

Name: _____ Date: _____

Assessment of Financial Skills and Abilities

Money Management and Banking

a) Budgeting

- Knows how to save money
- Knows how “wants” and “needs” apply to his or her life
- Understands concept of budgeting
- Can consider personal factors in determining a budget (e.g., important to this person to set aside money to go to dances twice a month)
- Can compute total amount of bills owed
- Knows how to organize receipts and bills needed to formulate a budget
- Can resolve hypothetical budgeting problems
- Remembers to pay bills

b) State, Federal, and Local Taxes

- Can read words, terms, and abbreviations associated with taxes
- Can understand the meaning of tax terminology (e.g., FICA, gross)
- Can read own W-2 form
- Can discuss the purpose of a W-2 form and taxes
- Knows of the requirements for filing an income tax return
- Knows when to file income tax
- Able to read the IRS tax forms (e.g., 1040 EZ)
- Knows how to identify which form to use
- Knows how to save receipts and tax documents necessary to complete tax filing
- Knows of tax assessor services (e.g., H & R Block)
- Knows how to determine the cost of tax assessor services
- Knows about various tax charges for property tax, state and federal income

c) Banking

- Knows purpose of a checking and savings account
- Can read and complete banking forms
- Knows how to deposit pay or other check
- Knows purpose of a check and responsibilities when writing a check
- Can fill out a check completely and correctly
- Knows how to complete check registry
- Remembers to complete check registry
- Can reconcile a bank statement to monitor account balance(s)
- Can get banking questions answered by a bank representative

Comparison Shopping

- Knows how to use unit pricing to comparison shop
- Knows how to do computation for comparison shopping when using coupons
- Knowledge of the concept of a sale
- Knowledgeable of sales terminology
- Knowledgeable about manufacturer warranties
- Knows how to locate different types of stores and is knowledgeable about their differences (e.g., pricing, wholesale, type of merchandise sold)
- Knows about salesperson tactics to persuade a consumer to make a purchase

Understanding Advertising

- Can read and is familiar with terms associated with advertising
- Knows the function of advertising
- Can distinguish between an honest value and suspicious terms used in advertising

Credit

- Understands concept of credit, leasing, and credit cards
- Can complete a credit application
- Can read credit contracts
- Can identify the cash price and credit price of an item and calculate the difference in value
- Knowledgeable of cash advances and different types of loans
- Knows what to consider when borrowing money
- Can complete a loan application
- Knowledgeable of the different “do’s” and “don’ts” of credit
- Knowledgeable of credit rating system and the importance of a good credit rating
- Knows consumer rights and resources pertaining to credit and loans

Purchasing and Maintaining a Car

- Knows responsibilities of purchasing or leasing a car
- Knowledgeable of terms associated with purchasing or leasing a car
- Knows several places to purchase a car
- Can read classified advertisements pertaining to car sales
- Can distinguish factual statements from possibly misleading terminology
- Knowledgeable of what factors to consider when purchasing a car
- Knows the financial aspects associated with purchasing a car
- Can determine the amount of money he or she is able to spend on the car purchase
- Can determine the difference in the amount of money in possession and the sales price of a particular car
- Can determine the best size, model, and so on of car that will suit his or her needs
- Can interact with a car salesperson
- Knowledgeable about car maintenance, its importance, and the cost of car maintenance
- Knowledgeable of car maintenance terminology
- Can budget for car maintenance costs
- Knows where to take a car to get maintenance performed

Insurance

- Knowledgeable of the concept of insurance and its purpose
- Knowledgeable of various types of insurance (i.e., life, car, health, disability, social security, burial)
- Knowledgeable of insurance terminology
- Can read information describing the benefits and costs of various insurance policies
- Knowledgeable of eligibility terms
- Knowledgeable of what items are not covered by a given policy
- Can compare different plans for the same type of insurance
- Knowledgeable of social security and its benefits
- Aware of different benefits available to persons over the age of 65
- Knowledgeable of Medicare and who is eligible for benefits under this plan
- Can compute how much of his or her income could be spent on insurance
- Knows the role of an insurance agent in helping someone determine the type and amount of insurance to buy