TOPIC: ECONOMIC DECISION MAKING AND SKILLS

Content Statement

1. **Economists analyze multiple sources of data to predict trends, make inferences, and arrive at conclusions.**

CONTENT ELABORATION

To predict trends, make inferences, and arrive at conclusions, economists analyze many different sources of data.

For example, economists would use many sources of data (e.g., disposable income, quintiles of income distribution, stock prices, inflation) for a study of the impact of a tax cut on consumer spending. Economists would use data appropriate to the study of the effect of falling gasoline prices on consumer driving habits or the effect of deficit spending during a recession.

EXPECTATIONS FOR LEARNING

Using several sources of data, predict a trend, make an inference, or arrive at a conclusion relating to an economic issue.

Content Statement

2. **Reading financial reports (bank statements, stock market reports, mutual fund statements) enables individuals to make and analyze decisions about personal finances.**

CONTENT ELABORATION

Making decisions related to personal finances requires students to analyze financial statements and reports. Bank statements update recent transactions related to deposits and spending.

Individuals can decide to make a major purchase based on available funds or adjust spending to avoid shortfalls.

Reading stock market reports, mutual fund statements, savings account summaries and certificates of deposit (CD) statements enable individuals to make decisions related to investing. For example, people make decisions to take stock dividends in cash or automatically have them reinvested, or people decide to place money in a (CD) based upon the interest rates and term lengths.

Understanding and reconciling check ledgers, online banking summaries and/or other types of financial reports help inform personal financial decisions. For example, people make decisions to increase savings based on average checking account balances or plan for future purchases based on a regular savings pattern.

EXPECTATIONS FOR LEARNING

Demonstrate how financial reports can be used to make decisions about personal finances.

TOPIC: FUNDAMENTALS OF ECONOMICS

Content Statement

3. **People cannot have all the goods and services they want and, as a result, must choose some things and give up others.**

CONTENT ELABORATION

Economics is the study of scarcity, which means that there are unlimited wants, but limited resources. Consequently, individuals must make choices or tradeoffs. What goods, resources and/or services is one willing to give up to obtain another good, resource and/or service?

Making a decision involves an opportunity cost, the value of the next best alternative given up when an economic choice is made.

For example, a high school student wants to buy a car. He decides not to try out for the football team in order to get a job to enable him to buy the car. The opportunity cost is playing football.

EXPECTATIONS FOR LEARNING

Use the concepts of tradeoffs, opportunity costs, scarcity and choices to explain why people cannot have all the goods and services they want and, as a result, must choose some things and give up others.

TOPIC: FUNDAMENTALS OF ECONOMICS

Content Statement

4. Different economic systems (traditional, market, command, and mixed) utilize different methods to allocate limited resources.

CONTENT ELABORATION

Economic systems are developed to satisfy the wants of their people and to allocate limited resources by answering three economic questions:

- What will be produced?
- How it will be produced?
- To whom will it be distributed?

The characteristics of traditional, market, command and mixed economies differ with regard to private property, freedom of enterprise, competition and consumer choice, and the role of government.

The traditional economic system is based on custom. The allocation of resources changes little over generations. Today, traditional economic systems are found in small hunting or agricultural-based societies.

In the market economic system, the allocation of resources is determined by consumer spending. If consumers want a certain type of clothing, resources will be allocated to meet the demand. The characteristics of market economies are private property, freedom of enterprise, competition and consumer choice, and the limited role of government.

In the command economic system, the allocation of resources is determined by a small group of planners. They decide how the key economic questions are answered. Centrally planned economies are common in communist countries. The government owns the means of production.

No pure market or command economic systems exist. Generally, they are mixed- economic systems that either lean toward a market or command system.

EXPECTATIONS FOR LEARNING

Compare the way each of the economic systems allocates scarce resources.

TOPIC: FUNDAMENTALS OF ECONOMICS

Content Statement

5. Markets exist when consumers and producers interact. When supply or demand changes, market prices adjust. Those adjustments send signals and provide incentives to consumers and producers to change their own decisions.

CONTENT ELABORATION

A market exists whenever buyers and sellers exchange goods and services. Exchanges occur almost anywhere, through face-to-face transactions, the Internet, by phone or via mail order.

