

## FBLA MS Exploring Personal Finance<sup>§</sup>

### Principles of Money (15 test items)

1. Explain forms of financial exchange (cash, credit, debit, electronic funds transfer, etc.) (FI:058) (PQ)
2. Identify types of currency (paper money, coins, banknotes, government bonds, treasury notes, etc.) (FI:059) (PQ)
3. Describe functions of money (medium of exchange, unit of measure, store of value) (FI:060) (PQ)
4. Describe sources of income and compensation (FI:061) (CS)
5. Explain the time value of money (FI:062) (CS)
6. Explain the purposes and importance of credit (FI:002, LAP-FI-002) (CS)
7. Explain legal responsibilities associated with consumer financial products and services (FI:063) (CS)

### Financial Needs and Goals (5 test items)

1. Explain the need to save and invest (FI:270) (CS)
2. Set financial goals (FI:065) (CS)
3. Develop personal budget (FI:066) (CS)
4. Determine personal net worth (FI:562) (CS)

### Financial-Services Providers (5 test items)

1. Describe types of financial-services providers (FI:075) (CS)
2. Discuss considerations in selecting a financial-services provider (FI:076) (CS)
3. Explain types of investments (FI:077, LAP-FI-077) (CS)
4. Describe the concept of insurance (FI:081) (CS)

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<sup>§</sup> Sources: These learning outcomes are part of MBA Research's National Business Administration Standards.

## Financial Literacy (25 test items)

1. Explain the nature of tax liabilities (FI:067) (PQ)
2. Interpret a pay stub (FI:068) (PQ)
3. Write checks (FI:560) (PQ)
4. Maintain financial records (FI:069) (PQ)
5. Balance a bank account (FI:070) (PQ)
6. Explain the nature of charitable giving (FI:567) (PQ)
7. Manage online accounts (FI:830) (CS)
8. Calculate the cost of credit (FI:782) (CS)
9. Demonstrate the wise use of credit (FI:071) (CS)
10. Validate credit history (FI:072) (CS)
11. Make responsible financial decisions (FI:783) (CS)
12. Protect against identity theft (FI:073) (CS)
13. Prepare personal income tax forms (FI:074) (CS)
14. Control debt (FI:568) (CS)

## References

MBA Research and Curriculum Center. *National Business Administration Standards*.

<https://www.mbaresearch.org/local-educators/teaching-resources/standards/>

Investopedia. *Personal finance*. <https://www.investopedia.com/personal-finance-4427760>

Practical Money Skills. <https://www.practicalmoneyskills.com/en/learn.html>

The Balance. *Understanding investing risk*. <https://www.thebalancemoney.com/understanding-risk-3141268>

## LAP List

Objective #	LAP #*	LAP Title
<b>FI:002</b>	LAP-FI-002	Give Credit Where Credit Is Due (Credit and Its Importance)
<b>FI:077</b>	LAP-FI-077	Invest for Success (Types of Investments)

\* LAP #s subject to change