

MBA Research Comparison of Standards

FBLA PERSONAL FINANCE

Compared To

MBA Research Standards

GREEN/BOLD statements are part of your course/state standards and the MBA Research standard. Items in plain text are in the state's course/standards but are not in the MBA Research course or identified subset of the MBA Research National Business Administration Standards.

FBLA PERSONAL FINANCE		MBA Research Standards	LAP
PFIN 01.00	Competency: Financial Principles Related to Personal Decision Making		
PFIN 01.01	Evaluate how decisions made at one stage of your life can affect your options at other stages.	FI:270 - Explain the need to save and invest	
PFIN 01.02	Find and evaluate financial information from a variety of sources.	Scope of state's statement is too broad to match to specific performance indicators. FI:068 - Interpret a pay stub FI:102 - Interpret financial statements FI:275 - Interpret securities table FI:579 - Describe the need for financial information	LAP-FI-009
PFIN 01.03	Identify major consumer protection laws.	Scope of state's statement is too broad to match to specific performance indicators. BL:071 - Discuss the nature of debtor-creditor relationships BL:122 - Participate in collective-bargaining process BL:137 - Explain federally mandated health insurance requirements	

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		and restrictions (e.g., ERISA, COBRA, HIPAA, Affordable Care Act) BL:140 - Explain the role of the Dodd-Frank Act in business	
PFIN 01.04	Make financial decisions by systematically considering alternatives and consequences.	FI:783 - Make responsible financial decisions	
PFIN 01.05	Develop communication strategies for discussing financial issues.	CO:195 - Explain the nature of communications plans CO:198 - Develop communications plan EI:103 - Maintain the confidentiality of others	
PFIN 01.06	Control and secure personal information.	OP:518 - Comply with strategies to protect digital customer data (e.g., information about customers, customers' credit-card numbers, passwords, customer transactions)	
PFIN 01.07	Describe how wise financial planning can help you achieve your goals.	FI:270 - Explain the need to save and invest	
PFIN 01.08	Predict the effects of financial planning on specific situations.	FI:270 - Explain the need to save and invest	
PFIN 01.09	Define money (characteristics, role, and forms) and trace how money and resources flow through the American economic system.	FI:059 - Identify types of currency (paper money, coins, banknotes, government bonds, treasury notes, etc.) FI:060 - Describe functions of money (medium of exchange, unit of measure, store of value)	
PFIN 01.10	Define basic economic concepts (such as supply and demand; production, distribution, and consumption; labor, wages, and capital; inflation and deflation).	Scope of state's statement is too broad to match to specific performance indicators. EC:001 - Describe the concepts of economics and economic activities	LAP-EC-006

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		EC:005 - Explain the principles of supply and demand EC:083 - Describe the economic impact of inflation on business	LAP-EC-011 LAP-EC-028
PFIN 02.00	Competency: Managing Budgets and Finance (Planning and Money Management)		
PFIN 02.01	Determine short- and long-term goals.	FI:066 - Develop personal budget	
PFIN 02.02	Develop and implement a personal financial plan for earning, spending, saving, and investing.	FI:065 - Set financial goals	
PFIN 02.03	Develop a system for keeping and using financial records.	FI:069 - Maintain financial records	
PFIN 02.04	Track income and spending to analyze and prepare a budget and make adjustments.	FI:066 - Develop personal budget	
PFIN 02.05	Describe the effect of different payment methods—cash, credit, installment loans, mortgages, debit cards, checks or online deposits, transfers and payments on the budget and financial plan.	FI:002 - Explain the purposes and importance of credit FI:058 - Explain forms of financial exchange (cash, credit, debit, electronic funds transfer, etc.)	LAP-FI-002
PFIN 02.06	Identify some of the serious problems that can arise when you don't plan your finances or implement your financial plan.	FI:071 - Demonstrate the wise use of credit	

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PFIN 02.07	Use financial management software to prepare a budget, track income and expenses, and project taxes.	FM:011 - Describe the use of technology in the financial-information management function	
PFIN 03.00	Competency: Earning a Living (Income, Taxes)		
PFIN 03.01	Identify components and sources of personal income.	FI:061 - Describe sources of income (wages/salaries, interest, rent, dividends, transfer payments, etc.)	
PFIN 03.02	Describe how the demand for certain skills helps determine the amount you will be paid.	PD:023 - Identify tentative occupational interest	
PFIN 03.03	Identify the effects of employment on financial security.	FI:061 - Describe sources of income (wages/salaries, interest, rent, dividends, transfer payments, etc.)	
PFIN 03.04	Relate employee benefits to disposable income.	FI:068 - Interpret a pay stub	
PFIN 03.05	Compute gross earnings and describe factors affecting take-home pay.	FI:068 - Interpret a pay stub	
PFIN 03.06	Calculate mandatory and voluntary deductions to get net pay.	FI:068 - Interpret a pay stub	
PFIN 03.07	Compare various employee benefits and retirement programs.	HR:467 - Explain components of total rewards system	

