.3	<ul style="list-style-type: none"> • Self-employed/independent contractor taxes • Business taxes
Investigate the implications of an inheritance	8.3	<ul style="list-style-type: none"> • State and federal taxes • Right of survivorship • Investment options
Compute state and federal taxes.	7.4, 8.14	<ul style="list-style-type: none"> • Income tax • Sales tax
Verify local tax assessments.	8.3	<ul style="list-style-type: none"> • Sales tax • Food tax • Real estate tax • Lodging tax • Personal property tax
Prepare and Balance a Personal/Family Budget	6.7, 6.14, 7.3, 7.4, 8.3	<ul style="list-style-type: none"> • Estimation of expenses • Construction of budget • Financial management techniques for living within the budget
Judge the quality of a bank's services to open a bank account	6.2, 7.3, 7.4, 8.3, 8.13	<ul style="list-style-type: none"> • Interest rates of savings accounts/certificates of deposit • Checking and other services • Savings options • Penalties
Balance a check book.	6.7, 7.3, 7.4, 8.3	<ul style="list-style-type: none"> • Reconciliation • Overdraft
Investigate the basics of personal insurance policies.	8.3	<ul style="list-style-type: none"> • Automobile • Property • Health • Life • Disability
Manage debt, including retail and credit card debt.	6.7, 7.4, 8.3	<ul style="list-style-type: none"> • Record-keeping system for credit purchases • Interest penalties • Late payment penalties • Debt payment plan

Objective	Related Mathematics SOL	Examples
Complete a loan application.	Note: Completing an application is outside the purview of the Virginia Mathematics Standards of Learning. However, related skills are addressed in English: Reading SOL 10.5 and 11.5.	<ul style="list-style-type: none"> • Automobile • Personal • Equity • Home
Compute [simple and compound] interest rates by various mechanisms.	6.2, 6.7	<ul style="list-style-type: none"> • Simple interest calculation • Compound interest calculation • Manual vs. automated calculation alternatives
Examine and compare various savings options.	6.2, 6.7, 7.4, 8.3	<ul style="list-style-type: none"> • Stocks • Bonds • Real estate • Mutual funds • Retirement accounts • Passbook savings • Certificates of deposit
Compute [simple and compound] interest rates by various mechanisms.	6.2, 6.7, 6.8	<ul style="list-style-type: none"> • Simple interest calculation • Compound interest calculation • Manual vs. automated calculation alternatives
Identify consumer rights and Responsibilities.	6.7, 7.4, 8.3	<ul style="list-style-type: none"> • Receipts • Guarantees • Warranties • Purchase agreements • Discounts • Rebates • Statistics
Communicate with salespersons and merchants	6.7, 7.4, 8.3	<ul style="list-style-type: none"> • Receipt verification • Mathematically-based sales techniques (e.g., discounts)
Analyze simple contracts.	6.7, 7.4, 8.3	<ul style="list-style-type: none"> • Loans • Employment contracts • Purchase agreements for products and services
Contest an incorrect bill.	6.7, 7.4, 8.3	<ul style="list-style-type: none"> • Receipt verification • Comparison to previous bills

Objectives for Personal Living and Finances in Virginia Career and Technical Education Programs (Grades 6-9)

The Objectives for Personal Living and Finances identified in this document are reinforced and taught in certain career and technical education courses in Grades 6-9. Those courses are identified by course code in the following Career and Technical Education Program charts. Each code listed indicates a career and technical education course in the program area listed at the top of the column. The objectives listed in the column on the left side of the chart are the personal living and finances objectives. The objectives address topics specifically cited in §22.1-253.13:1.B of the *Code of Virginia*. A complete list of career and technical education courses, their course descriptions, and the competencies to be achieved and measured are available from the Virginia Department of Education at the [CTE Resource Center](#).

The information in the following chart is provided to assist mathematics teachers and career and technical education teachers who wish to work together to ensure that students fulfill the personal living and finances objectives. The chart also indicates where these objectives are already available to those students who enroll in certain career and technical education course of study.

Career and Technical Education Programs and Aligned State Course Codes for Grades 6-9						
Objectives for Personal Living and Finances with 2009 <i>Mathematics Standards of Learning</i>	Agriculture	Business	Marketing	Trade and Industrial	Work and Family Studies	Career Connections
Compute and Understand Taxes (6.7, 7.4, 8.3)		6115				
Investigate the implications of an inheritance. (8.3)						
Compute state and federal taxes. (7.4, 8.14)		6115			8214/19	
Verify local tax assessments (8.3)					8214/19	
Prepare and balance a personal/family budget. (6.7, 6.14, 7.3, 7.4, 8.3)	8072	6406				9075/76 9082/83
Judge the quality of a bank's services to open a bank account. (6.7, 6.14, 7.3, 7.4, 8.3)		6406				
Balance a check book. (6.7, 7.3, 7.4, 8.3)		6406				

Career and Technical Education Programs and Aligned State Course Codes for Grades 6-9						
Objectives for Personal Living and Finances with 2009 <i>Mathematics Standards of Learning</i>	Agriculture	Business	Marketing	Trade and Industrial	Work and Family Studies	Career Connections
Investigate the basics of personal insurance policies. (8.3)		6406			8214/19	9077/84
Manage debt, including retail and credit card debt. (6.7, 7.4, 8.3)		6406			8214/19	
Complete a loan application. Note: Completing an application is outside the purview of the Virginia Mathematics Standards of Learning. However, related skills are addressed in English: Reading (10.5 and 11.5).		6115			8214/19	
Compute [simple and compound] interest rates by various mechanisms. (6.2, 6.7)		6115			8214/19	
Examine and compare various savings options. (6.2, 6.7, 7.4, 8.3)		6115			8214/19	
Compute [simple and compound] interest rates by various mechanisms. (6.2, 6.7, 6.8)		6115			8214/19	
Identify consumer rights and responsibilities. (6.7, 7.4, 8.3)		6115			8214/19	
Communicate with salespersons and merchants. (6.7, 7.4, 8.3)						
Analyze simple contracts. (6.7, 7.4, 8.3)		6115			8214/19	
Contest an incorrect bill. (6.7, 7.4, 8.3)		6115				

