

PERSONAL FINANCIAL LITERACY

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TO THE STUDENT

Welcome to the study of personal finance! The knowledge and skills you learn as you study this book will help you make good financial decisions—now and in the future. Decisions you make now can affect the income you will earn for the rest of your life.

In Part 1, Understanding Income, you will discover how career choices affect future income. You will learn about options for continuing your education and how you might pay for your education. You will study topics related to work, such as employee benefits and taxes. You will also learn about inflation and how it affects your decisions.

In Part 2, Money Management, you will learn to manage your money, use a checking account, and keep good records. You will learn to create a financial plan and follow it to accomplish your goals. You will also learn how using insurance and other options to manage risk can help you protect your income and property.

Part 3, Spending and Credit, focuses on buying wisely. In this part, you will learn the steps of an effective buying plan. You will study sources and costs of using credit. Some sources are more expensive than others. Unwise use of credit can lead to overspending and other problems. So that you can avoid credit problems, you will learn about pitfalls related to using credit. You will also learn about credit laws that help protect consumers.

As you study Part 4, Saving and Investing, you will think about reasons for saving and investing. You will learn about options and strategies you can use to help you achieve your financial goals. You will learn how to research, buy, and sell investments. You will also learn about agencies that protect and assist consumers and investors.

Features of the Textbook

To help you learn about personal finance, this textbook has a number of special features. These features are described in the following paragraphs.

Online Resources are listed on the first page of each chapter. They include materials, such as games and activities, that are available on the Web site for this textbook. Search terms are also included. You can use these terms to search the Internet and learn more about topics related to the chapter.

Outcomes appear at the beginning of each part and within the chapters. These statements are your learning goals. They tell you what you should know or be able to do when you complete a chapter.

Activities appear within each chapter and at the end of each chapter. These activities will help you review and apply concepts and skills



learned in the chapters. Icons appear by some of the activities to alert you to the following:



www.thomsonedu.com/school/pfl

You will use the Internet as you complete the activity.



You will use a data file to complete the activity.



You will use critical thinking skills as you complete the activity.



You will work in a team to complete the activity.

Summary pages provide a quick review of the main points covered in the chapters.

Key Terms are vocabulary words that are highlighted in yellow and defined in the chapters. They are also listed at the end of each chapter and in the Glossary. These terms will help you understand the concepts presented.

Feature articles appear in each chapter. They provide valuable information related to the chapter topics. You will see the following types of articles:

- **Building Communications Skills** articles will help you improve your listening, reading, speaking, and writing skills. Related activities appear in the *Personal Financial Literacy Student Workbook*.
- **Technology Corner** articles present information about how technology relates to the topics studied in the chapter. You will learn about topics such as job scouts, online banking, and shopping on the Internet.
- **Ethics** articles discuss issues related to moral and acceptable behavior. Being honest when applying for jobs, guarding your personal information to protect against identity theft, and price gouging are some of the topics you will learn about in these articles.
- **Success Skills** articles discuss a variety of topics that can help you be more successful in school, at work, and in personal activities. Teamwork, leadership, and dealing with change are some of the topics covered in these articles.
- **Focus on . . .** articles highlight topics related to chapter content such as check cashing services, Internet scams, and investment strategies. You will find one or more of these articles in each chapter.
- **Exploring Careers** articles present information about jobs in one of the broad career areas identified by the U.S. Department of Education. You will explore various careers and answer questions about one or more jobs in that career. The answers can help you decide whether the career is one you might want to consider pursuing.



- **Winning Edge** articles highlight some of the competitive events offered by student organizations such as Future Business Leaders of America (FBLA) or Business Professionals of America (BPA). Being a member of a student organization provides opportunities for students to explore careers of interest and learn skills, such as teamwork and leadership, that will help students succeed in any career.

Student Workbook

A *Personal Financial Literacy Student Workbook* is available for use with the textbook. The workbook contains the following exercises for each chapter:

- **Review of Chapter Terms.** These are matching exercises in which you will review the meaning of key terms used in the chapter.
- **Building Communications Skills.** Listening, reading, writing, and speaking exercises will help you build skills in these areas. For example, in writing activities, you will practice writing good news messages and bad news messages.
- **Building Math Skills.** You will build basic math skills by completing problems related to the chapter content.
- **Careers.** These exercises will introduce you to helpful information about careers, career searches, job opportunities, and the job market.
- **Activities Related to Content.** One or more activities will allow you to apply content from the chapter or extend learning beyond what is covered in the chapter.