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PFIN 03.08	Identify various types of taxes that relate to income.	FI:074 - Prepare personal income tax forms (i.e., 1040 EZ form)	
PFIN 03.09	Summarize guidelines for reporting taxes.	FI:074 - Prepare personal income tax forms (i.e., 1040 EZ form)	
PFIN 03.10	Define exemptions, dependents, and taxable and nontaxable income.	FI:074 - Prepare personal income tax forms (i.e., 1040 EZ form)	
PFIN 03.11	Prepare tax forms such as 1040EZ, 1040A using a aW2 form and a 1099 interest form, W-4, and I-9 forms	FI:074 - Prepare personal income tax forms (i.e., 1040 EZ form)	
PFIN 03.12	Compute taxes using a tax table and other appropriate information.	FI:074 - Prepare personal income tax forms (i.e., 1040 EZ form)	
PFIN 03.13	Describe the differences in various types of employment. (i.e., flextime, job sharing, telecommuting, full- and parttime, piece work)	HR:415 - Discuss factors that impact human resources management (e.g., availability of qualified employees, alternative staffing methods, employment laws/regulations, company policies/procedures, compensation and benefit programs, staff diversity, etc.)	
PFIN 04.00	Competency: Buying Goods and Services		
PFIN 04.01	Compare and contrast the advantages and disadvantages of renting versus purchasing property such as a home, auto, and equipment.		

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PFIN 04.02	Calculate costs involved in purchasing and maintaining a vehicle and a home and the methods of figuring depreciation.		
PFIN 04.03	Determine spending patterns based on a review of financial records.		
PFIN 04.04	Evaluate information about products and services such as warranties, clearance items, and consumer reports.	PM:020 - Explain warranties and guarantees	LAP-PM-004
PFIN 04.05	Compare the advantages and disadvantages of alternative payment types—credit, cash, loans, etc.	FI:002 - Explain the purposes and importance of credit FI:058 - Explain forms of financial exchange (cash, credit, debit, electronic funds transfer, etc.)	LAP-FI-002
PFIN 04.06	Describe the rights and responsibilities of buyers and sellers under consumer protection laws.	BL:004 - Explain the nature of trade regulations	
PFIN 05.00	Competency: Saving and Investing		
PFIN 05.01	Define investment terms including risk management, yields, and rate of return.	State's statement is an objective/component of the performance indicator: PD:313 - Explain the nature of bonds SM:075 - Explain the nature of risk management	LAP-SM-075
PFIN 05.02	Explain how investing and saving builds wealth and helps meet financial goals.	FI:270 - Explain the need to save and invest	

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PFIN 05.03	Distinguish between short- and long-term savings goals.	FI:270 - Explain the need to save and invest	
PFIN 05.04	Determine saving options and the need for and the purpose of savings.	FI:077 - Explain types of investments FI:270 - Explain the need to save and invest	LAP-FI-077
PFIN 05.05	Evaluate investment alternatives and sources of investment information and prepare a personal investment strategy.	FI:077 - Explain types of investments FI:274 - Describe sources of securities information FI:279 - Explain factors to consider when selecting investments FI:284 - Choose investments based on security's fundamental analysis	LAP-FI-077
PFIN 05.06	List types and methods of savings.	FI:077 - Explain types of investments PD:154 - Describe types of retail/business banking products and services	LAP-FI-077
PFIN 05.07	Compare and choose among saving and investment options such as stocks, bonds, CDs, and 401K savings plans.	FI:284 - Choose investments based on security's fundamental analysis PD:307 - Explain the nature of education savings plans	
PFIN 05.08	Describe how to buy and sell investments.	FI:279 - Explain factors to consider when selecting investments FI:283 - Explain strategies for selecting investments PD:236 - Describe how securities are traded	
PFIN 05.09	Track various stocks over a period of time.	FI:275 - Interpret securities table	