The market price, also referred to as the equilibrium price, is reached (and illustrated) when the demand and supply curves intersect. If the price of a good or service is below the equilibrium price, there will be a shortage. As a result of a shortage, price will rise, quantity supplied will increase and quantity demanded will decrease, eliminating the shortage.

It the price of a good or service is above the equilibrium price, there will be a surplus. As a result of a surplus, price will fall, quantity supplied will decrease and quantity demanded will increase, eliminating the surplus.

The demand for a good or service shifts when there is a change in:

- Consumers' preferences or incomes;
- the prices of related goods or services; and
- the number of consumers in the market.

The supply of a product shifts when there are changes in:

- the prices of productive resources used to make the good or service;
- number of sellers in a market;
- the opportunities for profit available to producers of other goods or services; and
- the technology used to make the good or service.

EXPECTATIONS FOR LEARNING

Analyze how markets adjust to changes in supply and demand and how these adjustments send signals and provide incentives to consumers and producers to influence their own decisions.

Apply supply-and-demand model charts to demonstrate the shifting nature of supply and demand.

TOPIC: FUNDAMENTALS OF ECONOMICS

Content Statement

6. **Competition among sellers lowers costs and prices, and encourages producers to produce more of what consumers are willing and able to buy. Competition among buyers increases prices and allocates goods and services to those people who are willing and able to pay the most for them.**

CONTENT ELABORATION

Competition is an important characteristic of a market economic system. Producers are rivals and their motive is to make a profit. They compete with each other to meet consumer demand through advertising, offering promotions and making production more efficient by integrating technological innovations into production and developing labor-saving devices. This may lead to better quality goods at lower prices.

Competition among consumers for goods and services leads to higher prices for those willing to pay for them. For example, if the supply of oil decreases, competition by consumers to purchase gasoline will lead to higher prices. Those unwilling to pay the higher prices might seek alternative means of transportation.

EXPECTATIONS FOR LEARNING

Explain how competition among sellers lowers costs and prices and encourages producers to produce more of what consumers are willing and able to buy.

Explain how competition among buyers increases prices and allocates goods and services to those people who are willing and able to pay the most for them.

TOPIC: GOVERNMENT AND THE ECONOMY

Content Statement

7. **A nation's overall level of economic well-being is determined by the interaction of spending and production decisions made by all households, firms, government agencies and others in the economy. Economic well-being can be assessed by analyzing economic indicators gathered by the government.**

CONTENT ELABORATION

One of the indicators on a nation's economic health is its Gross Domestic Product (GDP). This is a basic measure of economic output of the total market value of all final goods and services produced in a country in a given year. It allows experts to see whether the economy is moving forward or regressing.

Economists distinguish between nominal and real GDP. Nominal GDP is reflected in current dollars. Real GDP is adjusted for inflation.

Other economic indicators include the Consumer Price Index (CPI), unemployment rates, new residential sales, new residential construction, personal income and expenditures, consumer confidence index and U.S. international transactions.

EXPECTATIONS FOR LEARNING

Interpret and evaluate economic indicators (e.g., GDP, unemployment rates, CPI) to assess a nation's economic well-being.

TOPIC: GOVERNMENT AND THE ECONOMY

Content Statement

8. Economic policy decisions made by governments result in both intended and unintended consequences.

CONTENT ELABORATION

Economic policy decisions are generally intended to maintain a healthy economy. Examples include social security, deep ocean drilling, tax cuts, and deficit spending. Sometimes there are unintended consequences.

The historic controversy over tariffs is an example of unintended consequences. The Hawley-Smoot Tariff of 1930 was protectionist legislation pushed by manufacturers and farmers. The tariff made it difficult for European producers to sell their products to the U.S. Consequently, the former European allies could not repay war debts and international trade stagnated.

One of several factors leading to the Great Depression in the United States was the excessive amount of lending by banks. This fueled speculation and use of credit. The Federal Reserve attempted to curb these practices by constricting the money supply. The effect was to worsen economic conditions by making it harder for people to repay debts and for businesses, including banks, to continue operations.

Government regulations have a specific intent. Some would argue, however, that the unintended consequences outweigh the benefits of the intentions of the regulations.

Fiscal policies are decisions to change spending and tax levels by the federal government to influence national levels of output, employment, and prices.

Increasing federal spending and/or reducing taxes may promote more employment and output in the short run, but price levels and interest rates could rise as a result. Similarly, decreasing federal spending and/or increasing taxes will likely lead to lower price levels and interest rates, but in the short run, they decrease employment and output levels.

