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Common Core State Standards for Literacy in History/Social Studies, Science and Technical Subjects

Each of the following anchor standards for reading which is aligned with Personal Finance Decisions has been marked with a **red arrow**. On pages 3 and 4 you will find a sample of the text used in the program to exemplify how the content aligns with the anchor standards.

College and Career Readiness Anchor Standards for Reading

Key Ideas and Details

- ▶ 1. Read closely to determine what the text says explicitly and to make logical inferences from it; cite specific textual evidence when writing or speaking to support conclusions drawn from the text.
- ▶ 2. Determine central ideas or themes of a text and analyze their development; summarize the key supporting details and ideas.
- ▶ 3. Analyze how and why individuals, events, or ideas develop and interact over the course of a text.

Craft and Structure

- ▶ 4. Interpret words and phrases as they are used in a text, including determining technical, connotative, and figurative meanings, and analyze how specific word choices shape meaning or tone.
- ▶ 5. Analyze the structure of texts, including how specific sentences, paragraphs, and larger portions of the text (e.g., a section, chapter, scene, or stanza) relate to each other and the whole.
- 6. Assess how point of view or purpose shapes the content and style of a text.

Integration of Knowledge and Ideas

- 7. Integrate and evaluate content presented in diverse formats and media, including visually and quantitatively, as well as in words.
- ▶ 8. Delineate and evaluate the argument and specific claims in a text, including the validity of the reasoning as well as the relevance and sufficiency of the evidence.
- 9. Analyze how two or more texts address similar themes or topics in order to build knowledge or to compare the approaches the authors take.

Range of Reading and Level of Text Complexity

- ▶ 10. Read and comprehend complex literary and informational texts independently and proficiently.

Chloe

Decision 1:

Chloe will be starting college next month to study nursing. She has her class schedule set, she has paid her tuition and fees and she even has a part-time job at the student health center to help her with her finances.

What she doesn't have is a credit card, and she doesn't plan on getting one. She keeps hearing horror stories from her friends in college about maxing out their credit cards and getting in way over their heads financially. She has decided that if she can't pay cash, she won't buy it.

Do you think this is a good personal finance decision?

Program Response:

Being without a credit card would be a financial mistake for Chloe. Today, a credit card is almost a necessity. Chloe wouldn't want to be without cash or her checkbook and debit card.

Remember, a credit card is just another financial tool. The credit card is not the problem. The problem comes when the user abuses it.

Decision 2:

Things have been going pretty well for Chloe at school. She gets along with her roommate and hasn't been too homesick. She also likes her part-time job. However, she is really busy. Between classes, work and trying to have a social life, there aren't enough hours in the day.

One thing she has found annoying is trying to live without a credit card. The other day she needed to order something online. She didn't have enough money in her checking account so she couldn't use her debit card. Since she had no credit card, she simply couldn't make the purchase.

Chloe has decided to apply for a Visa credit card offered by the university.

Do you think this is a good personal finance decision?

Program Response:

It is certainly a good idea for Chloe to add a credit card to her other financial tools. The university Visa card she is applying for is known as an affinity card. As well as a picture of the university on the card, it may offer rebates, discounts or premiums which could be valuable to her.

However, Chloe should compare the fees and interest rates charged by this card to be sure they do not offset any rebates, discounts or premiums. She might decide to get her credit card elsewhere.

Decision 3:

Chloe has decided that when she gets her credit card she will follow these three rules so she can control her use of the card and not get in over her head.

- 1) Use the card for things she really needs and not just things she wants.
- 2) Use the card only when she can't pay cash, write a check or use her debit card.
- 3) Pay off the entire balance when she receives her statement.

Do you think these are good personal financial rules?

Program Response:

If Chloe follows those three rules, she should never have trouble with her credit card.

Decision 4:

Chloe received her Visa credit card from the university. For the first two months she used it carefully and paid off her full balance each month. Then she decided to do her Christmas shopping online with her credit card and also use it to buy her books for the second semester.

Chloe received her credit card statement and the balance is \$985.42 which she can't pay. She is considering making only the minimum payment of \$30 and paying off the rest later.

Do you think this is a good personal finance decision?

Program Response:

Making only the minimum monthly payment is the worst thing Chloe could do. If she can't pay off the balance in full, she should pay all that she can.

By paying only \$30, she will leave herself with a debt of over \$900 and have to start paying high interest rates on that balance.