Web Site

The publisher of this textbook provides a Web site with information related to the textbook. The *Personal Financial Literacy* Web site contains data files for use in activities, games related to the content of the chapters, links to other sites, and other information that you can use as you complete the activities in this textbook.

Engage Student Interest with Features That Enhance Learning

Building Communications Skills

Provides tips on using the four basic communications skills of listening, reading, speaking, and writing

Building Communications Skills

Listening is one of the four basic communications skills (listening, reading, speaking, and writing). While hearing is easy, most people have to work at being good listeners. Listening is not the same thing as hearing. Hearing is the ability to process sounds. Anyone who is not hearing-impaired is able to hear. Listening means that information is heard and understood or thought about. According to the International Listening Association, 85 percent of what we know we have learned by listening.¹

You have learned that your education and job choice affect the amount of money you are likely to earn. Listening is an important skill that will help you succeed at school and at work. Practice these tips to help you improve your listening skills:

- Face and look directly at the person who is talking to you.
- Focus on what the speaker is saying. Do not let your mind wander to other topics.

LISTENING

- Ignore distractions such as noises made by other people in the room or someone passing by a window.
- Turn off (or unplug) the phone, and eliminate other noises such as music if possible.
- When you are part of a group that the speaker is addressing, take notes about what the speaker is saying, but do not doodle. Write only key phrases or main ideas. Do not try to write every word the speaker says.
- In conversations with one or two people, give small feedback cues, such as "I see" or "Then what?" to let the speaker know you are listening. Nod frequently and wait quietly during pauses.
- Mentally summarize the main points of what you have heard. Ask the speaker questions to clarify points you do not understand.
- If you are listening to someone give you instructions for a task, repeat key phrases to review the important points.

Success Skills

Networking is the process of making contacts and building relationships with other people. Everyone you know is in your "network." All your contacts are important to you. They will help keep you informed about issues that affect your financial success. For example, you may learn about scholarships or grants from teachers or counselors in your network. Later in life, you may learn about a job opening from a friend at another company.

Your network may include many contacts. Record the name, address, phone number, and e-mail address of each one so

NETWORKING

you can reach that person when you want to share information. Make a note of how you are related to or were introduced to each person. For example, you should include your school teachers, counselors, and principals. You should also include the leaders or members of community groups or other groups to which you belong. If you have a summer or part-time job, include the others with whom you work and your manager. Keep in touch with your contacts regularly. Let them know when you are looking for particular information, such as scholarships for which you can apply.

Success Skills

Teaches skills needed to be successful in all areas of life, including handling conflict, time management, and teamwork

Ethics

Describes ethical situations that may arise in daily life, including filling out forms and using sick leave

Ethics

A **financial planner** is a person who provides financial advice to individuals. Financial planners help people develop financial plans in a very formal setting. If you work with a financial planner, you will share your personal information. Data about your assets, liabilities, and net worth are examples of the information you will share. The financial planner should guard your information and should not share it with others or use it for personal benefit. To do otherwise would be unethical. You must be able to trust the planner with your most sensitive personal data.

Some financial planners work for commission income. That means they make money when they sell financial products to their customers. When planners sell

FINANCIAL PLANNERS AND COMMISSION EARNINGS

products that earn higher commissions, rather than products that customers really need, they are being unethical. For consumers, it can be hard to tell whether or not they are buying the best product at the lowest price. To avoid this kind of dilemma, hire a financial planner who does not work on commission. Instead, pay for the advice separately from buying any financial products, such as insurance.

Every year, people are cheated out of their money by dishonest advisors. Be sure you can trust your financial planner. Find out if he or she has been in business long, whether complaints have been filed against her or him, and if he or she has a criminal background. Ask what measures the planner will take to keep your data secure.

Engage Student Interest with Features That Enhance Learning



Focus on . . .

When inflation is rising too fast, it hurts consumers. Two tools are used in the United States to manage the effects of rising prices. These tools are called monetary policy and fiscal policy.