Objectives for Personal Living and Finances in Virginia Career and Technical Education Programs (Grades 10-12)

The Objectives for Personal Living and Finances identified in this document also are reinforced at a higher level of application in certain career and technical education courses in Grades 10-12. Those courses are identified by course code in the following Career and Technical Education Program charts. Each code listed indicates a career and technical education course in the program area listed at the top of the column. The objectives listed in the column on the left side of the chart are the personal living and finances objectives. The objectives address topics specifically cited in §22.1-253.13:1.B of the *Code of Virginia*. A complete list of career and technical education courses, their course descriptions, and the competencies to be achieved and measured are available from the Virginia Department of Education at the [CTE Resource Center](#).

The information in the following chart is provided to assist mathematics teachers and vocational-tech teachers who wish to work together to ensure that students fulfill the personal living and finances objectives. The chart also indicates where those objectives are already available to those students who enroll in certain career and technical education courses of study.

Career and Technical Education Programs and Aligned State Course Codes for Grades 10-12							
Objectives for Personal Living and Finances with 2009 <i>Mathematics Standards of Learning</i>	Agriculture	Business	Health Occupations	Marketing	Trade and Industrial	Work and Family Studies	Career Connections
Compute and Understand Taxes (6.7, 7.4, 8.3)	8014 8022	6115 6120/21 6320		8130		8214/19	
Investigate the implications of an inheritance. (8.3)	8014	6120					
Compute state and federal taxes. (7.4, 8.14)	8014 8022	6115 6120		8130	8901/02	8214/19	
Verify local tax assessments. (8.3)		6120				8214/19	
Prepare and balance a personal/family budget. (6.7, 6.14, 7.3, 7.4, 8.3)	8014 8022 8072	6115 6120	8332		8901/02	8214/19	
Judge the quality of a bank's services to open a bank account. (6.2, 7.3, 7.4, 8.3, 8.13)	8024	6115 6120			8901/02	8214/19	

Career and Technical Education Programs and Aligned State Course Codes for Grades 10-12

Objectives for Personal Living and Finances with 2009 <i>Mathematics Standards of Learning</i>	Agriculture	Business	Health Occupations	Marketing	Trade and Industrial	Work and Family Studies	Career Connections
Balance a check book. (6.7, 7.3, 7.4, 8.3)	8014 8022	6115 6120 6320	8332			8214/19	
Investigate the basics of personal insurance policies. (8.3)	8014 8024	6115 6120 6131	8329/45		8901/02	8214/19	9077/84
Manage debt, including retail and credit card debt. (6.7, 7.4, 8.3)	8014	6120 6115		8130		8214/19	
Complete a loan application. Note: Completing an application is outside the purview of the Virginia Mathematics Standards of Learning. However, related skills are addressed in English: Reading (10.5 and 11.5).	8014	6120				8214/19	
Compute [simple and compound] interest rates by various mechanisms. (6.2, 6.7)	8014	6120				8214/19	
Examine and compare various savings options. (6.2, 6.7, 7.4, 8.3)	8024	6115 6120			8901/02	8214/19	
Compute [simple and compound] interest rates by various mechanisms. (6.2, 6.7, 6.8)	8014	6120					
Identify consumer rights and responsibilities. (6.7, 7.4, 8.3)	8022	6115 6120 6131		8115		8214/19	

Career and Technical Education Programs and Aligned State Course Codes for Grades 10-12							
Objectives for Personal Living and Finances with 2009 <i>Mathematics Standards of Learning</i>	Agriculture	Business	Health Occupations	Marketing	Trade and Industrial	Work and Family Studies	Career Connections
Communicate with sales-persons and merchants. (6.7, 7.4, 8.3)		6621		8130	8901/02		
Analyze simple contracts. (6.7, 7.4, 8.3)	8014 8022 8042	6131 6115 6120 6736		8130		8214/19	
Contest an incorrect bill. (6.7, 7.4, 8.3)		6115					

APPENDIX A
Text of the Code of Virginia §22.1-253.13:1.B

Below is the text from the Code of Virginia §22.1-253.13:1.B relating to the development of personal living and finances objectives:

By July 1, 1999, the Board shall develop and approve objectives for mathematics, at the middle and high school levels, for personal living and finances, which shall focus on money management skills for individuals and families. The personal living and finances objectives shall require instruction in those skills necessary to handle personal business and finances and shall include, but need not be limited to, the following: opening a bank account and how to judge the quality of a bank's services; balancing a check book; completing a loan application; the implications of an inheritance; the basics of personal insurance policies; consumer rights and responsibilities; dealing with salesmen and merchants; debt management, including retail and credit card debt; state and federal tax computation; local tax assessments; computation of interest rates by various mechanisms; understanding simple contracts; and how to contest an incorrect bill. These personal living and finances objectives shall not be required to be included in the Board's Standards of Learning, and shall be developed in a manner to ensure that instruction in the Standards of Learning shall not be de-emphasized. The Board shall not be required to evaluate student achievement concerning such objectives in the Standards of Learning Assessment Tests required by §22.1-253.13:3.