Decision 5:

Chloe has decided to pay more than the \$30 minimum on her credit card. She feels she can pay off \$400 and still make ends meet if she is careful and works some extra hours at the student health clinic. However, she just can't pay any more this month.

Do you think this is a good personal finance decision?

Program Response:

Since Chloe can't pay her whole credit card balance without putting herself at financial risk, it is smart to pay as much as she can. It is very easy to fall into the minimum payment trap.

She should also use her credit card as little as possible while she gets her balance under control.

Decision 6:

Three months after making a \$400 payment on her credit card, her balance is still \$536.48. Each month something seems to come up financially that eats up her money or she has had to use her credit card to make a purchase. However, her balance has been going down each month because she has always paid as much as she could afford rather than just the minimum.

She is now considering calling her parents and asking them to help her pay off the balance.

Do you think this is a good personal finance decision?

Program Response:

Although Chloe's parents may help her pay off her credit card balance if she asks, it would be better if she takes care of it herself. Everyone's goal should be financial independence.

She should keep in mind that her unpaid balance has been going down and with a little time and financial restraint she should be able to take care of it herself. If she were in serious financial trouble, she should certainly ask for help, but she is not there yet.

Overview

In this program, your students will meet sixteen young people who are facing critical financial decisions that will have a serious impact on their lives. Your students will evaluate six different personal finance decisions each one of them must make.

They will meet :

- **Aaron** who must first decide whether or not to buy a new car and then decide if he should keep it or sell it.
- **Alando** who must decide how to handle his personal finances during a period of unemployment.
- **Alex** who must make several decisions as he rents and furnishes his first apartment.
- **Celina** who must decide how to finance new furniture and a new TV.
- **Chloe** who must decide how to manage her credit card use and her credit card debt.
- **Corrine** who must decide how to meet her monthly expenses and escape the payday loan trap.
- **Kim** who must decide how to save and invest his money.
- **Kirk** who must decide how to budget his limited income.
- **Lan** who must decide what type of home to buy and how best to finance it.
- **Lien** who must decide how to upgrade her wardrobe for her new job and new lifestyle.
- **Marcos** who must decide how to handle his finances while traveling as a professional baseball umpire.
- **Mike** who must make several decisions related to his life, health and property insurance.
- **Rachel** who must decide how to start a successful savings plan.
- **Sarah** who must decide how to shop smart for groceries and spend her limited food dollars wisely.
- **Stephanie** who must decide how to plan meals while leading a hectic professional life.
- **Taylor who** must decide how to budget his limited income as a struggling actor.

As your students meet each of these people, read about their financial situations and evaluate their decisions, they will gain valuable knowledge that will help them make smart financial decisions for themselves.

When your students complete the entire program, they will have evaluated ninety-six decisions related to all aspects of personal finance.

How The Program Works

To begin the program, students click on any of the sixteen portraits.

They will be shown the first decision this person must make. After reading the situation, they must decide if they agree or disagree with the decision by clicking **Yes** or **No**. After they make their choice, they will be given an explanation of why the decision was right or wrong.

If they are correct, \$100 will be added to their score shown in the lower left hand corner of the screen. If they are incorrect, they will receive nothing.

To move on to the next decision, they click **Next**.

When they have completed all six decisions for that person, they will be returned to the main screen so they can choose another person and learn about their particular financial situation. When they complete the decisions for each person, that portrait will be removed from the main screen.

Your students will have completed the program when they have evaluated the decisions of all sixteen young people.

Viewing and Printing Their Scores

Students can view their total score at any time by choosing **View Scores** from the menu bar.

Students can print their total score at any time by choosing **Print Scores** from the menu bar.

Saving and Loading Their Work

Save will allow students to save their work and return to the same place in the program at a later time.

1. Choose **Save** from the **File** menu.
2. Give a name to the file they want to save.
3. Select the location where they want to save their work.
4. Click **Save**.

Load will allow students to open their saved work and continue the program.

1. Choose **Load** from the **File** menu.
2. Open their saved file.

Minimum System Requirements

Adobe Air is required to install the software. If you receive a file type unknown error, you will need to install Adobe Air which is available at <http://get.adobe.com/air/>

Microsoft Windows XP / Vista / Windows 7 / Windows 8

Mac OS X 10.6 or higher

Monitor

A Color Monitor with minimum resolution of 1024 x 768 is required.

Sound Capability

The sound is optional and may be turned off by clicking on the Audio Icon.

For technical support email techsupport@cwpub.com