



Virginia Economic Financial Literacy Standards:

Virginia Standards	Objectives	FoolProof Module Alignment
	<p>Describing how consumers, businesses, and government decision makers face scarcity of resources and must make trade-offs and incur opportunity costs.</p> <p>Explaining that choices often have long-term unintended consequences.</p> <p>Describing how effective decision making requires comparing the additional costs (marginal costs) and additional benefits (marginal benefits).</p> <p>Identifying factors of production.</p> <p>Comparing the characteristics of market, command, tradition, and mixed economies.</p> <p>Identifying Adam Smith and describing the characteristics of a market economy.</p>	No alignment.
<p>EPF.2 The student will demonstrate knowledge of the role of producers and consumers in a market economy by:</p>	<p>Describing how consumers, producers, workers, savers, investors, and citizens respond to incentives.</p> <p>Explaining how businesses respond to consumer sovereignty.</p> <p>Identifying the role of entrepreneurs.</p> <p>Comparing the costs and benefits of different forms of business organization, including sole proprietorship, partnership, corporation, franchise, and cooperative.</p> <p>Describing how costs and revenues affect profit and supply.</p> <p>Describing how increased productivity affects costs of production and standard of living.</p> <p>Examining how investment in human capital, capital goods, and technology can improve productivity.</p> <p>Describing the effects of competition on producers, sellers, and consumer.</p>	<p>M03: Kick Some Buck</p> <p>M08: Burning Money</p>

Virginia Standards	Objectives	FoolProof Module Alignment
EPF.2 Continued:	<p>Explaining why monopolies or collusion among sellers reduces competition and raises prices.</p> <p>Illustrating the circular flow of economic activity.</p>	
EPF.3 The student will demonstrate knowledge of the price system by:	<p>Examining the laws of supply and demand and the determinants of each.</p> <p>Explaining how the interaction of supply and demand determines equilibrium price.</p> <p>Describing the elasticity of supply and demand.</p> <p>Examining the purposes and implications of price ceilings and price floors.</p>	M03: Kick Some Buck
EPF.4 The student will demonstrate knowledge that many factors affect income by:	<p>Examining the market value of a worker's skills and knowledge.</p> <p>Identifying the impact of human capital on production costs.</p> <p>Explaining the relationship between a person's own human capital and the resulting income potential.</p> <p>Describing how changes in supply and demand for goods and services affect income.</p>	M08: Burning Money
EPF.5 The student will demonstrate knowledge of a nation's economic goals, including full employment, stable prices, and economic growth by:	<p>Describing economic indicators, such as gross domestic product (GDP), consumer price index (CPI), and unemployment rate.</p> <p>Describing the causes and effects of unemployment, inflation, and reduced economic growth.</p> <p>Describing the fluctuations of the business cycle.</p> <p>Describing strategies for achieving national economic goals.</p>	No alignment.
EPF.6 The student will demonstrate knowledge of the nation's financial system by:	<p>Defining the role of money.</p> <p>Explaining the role of financial markets and financial.</p>	<p>M01: When It Hits The Fan</p> <p>M02: Breathing Without Air</p> <p>M03: Kick Some Buck</p> <p>M04: Road Trip</p> <p>M05: Junk In The Trunk</p> <p>M06: Sucker Punch</p> <p>M07: Boxing Practice</p> <p>M08: Burning Money</p>

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EPF.7 The student will demonstrate knowledge of how monetary and fiscal policy influence employment, output, and prices by:	<p>Describing the purpose, structure, and function of the Federal Reserve System.</p> <p>Describing government's role in stabilizing the economy.</p> <p>Describing sources of government revenue.</p> <p>Explaining balanced budget, deficit, and national debt.</p>	No alignment.
EPF.8 The student will demonstrate knowledge of the role of government in a market economy by:	<p>Identifying goods and services provided by government to benefit society.</p> <p>Identifying the role the government plays in providing a legal structure to protect property rights and enforce contracts.</p> <p>Providing examples of government regulation of the market.</p> <p>Explaining that governments redistribute wealth.</p> <p>Explaining that taxes and fees fund all government-provided goods and services.</p>	No alignment.
EPF.9 The student will demonstrate knowledge of the global economy by:	<p>Explaining that when parties trade voluntarily, all benefit.</p> <p>Distinguishing between absolute and comparative advantage.</p> <p>Distinguishing between trade deficit and trade surplus.</p> <p>Explaining exchange rates, and the impact of a strong dollar and weak dollar on economic decisions.</p> <p>Describing the costs and benefits of trade barriers.</p> <p>Describing the effects of international trade agreements and the World Trade Organization.</p> <p>Explaining growing economic interdependence.</p>	M03: Kick Some Buck M08: Burning Money
EPF.10 The student will develop consumer skills by:	<p>Examining basic economic concepts and their relation to product prices and consumer spending.</p> <p>Examining the effect of supply and demand on wages and prices.</p> <p>Describing the steps in making a purchase decision, including the roles of marginal benefit and marginal cost.</p> <p>Determining the consequences of conspicuous consumption.</p> <p>Describing common types of contracts and the implications of each.</p> <p>Demonstrating comparison-shopping skills.</p>	M01: When It Hits The Fan M02: Breathing Without Air M03: Kick Some Buck M04: Road Trip M05: Junk In The Trunk M06: Sucker Punch M07: Boxing Practice M08: Burning Money"