The Federal Reserve System uses monetary policies to influence the supply of money and the availability of credit. The Fed induces changes in interest rates to influence prices, employment, and spending.

EXPECTATIONS FOR LEARNING

Describe the intended and unintended results of an economic policy decision made by a government.

TOPIC: GLOBAL ECONOMY

Content Statement

9. When regions and nations use comparative advantage to produce at the lowest cost and then trade with others, production, consumption, and interdependence increase.

CONTENT ELABORATION

Comparative advantage of regions and nations exists when they can produce goods or services at a lower opportunity cost than other individuals or nations. Specializing in the production of the good or service at a lower cost increases trade with others.

For example, Country X can produce either 400,000 tons of corn or 800,000 tons of wheat. The opportunity cost for Country X of producing one ton of corn is two tons of wheat.

Country Y can produce either 100,000 tons of corn or 500,000 tons of wheat. The opportunity cost for Country Y producing one ton of corn is five tons of wheat.

Of the two countries, Country X is the lower-cost producer of corn because for each ton of corn produced, it only has to give up the production of two tons of wheat, whereas Country Y has to give up the production of five tons of wheat. In the same manner, Country Y has a comparative advantage in producing wheat because for each ton of wheat produced, it only gives up $^{1}/_{5}$ ton of corn. County X gives up $^{1}/_{2}$ ton of corn for each ton of wheat produced.

Instead of each country trying to produce both corn and wheat at less than the highest production levels, it makes sense for Country X to specialize in producing corn and for Country Y to specialize in producing wheat. Each country can maximize production in one product and trade with each other for what they no longer produce. Country X can now trade one ton of corn for three tons of wheat (without specialization, the opportunity cost of producing one ton of corn was two tons of wheat). Country Y can now trade three tons of wheat for one ton of corn (without specialization, the opportunity cost of producing three tons of wheat was $^{3}/_{5}$ ton of corn). Trade works to the benefit of both countries and consumption of these products can increase.

EXPECTATIONS FOR LEARNING

Explain how production, consumption and interdependence increase when regions and nations trade with each other as a result of using comparative advantage.

TOPIC: GLOBAL ECONOMY

Content Statement

10. Government actions, such as tariffs, quotas, subsidies, trade agreements, and membership in multinational economic organizations significantly impacts international trade.

CONTENT ELABORATION

International trade can be affected by government actions. When imports are restricted by public policies, consumers pay higher prices and job opportunities and profits in exporting firms decrease.

Tariffs and import quotas are generally supported by producers of domestic products. A tariff is a tax on imported goods. Import quotas limit the number of products allowed into a country. The intent is to make domestic goods more competitive. However, as history has shown, affected countries can reciprocate with tariffs or import quotas of their own, consequently impacting international trade.

Some government subsidies significantly impact international trade. Since the 1930s, the U.S. has provided subsidies in the form of price supports to farmers to help them maintain a good standard of living. The government does this by paying farmers not to grow crops and purchasing surplus agricultural products for storage. This lowers the supply of the product and keeps the price at a level to help the farmers. However, this makes it difficult for foreign countries to sell the same or similar products to the U.S.

There are many multinational economic organizations such as the:

- Asia-Pacific Economic Cooperation;
- European Union;
- International Monetary Fund (IMF);
- Organization for Economic Co-operation and Development (OECD);
- Organization of the Petroleum Exporting Countries (OPEC);
- World Bank; and
- World Trade Organization (WTO).

EXPECTATIONS FOR LEARNING

Analyze how a nation's economic policies, trade agreements, and/or memberships in multi-national organizations impact international trade.

TOPIC: WORKING AND EARNING

Content Statement

11. Income is determined by many factors including individual skills and abilities, work ethic, and market conditions.

CONTENT ELABORATION

Income may be determined by the skills and abilities an individual has. Some skills may require intense training and education. Income may be influenced by an individual's work ethic. One who puts in more hours or demonstrates a better attitude about his or her work may reap a higher income.

Market conditions can influence an individual's income. Economic, social, cultural, and political conditions can all affect incomes. Jobs that are in high demand with a limited supply of workers with particular skills often offer higher incomes. Usually, these might be in certain professions that require years of education (e.g., doctors, dentists, lawyers). In addition, jobs that include a high amount of physical risk may offer the opportunity to earn higher incomes.