Monetary policy refers to actions by the Federal Reserve System. The Federal Reserve System is commonly called the Fed. The Fed is the central bank in the United States. The Fed was created by Congress in 1913. It has many roles, including controlling the money supply. One thing the Fed does is watch the economy. When the Fed sees that prices are rising too fast, it tries to slow them down. One way to slow rising prices is by raising interest rates. When interest rates increase, both individuals and businesses find it more expensive to borrow money to buy goods and services. This slows down spending. As you learned earlier, demand-pull inflation is caused by spending in the economy.

There are several types of interest rates that are controlled by the Fed. The discount rate is the rate that banks have to pay to borrow money from the Fed. Banks borrow money when they have the opportunity to make loans but do not have enough cash on hand. Banks are required to have a certain amount of cash on hand,



THE FED

called reserves. If these reserves go below the required amount, banks must borrow money.

The federal funds rate is the rate at which banks can borrow from the excess reserves of other banks. For example, if one bank has more money than it needs, it can loan that extra money to other banks.

The prime rate is the rate that banks charge to their most creditworthy business customers. When the discount rate increases, the prime rate also goes up. The prime rate is usually 3 percent (or more) higher than the discount rate or the federal funds rate.


Fiscal policy refers to actions taken by the federal government to manage the economy. To help curb inflation, one thing the government can do is raise taxes. When taxes go up, people have less money to spend. This slows down inflation (demand-pull). On the other hand, the economy may be sluggish because people are not buying. The government can increase spending by lowering tax rates. This gives consumers more money to spend. These actions, taken together, either speed up or slow down spending. Spending can affect inflation because it can cause prices to rise.

Focus on . . .


Presents interesting topics to spark discussion, such as phishing, social security benefits, and student organizations

Technology Corner

Examines different uses of technology that relate to personal finance, such as buying goods online and e-filing taxes



Technology Corner



JOB SCOUTS

Technology is changing the way people find and use information. The **Internet** is a worldwide network of computers that can share information. The Internet allows users to find and share information about many topics, including jobs. When you are ready to begin working full-time, you may want to use a **job scout** to help you find job openings. A job scout is a type of computer program that is called an *intelligent agent*. Such a program does tasks using rules or options you set. In the case of a job scout, the task is searching the Internet to find job listings and returning those listings to

you. The rules you set might state the type of job and the location of the job (city or state). You may choose to have the job listings sent to you daily or weekly. Job scouts are also called *job agents*.

Using a job scout can help you find a job that will allow you to build financial security. To see an example of a site that offers a job agent, visit the USAJobs Web site as shown in Figure 1-2.1. A link to this site is provided on the Web site for this textbook (<http://www.thomsonedu.com/school/pfl>).



Other Special Features

EXPLORING CAREERS IN EDUCATION AND TRAINING



Do you like to work with people? Are you good at explaining concepts and tasks? If the answer is yes, a career in education and training might be right for you. Jobs in education involve teaching children and adults. Some workers in this field, such as a school principal, handle administrative tasks. Others, such as counselors, provide support services related to education. Child care workers provide care for children who have not yet entered school and also work with older children before and after school hours.

Jobs in education are found in public and private schools. Training jobs are also found in government and businesses. Some trainers are entrepreneurs and have their own small businesses. The need for jobs in the education and training area is expected to grow over the next few years. The outlook varies somewhat by job.

Skills Needed

Some of the skills and traits needed for a career in education and training include the following:

- Ability to work well with others
- Content area knowledge
- Communications skills
- Computer/technology skills
- Decision-making skills
- Problem-solving skills
- Leadership skills

Job Titles

Many jobs are available in the education and training field. Some job titles for this career area include the following:

- Child care worker
- Coach
- College professor
- Counselor
- Language pathologist
- Librarian

Explore a Job

1. Choose a job in education to explore further. Select a job from the list above, or choose another job in this career area.
2. Access the *Occupational Outlook Handbook* online. A link to the handbook is provided on the Web site for this textbook.
3. Search for more information about the job you selected. Answer these questions:
 - What is the nature of the work this job involves?
 - What is the job outlook for this job?
 - What training or qualifications are needed for this job?
 - What are the median annual earnings for this job?

WinningEdge

Prepares students for success in competitive events

Career Clusters

Links the content from the text with job opportunities in the field of study to spark student interest

JOB INTERVIEW EVENT



Future Business Leaders of America (FBLA) and Business Professionals of America (BPA) are organizations that conduct competitive events for students. The FBLA Job Interview Event and BPA Interview Skills Event allow students to demonstrate their ability to apply for jobs. Both events require preparing a resume and a letter of application. Students must also fill out a job application form and take part in a mock job interview. Applicants should bring several ink pens and their resume to use when filling out the job application form.