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EPF.10 Continued	<p>Maintaining a filing system for personal financial records.</p> <p>Examining the impact of advertising and marketing on consumer demand and decision making in the global marketplace.</p> <p>Accessing reliable financial information from a variety of source.</p> <p>Explaining consumer rights, responsibilities, remedies, and the importance of consumer vigilance.</p> <p>Examining precautions for protecting identity and other personal information.</p>	
EPF.11 The student will demonstrate knowledge of planning for living and leisure expenses by:	<p>Comparing the costs and benefits of purchasing vs. leasing a vehicle.</p> <p>Comparing the advantages and disadvantages of renting vs. purchasing a home.</p> <p>Describing the process of renting housing.</p> <p>Describing the process of purchasing a home.</p> <p>Calculating the cost of utilities, services, maintenance, and other housing expenses.</p> <p>Evaluating discretionary spending decisions.</p>	<p>M08: Burning Money</p> <p>M09: Renting a Pad</p> <p>M10: Buying a Home</p>
EPF.12 The student will demonstrate knowledge of banking transactions by:	<p>Comparing the types of financial institutions.</p> <p>Examining how financial institutions affect personal financial planning.</p> <p>Evaluating services and related costs associated with personal banking.</p> <p>Differentiating among types of electronic monetary transactions.</p> <p>Preparing all forms necessary for opening and maintaining a checking and a savings account.</p> <p>Reconciling bank statements.</p> <p>Comparing costs and benefits of online and traditional banking.</p> <p>Explaining how certain historical events have influenced the banking system and other financial institutions.</p>	<p>M04: Road Trip</p> <p>M05: Junk In The Trunk</p>

Virginia Standards	Objectives	FoolProof Module Alignment
<p>EPF.13 The student will demonstrate knowledge of credit and loan functions by:</p>	<p>Evaluating the various methods of financing a purchase.</p> <p>Analyzing credit card features and their impact on personal financial planning.</p> <p>Identifying qualifications needed to obtain credit.</p> <p>Identifying basic provisions of credit and loan laws.</p> <p>Comparing terms and conditions of various sources of consumer credit.</p> <p>Identifying strategies for effective debt management, including sources of assistance.</p> <p>Explaining the need for a good credit rating.</p> <p>Comparing the costs and conditions of secured and unsecured loans.</p> <p>Comparing the types of voluntary and involuntary bankruptcy and the implications of each.</p>	<p>M01: When It Hits The Fan</p> <p>M02: Breathing Without Air</p> <p>M03: Kick Some Buck</p> <p>M04: Road Trip</p> <p>M05: Junk In The Trunk</p> <p>M06: Sucker Punch</p> <p>M07: Boxing Practice</p> <p>M08: Burning Money</p>
<p>EPF.14 The student will demonstrate knowledge of the role of insurance in risk management by:</p>	<p>Evaluating insurance as a risk management strategy.</p> <p>Distinguishing among the types, costs, and benefits of insurance coverage, including automobile, life, property, health, and professional liability.</p> <p>Explaining the roles of insurance in financial planning.</p>	<p>M15: Insurance</p>
<p>EPF.15 The student will demonstrate knowledge of income earning and reporting by:</p>	<p>Examining how personal choices about education, training, skill development, and careers impact earnings.</p> <p>Differentiating among sources of income.</p> <p>Calculating net pay.</p> <p>Investigating employee benefits and incentives.</p> <p>Completing a standard W-4 form.</p>	<p>M12: Taxes</p> <p>M14: College Prep</p>
<p>EPF.16 The student will demonstrate knowledge of taxes by:</p>	<p>Describing the types and purposes of local, state, and federal taxes and the way each is levied and used.</p> <p>Exploring how tax structures affect consumers, producers, and business owners differently.</p> <p>Computing local taxes on products and services.</p> <p>Examining potential tax deductions and credits on a tax return.</p>	<p>M12: Taxes</p>

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EPF.16 Continued:	<p>Explaining the content and purpose of a standard W-2 form.</p> <p>Explaining the similarities and differences between state and federal taxation of inheritances.</p>	
EPF.17 The student will demonstrate knowledge of personal financial planning by:	<p>Identifying short-term and long-term personal financial goals.</p> <p>Identifying anticipated and unanticipated income and expenses.</p> <p>Examining components and purposes of a personal net worth statement.</p> <p>Developing a personal budget.</p> <p>Investigating the effects of government actions and economic conditions on personal financial planning.</p> <p>Explaining how economics influences a personal financial plan.</p>	<p>M08: Burning Money</p> <p>M14: College Prep</p> <p>M17: Investing</p> <p>M18: Retirement</p>
EPF.18 The student will demonstrate knowledge of investment and savings planning by:	<p>Comparing the impact of simple interest vs. compound interest on savings.</p> <p>Comparing and contrasting investment and savings options.</p> <p>Explaining costs and income sources for investments.</p> <p>Examining the fundamental workings of Social Security and the system's effects on retirement planning.</p> <p>Contrasting alternative retirement plans.</p> <p>Describing how the stock market works</p>	<p>M17: Investing</p> <p>M18: Retirement</p>