EXPECTATIONS FOR LEARNING

Explain how income is determined by many factors including individual skills and abilities, work ethic, and market conditions.

Content Statement

12. Employee earning statements include information about gross wages, benefits, taxes, and other deductions.

CONTENT ELABORATION

Employees are able to monitor their salaries through the information provided in their earning statements.

Earning statements generally include gross and net wages over a year. They also may include benefits such as health insurance (medical, dental or vision) and retirement contributions. The statement will show how much the employer pays and how much the employee pays.

Deductions for federal, state and local taxes are provided.

Other deductions might be for annuities or payments for loans.

EXPECTATIONS FOR LEARNING

Describe information that would be included in an employee's earning statements such as gross wages, benefits, taxes, and other deductions.

TOPIC: FINANCIAL RESPONSIBILITY AND MONEY MANAGEMENT

Content Statement

13. Financial decision-making involves considering alternatives by examining costs and benefits.

CONTENT ELABORATION

Establishing personal goals often involves evaluating alternative choices. When these goals include financial decision-making, individuals need to examine costs and benefits.

Most financial decisions involve tradeoffs because resources are limited. Those decisions result in an opportunity cost.

For example, if an individual decides to place money into their retirement account, they will have less money to place into their short-term savings account.

EXPECTATIONS FOR LEARNING

Explain how financial decision making involves considering alternatives by examining costs and benefits.

Content Statement

14. A personal financial plan includes financial goals and a budget, including spending on goods and services, savings and investments, insurance, and philanthropy.

CONTENT ELABORATION

A personal financial plan is designed to enable an individual to reach a goal. For a young person, it could be the steps to make a purchase such as personal electronic devices or a car. It might be to make a trip or to pay for a college education. An adult might use a financial plan for short-and long-range goals. Short- range goals would be those to be obtained within a year. These might include purchasing an appliance, new tires for a car or taking a vacation. Long-range goals take longer, such as saving to purchase a house, pay for a child's college education or saving for retirement.

A personal financial plan includes a budget that estimates the income and expenses over a specific period of time. A budget can be used to manage spending and achieve financial goals. Long-range plans involve strategies for savings (e.g., money- market accounts, certificates of deposit and other types of time deposits).

Investments are intended to maximize savings (e.g., bonds, U.S. Treasury securities, stocks, mutual funds) but do involve greater risks.

Insurance is a way to protect the goals of an individual's financial plan. Generally, the most common insurance plans are life, health, automobile and home.

Many personal financial plans include philanthropic giving (e.g., donations to a religious or nonprofit organization throughout one's life or after one's death).

EXPECTATIONS FOR LEARNING

Develop a financial plan that includes both short-and long-term goals within a budget, including spending on goods and services, savings and investments, and insurance, and philanthropy.

TOPIC: FINANCIAL RESPONSIBILITY AND MONEY MANAGEMENT

Content Statement

15. Different payment methods have advantages and disadvantages.

CONTENT ELABORATION

Effective purchasing requires an understanding of the advantages and disadvantages of payment options.

Credit cards offer such advantages as convenience in shopping, promotional incentives, and enabling consumers to build their credit scores. There are disadvantages as well, such as interest rates on periodic balances making purchases more expensive.

Individuals can set up different kinds of credit accounts with firms (i.e., regular, revolving, installment). All offer advantages and disadvantages.

Different types of loans are offered by financial institutions. There are advantages and disadvantages for these as well (e.g., single payment, installment).

Maintaining a system of financial recordkeeping will help inform financial decision making in the long run.

There are different ways of paying fixed, variable and periodic bills to maintain financial stability (e.g., cash, check, credit, debit, electronic).

EXPECTATIONS FOR LEARNING

Evaluate the advantages and disadvantages of different payment methods.

TOPIC: SAVING AND INVESTING

Content Statement

16. Saving and investing help to build wealth.

CONTENT ELABORATION

Building wealth is the means for preparing for planned and/or unexpected expenses and for obtaining financial security. Savings is one way to build wealth (e.g., personal savings accounts, money-market accounts, time deposits).

Investments are ways to build wealth (e.g., bonds, stocks, mutual funds, 401(k) plans). Individuals may invest in real estate to rent or eventually sell at a profit.

EXPECTATIONS FOR LEARNING

Explain how saving and investing help to build wealth.