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PFIN 05.10	Compute the anticipated rate of return on specific investments and savings accounts using various factors such as simple or compound interest, dividends, fees, etc.	FI:282 - Assess securities' fundamentals	
PFIN 05.11	Explain how taxes affect the rate of return on investments.	FI:282 - Assess securities' fundamentals	
PFIN 05.12	Demonstrate how to evaluate advisors' credentials and how to select professional advisors and their services.	FI:076 - Discuss considerations in selecting a financial-services provider	
PFIN 05.13	Investigate how agencies that regulate financial markets protect investors.	FI:063 - Explain legal responsibilities associated with financial exchanges	
PFIN 06.00	Competency: Banking and Insurance		
PFIN 06.01	Identify common types of risks and basic risk management methods.	EC:011 - Determine factors affecting business risk	LAP-EC-003
PFIN 06.02	Identify the purpose, importance, and major characteristics of property and liability insurance protection.	PD:319 - Describe components of automobile insurance coverage PD:321 - Discuss components of homeowners/renters insurance PD:322 - Explain the nature of liability insurance	
PFIN 06.03	Identify the purpose, importance, and major characteristics of health, disability and life insurance protection.	PD:320 - Discuss the nature of health insurance coverage PD:323 - Discuss the nature of life insurance PD:324 - Describe the nature of disability insurance	

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PFIN 06.04	Evaluate how insurance (e.g., auto, home, life, medical, and long-term health) and other risk management strategies protect against financial loss.	FI:081 - Describe the concept of insurance	
PFIN 06.05	Compute the costs and benefits of specific insurance plans.	FI:082 - Obtain insurance coverage	
PFIN 06.06	Predict how personal factors affect insurance needs and costs.	FI:082 - Obtain insurance coverage	
PFIN 06.07	Compare different types of banking options such as credit unions and other banks.	PD:288 - Describe types of banking institutions (e.g., central banks, retail banks, universal banks, etc.)	
PFIN 06.08	Identify the types of banking services and their costs for meeting various needs.	PD:154 - Describe types of retail/business banking products and services	
PFIN 06.09	Write a check and prepare deposits and withdrawal slips.	FI:560 - Prepare bank account documents (e.g., checks, deposit/withdrawal slips, endorsements, etc.)	
PFIN 06.10	Maintain a check register including proper procedures for ATM and automatic payment withdrawals.	FI:069 - Maintain financial records	
PFIN 06.11	Reconcile a bank statement.	FI:070 - Read and reconcile bank statements	

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PFIN 06.12	Explain the advantages and security issues with online banking and bill payment.	BL:091 - Discuss e-compliance issues in banking services FI:565 - Pay bills PD:154 - Describe types of retail/business banking products and services	
PFIN 07.00	Competency: Credit and Debt		
PFIN 07.01	Identify the costs, benefits, and sources of various types of credit.	FI:002 - Explain the purposes and importance of credit	LAP-FI-002
PFIN 07.02	Give the advantages and disadvantages of using credit in specific situations.	FI:071 - Demonstrate the wise use of credit	
PFIN 07.03	Explain the purpose of a credit record and identify borrowers' credit report rights.	FI:071 - Demonstrate the wise use of credit	
PFIN 07.04	Develop and use personal debt-reduction strategies to manage and avoid or correct debt problems.	FI:071 - Demonstrate the wise use of credit FI:072 - Validate credit history	
PFIN 07.05	Identify major consumer credit laws.	FI:002 - Explain the purposes and importance of credit	LAP-FI-002
PFIN 07.06	Reconcile a credit card statement and analyze finance charges.	FI:071 - Demonstrate the wise use of credit	

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PFIN 07.07	Evaluate the terms and conditions of credit offers and make recommendations based on the analysis.	FI:071 - Demonstrate the wise use of credit	
PFIN 07.08	Evaluate the concept of creditworthiness as it relates to credit records, credit ratings, credit reports, and credit laws.	FI:072 - Validate credit history	
PFIN 07.09	Describe the advantages and disadvantages of bankruptcy.	FI:773 - Describe the nature of corporate bankruptcy	
PFIN 07.10	Compare the terms and rates of mortgage agreements.	OP:281 - Explain approaches to real estate lending	
PFIN 07.11	Demonstrate awareness of consumer protection and information (identify theft, phishing, scams, etc.).	FI:073 - Protect against identity theft	
PFIN 07.12	Complete credit forms and loan applications.		
PFIN 07.13	Compare the costs of a purchase if paid with cash, credit cards, charge accounts, and installment loans.	FI:033 - Complete loan application package	
PFIN 07.14	Evaluate various personal and economic factors that influence the availability of credit.	OP:280 - Underwrite a loan application	
PFIN 07.15	Describe the responsibilities of the consumer to the creditor in terms of handling credit as a responsible consumer.	BL:071 - Discuss the nature of debtor-creditor relationships	