Evaluation

Students who take part in these events are judged on their ability to:

- Create an effective resume.
- Fill out a job application accurately, neatly, and completely.
- Write a letter of application appropriate for a particular job.
- Answer interview questions.
- Discuss their skills, education, and experience for a job.
- Dress professionally for an interview.
- Demonstrate a professional attitude.

Sample Scenario

You are applying for a desk clerk position at a hotel in Austin, Texas. The desk clerk must check guests in and out of the hotel. The clerk must also answer guests' questions about things to do in Austin. This position requires someone who has a friendly attitude and enjoys working with people.

Think Critically

1. How should you dress for an interview at a hotel? Why?
2. Why is the letter of application an important part of the job application process?
3. Why should you take names, addresses, and telephone numbers of personal references when you go to an interview?
4. Give two tips for successful interviews.

www.fbla.org www.bpa.org



Assessment and Review Is Built-in to Every Lesson and Chapter

3-1 REVIEW

3-1 Activity 1 Can You Recall?

Answer these questions to help you recall what you have read. If you cannot answer a question, read the related section again.

1. What is inflation? How is it measured?
2. Explain how disinflation, reflation, and hyperinflation differ.
3. What is deflation?
4. How does demand-pull inflation differ from cost-push inflation?
5. Explain how inflation and employment levels are related.
6. How does inflation affect spending, saving, and investing decisions?
7. Explain what is meant by the time value of money.

3-1 Activity 2 Inflation and Prices

When prices go up, your purchasing power goes down. Identify two items you or your family buys regularly, such as gasoline for a car. Then, for each item, answer the questions that follow:

1. Has the price gone up or down in the last year?
2. How much is the price change (in dollars and cents)? What percentage increase or decrease is this amount?
3. What effect has the price change had on your spending habits? Have you purchased less of that product? Have you purchased less of something else in order to keep buying that product?
4. In the long run, what will you do if the price keeps rising? For example, will you find substitutes, stop using the product, or give up something else in order to be able to buy this product?

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Chapter 3 Income and Purchasing Power

End-of-Chapter Review

End-of-Chapter Review includes a chapter summary, key terms, math activities, and other chapter-specific activities

End-of-Lesson Review

Review lesson topics for comprehension before introducing new material

REVIEW **CHAPTER 4**

Summary

- Many people have unlimited wants and needs but limited resources to meet those wants and needs.
- Because resources are limited, people must make choices. Every choice is a trade-off between the item or benefit you get and an opportunity cost (the item or benefit given up).
- Income and assets are financial resources that can be called on to meet our wants and needs.
- A personal income and expense statement lists income, expenses, and net income. A personal balance sheet lists assets, liabilities, and net worth.
- Budgeting helps you manage your financial resources.
- Building a budget requires you to estimate income, plan savings, and estimate expenses.
- A budget analysis shows how planned spending (budget) compares to actual spending. Any differences are called variances.
- Manual and computerized recordkeeping methods will help you keep organized and prepare better financial records.
- A financial plan contains personal goals and financial goals that allow you to achieve personal goals.
- Five steps in financial planning are gathering information, analyzing information, setting goals, setting steps with a timeline, and implementing and evaluating the plan.

Key Terms

assets	financial resources	personal goals
budget	fixed expenses	plishing
discretionary	identity theft	trade-off
income	liability	variable expenses
financial goals	net worth	variances
financial plan	opportunity cost	wants
financial planner		

ACTIVITY 1
Review Key Terms

Use the key terms from Chapter 4 to complete the following sentences:

1. Your next best choice, called the _____, is what you give up when you make a decision to buy an item.
2. The amount of your assets minus your liabilities is called your _____.

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Chapter 4 Review

Personal Financial Literacy

Text	0-538-44452-5
Adobe eBook	0-538-44465-7
Workbook	0-538-44460-6
Student Activity Binder with CD	0-538-44585-8
ExamView®	0-538-44462-2
Instructor's Resource CD	0-538-44463-0
Instructor's Manual	0-538-44466-5
Annotated Instructor's Edition	0-538-44461-4
Web site	thomsonedu.com/school/pfl