TOPIC: SAVING AND INVESTING

Content Statement

17. Savings can serve as a buffer against economic hardship.

CONTENT ELABORATION

Unexpected expenses occur due to loss of job, accidents, health issues or automobile and home repairs. Setting money aside for such emergencies can ease the stress of uncertainty until additional income is available.

Economists and financial advisors offer many strategies for saving. Opening a savings account enables deposits to earn interest.

There are many simple ways to start saving such as putting aside each day any loose change for deposit in a savings account or having a set amount automatically withdrawn from each paycheck for direct deposit into a saving or checking account.

Paying yourself first is one successful strategy to accumulate savings and build personal wealth.

EXPECTATIONS FOR LEARNING

Explain how savings can serve as a buffer against economic hardship.

Content Statement

18. Different costs and benefits are associated with saving and investing alternatives.

CONTENT ELABORATION

The alternatives for saving and investing offer different costs and benefits.

Saving options include:

- Personal savings accounts—convenient, low risk, limited return, little protection against inflation;
- Money-market accounts—liquidity, insured, can yield higher returns but returns can fluctuate; and
- Time deposits—may not withdraw for a period of time, greater risk can yield higher returns, three types (i.e., fixed-term, certificates of deposit, open-account).

Investment options include:

- U.S. savings bonds—way to save, interest exempt from taxes, safe, lower return;
- Stocks—higher returns, greater risk, broker fees;
- Mutual funds—diversified stocks, lower risk, broker fees;
- Real estate—rental income, generally appreciates;
- Annuities—regular payments to beneficiary for specified period;
- 401(k) plans—employer-sponsored retirement plan that allows employee pre-tax dollars to accumulate tax-free;
- IRAs—contributions are taken from paychecks, are tax deductible, and will be taxed once distributions begin; and
- Roth IRAs–after-tax contributions with tax-free earnings and tax-free distributions.

Wealth increases over time with systematic investments multiplied by compounding interest.

Diversification reduces personal risk by spreading around one's investments into different sectors of the economy.

EXPECTATIONS FOR LEARNING

Distinguish among the different costs and benefits associated with saving and investing alternatives.

TOPIC: SAVING AND INVESTING

Content Statement

19. Banks, brokerages and insurance companies provide access to investments such as certificates of deposit, stocks, bonds, and mutual funds.

CONTENT ELABORATION

Owning certificates of deposit (CDs), stocks, bonds and mutual funds are ways that investors can build wealth. Several types of financial institutions provide access to these tools.

CDs can be purchased through banks or brokerage firms. CDs are fixed-income investments for a term with a fixed amount of interest paid by the financial institution. At the end of the term, the financial institution pays the principal and interest earned. CDs are insured by the federal government.

Stocks are shares of a company that can be purchased by investors through brokerage firms. Investors are paid dividends and can make a profit if sold higher than the purchase price.

Bonds are investment instruments that are generally low-yield and low-risk that organizations and governmental units use to borrow money over prescribed terms.

Mutual funds and annuities hold diversified investments in stocks, bonds and money-market accounts to limit risks for the investor. They can be purchased through brokerage firms or insurance companies.

All of these investments generally involve a fee from the financial institution. The fees pay for the institution's expertise and time. Investors who are knowledgeable about stocks and mutual funds and have time to monitor their investments can make their purchases online.

Banks and credit unions provide basic financial services to individuals including savings, investments, loans and other fundamental forms of money management.

EXPECTATIONS FOR LEARNING

Explain the access that banks, brokerages and insurance companies provide to investors for certificates of deposit, stocks, bonds, and mutual funds.

TOPIC: CREDIT AND DEBT

Content Statement

20. There are costs and benefits associated with various sources of credit available from different types of financial institutions.

CONTENT ELABORATION

There is a direct relationship between the cost of personal credit, the amount of financial liability a person carries and one's payment history.

Leasing, borrowing and rent-to-own are all different options to extend one's credit. Each comes with its own rates and terms.

Home mortgages, car loans, revolving credit accounts, and short-cycle credit cards (e.g., gasoline, mobile phones) all operate differently.

The length of the payment term of a loan directly affects the interest rate. Generally, the longer the term, the lower the rate and the costlier the loan. Making the minimum payment on a credit liability increases the costs of the loan over its term.

Borrowing against the cash value of an insurance policy is generally less expensive than borrowing from a bank or credit union. The borrower repays his or her own policy instead of paying a third party, but this method of borrowing lessens the value of the insurance coverage during the term of the loan.

EXPECTATIONS FOR LEARNING

Give examples of different kinds of credit that are provided by financial institutions and explain the costs and benefits of each.

Content Statement

21. Credit and debt can be managed to maintain credit worthiness.

CONTENT ELABORATION

Credit is a valuable tool for making large purchases such as a house or automobile. Maintaining credit worthiness is important. Lenders determine credit worthiness by examining the likelihood that a person will repay their loans by checking their FICO score. An individual does this by carefully managing his or her credit and debt.

Managing credit includes:

- paying bills on time;
- limiting the number of credit cards; and
- monitoring credit score reports.

The responsible use of credit helps one achieve financial and lifestyle goals. Handling personal finances responsibly helps establish credit worthiness that can result in the ability to obtain future credit.

Managing debt includes:

- prioritizing potential purchases;
- limiting borrowing;
- monitoring expenses; and
- creating a savings account.

Failure to manage one's debt could result in bankruptcy, foreclosure, repossession of property, difficulty securing a job and/or inability to obtain future credit.

EXPECTATIONS FOR LEARNING

Describe how credit and debt can be managed to maintain credit worthiness.

TOPIC: CREDIT AND DEBT

Content Statement

22. Consumer protection laws provide financial safeguards.

CONTENT ELABORATION

Consumer protection laws at the federal, state and local levels are designed to provide safeguards for personal finances. These laws are monitored and enforced by different government organizations including the U.S. Securities and Exchange Commission (SEC) and the Federal Trade Commission (FTC) and individual state consumer protection agencies.

The SEC regulates the buying and selling of stocks. It monitors brokerage firms and stock exchanges.

Agencies provide financial safeguards, including:

- protecting consumers against unfair, deceptive or fraudulent practices;
- enforcing consumer protection laws enacted by Congress; and
- regulating financial practices.

Other organizations and legal constraints at both the local and state levels exist to help protect individuals and their financial resources (e.g., Better Business Bureaus, Ohio Consumers' Council, lemon laws).

EXPECTATIONS FOR LEARNING

Explain how consumer protection laws provide financial safeguards.

TOPIC: RISK MANAGEMENT

Content Statement

23. Property and liability insurance protect against risks associated with use of property.

CONTENT ELABORATION

Insurance can be used to help defer personal liability and the loss of personal assets. Loss can be minimized by the use of a comprehensive insurance plan that covers property loss and personal liability against outside claims.

There are different types of insurance that cover specific kinds of losses (e.g., property and casualty, flood, comprehensive liability).

EXPECTATIONS FOR LEARNING

Explain the differences between property and liability insurance and how each protects the owner against potential loss.

Content Statement

24. Health, disability, and life insurance protect against risks associated with increased expenses and loss of income.

CONTENT ELABORATION

Insurance is designed to weigh the costs of coverage vs. the risk of financial loss. Health insurance takes into consideration certain factors (e.g., age, family history, lifestyle) to develop a cost structure. Disability and life insurances also consider life expectancy rates, personal habits (e.g., smoking, drinking), family history and current lifestyle.

Different insurance tools can build and retain wealth or simply provide coverage in case of loss. Often, term life insurance is a benefit of employment, while both health and disability coverage are available with different options (e.g., family coverage, co-pays).

EXPECTATIONS FOR LEARNING

Identify the different kinds of insurance and explain how they protect consumers.

TOPIC: RISK MANAGEMENT

Content Statement

25. Steps can be taken to safeguard one's personal financial information and reduce the risk of loss.

CONTENT ELABORATION

Identity theft is one of the most rapidly growing crimes. Safeguarding one's personal information and one's financial information are responsibilities of each individual.

This would include:

- safeguarding Internet passwords and financial account numbers;
- shredding information that includes personal financial data;
- keeping accurate records in secure locations of all account numbers;
- regularly monitoring all financial accounts for external intrusions;
- regularly checking one's credit report for any irregularities;
- limiting any specific financial information shared online or over the phone;
- safeguarding social security numbers as well as credit card and banking account information; and
- regularly backing up data in financial software.

EXPECTATIONS FOR LEARNING

Create strategies for protecting one's personal financial information.