

## **Career and Financial Management (2003 Curriculum)**

The recently created course tentatively entitled "Career and Financial Management" is a one-half unit requirement that will replace the current Introduction to Occupations requirement in September 2004. The course will be required as part of every career and technical education (CTE) program including five-unit CTE programs used as a substitution for the additional two units of foreign language needed for a Regents diploma with advanced designation. The Career and Financial Management content can be met either as a discrete course or integrated into other courses in a CTE sequence. During the 2003-2004 school year, the New York State Education Department is seeking feedback from districts that choose to field test the course during the first or second semester.

**Part A** of the Career and Financial Management requirement has been developed by teachers and consultants to replace the current required modules. "Working Citizen/Personal Resource Management" in the Introduction to Occupations course. The purpose of this new one-half unit course is to provide student with the opportunity to learn about the features of our economy, explore a variety of careers, learn the skills and competencies needed for success in the workplace and to begin to become financially literate. **Part B** of the Career and Financial Management requirement can be met by a student taking one-half unit of any career and technical education curriculum that either introduces students to a cluster of occupations or develops skills appropriate for a cluster of occupations.

Career and Financial Management has also been developed to allow students to begin to meet the Career Development and Occupational Studies (CDOS) learning standards at the commencement level. Students will be encouraged to begin or continue to develop a career plan at the commencement level, apply academic skills to solve real-world problems and become familiar with the universal foundation skills (SCANS skills) that are needed to become successful citizens, employers, and employees.

Career and Financial Management is not intended to prepare students who still need to take and pass the Introduction to Occupations State proficiency examination. Students who entered grade nine on or before September 2000, and are pursuing a sequence in career and technical education for graduation purposes still will need to take and pass the Introduction to Occupations proficiency examination. Districts choosing to teach Part A of the Career and Financial Management course must supplement the course with other Introduction to Occupations concepts and competencies to best prepare students for their examination.

All teachers certified to teach any subject in career and technical education in New York State are certified to teach the new course.

During the 2003-2004 school year, we will be seeking comment on the curriculum and welcome your comments.

# **Career and Financial Management (Part A)**

## **Course Outline**

### **Topic 1: Business Systems and Economics**

#### **COURSE TOPIC OVERVIEW**

This topic emphasizes the business and economic system including its characteristics, operations, structure, and evolving role within society. Students should realize the significance of their part in the economic system. Important management and economic concepts are defined in relation to business transactions and to the individual as an entrepreneur, employee, consumer, and citizen.

#### **COURSE TOPIC OUTLINE WITH PERFORMANCE OBJECTIVES/SUPPORTING COMPETENCIES**

- A. Economic systems – identify basic features of economic systems and analyze major features of the U. S. economic system.
  - 1. Questions to be answered by every economic system
    - a. What is to be produced?
    - b. How is it to be produced?
    - c. For whom is it to be produced?
  - 2. Production and distribution decisions (circular flow) in a market-oriented economy
    - a. Individual lifestyle/economic decisions
    - b. Factors influencing business production and distribution
    - c. Government regulations
  - 3. Choices
    - a. How resources are used to satisfy economic wants
    - b. Scarcity and how price is used to allocate resources

- c. Affects of decisions made by the individual, community, and nation
- 4. Factors affecting economic systems and employment
  - a. Value of work to society
  - b. Producers/consumers
  - c. Supply/demand
  - d. Profit motive
  - e. Competition
  - f. Economic Cycles
- 5. Sociological, economic, and technological issues
  - a. Sociological, economic, and technological issues at local, state, national, and global levels
  - b. Impact of decisions made that affect the issues
- 6. Effect of technology on the labor market and the economy
  - a. Technological advancements that have created new business opportunities and careers while making others obsolete
  - b. Technological innovations in various career clusters
    - 1) Business/Information Systems
    - 2) Health Services
    - 3) Engineering/Technologies
    - 4) Human and Public Services
    - 5) Natural and Agricultural Sciences
    - 6) Arts/Humanities
  - c. Ways in which technology has been used to improve efficiency,

performance, and opportunity

B. Business system – compare and contrast the operation of different business structures on business organization, business functions, and resource management.

1. How business is organized – advantages and disadvantages of each type of organization
  - a. Sole proprietorship
  - b. Partnership
  - c. Corporation
  - d. Conglomerate
  - e. Cooperatives
  - f. Franchise
2. How business functions – functioning within the formal and informal codes of organizations
  - a. Business Planning
  - b. Business Management
  - c. Finance
  - d. Human Resources
  - e. Underlying principles of technology
  - f. Labor unions and issues
  - g. Moral and ethical responsibilities
  - h. Health, safety, environmental and legal issues
3. How business apply financial and human resources – compare and contrast the elements of time and materials to carry out business activities

- a. Utilizing resources to satisfy needs and wants
- b. Utilizing resources to reach maximum potential

## **Topic 2: Career Planning**

### **COURSE TOPIC OVERVIEW**

This topic emphasizes the relationship between career planning and lifelong goals. Students should recognize the skills needed for success in a chosen career cluster and know how to assess personal abilities and work performance to achieve individual career goals. Key factors include understanding the changing nature of the workplace and the relationship of lifelong learning leading to career success.

### **COURSE TOPIC OUTLINE WITH PERFORMANCE OBJECTIVES/SUPPORTING COMPETENCIES**

- A. Self-assessment – assess and analyze personal talents, values, and interests as they relate to a future career.
  - 1. Complete career interest and personality indicator assessments
  - 2. Align personal characteristics and learning styles with the requirements of different career clusters
    - a. Business/Information Systems
    - b. Health Services
    - c. Engineering/Technologies
    - d. Human and Public Services
    - e. Natural and Agricultural Services
    - f. Arts/Humanities
  - 3. Recognize effective attitudes needed for career success
  - 4. Recognize the importance of transferable competencies and skills
- B. Career plan – create and implement a plan including the required steps to transition from education/training to a career

1. Identify a career cluster based on self assessment
2. Determine academic knowledge, technical skills, and postsecondary requirements for a selected career or careers
3. Articulate how skills and abilities required in a career option relate to personal abilities
4. Identify and discuss why lifelong learning is needed
5. Investigate how to gain experience in a specific career or career cluster through both work experiences and volunteer activities
6. List tangible and intangible rewards of paid and unpaid work
7. Identify career opportunities resulting from new and emerging technologies
8. Develop a career plan related to a career cluster
  - a. List personal skills, interests, and abilities in a priority list
  - b. Prioritize career options
  - c. Select a career option
  - d. Align secondary and postsecondary requirements within a chosen career or career cluster
  - e. Determine steps to acquire employment, enter postsecondary study, or both
  - f. Analyze labor market/employment data for selected careers in the local, regional, national, and global employment markets (e.g., needs, advancement opportunities, financial rewards, promotional aspects, reevaluate long term goals, identify action steps to obtain long-term goals)
  - g. Identify financial resources for furthering career goals

- C. Life goals – determine goals and identify steps to achieve an identified goal
  - a. Decision making and planning as integral parts of selecting a career option of strong personal interest and achieving life goals
  - b. Assess the financial resources and personal needs to determine lifestyle goals
  - c. Identify how financial resources and personal values shape career choices
  - d. Demonstrate how skill and education level influence potential earnings
  - e. Identify advancement opportunities and financial rewards associated with various career options
  - f. Evaluate progress toward reaching goals and the relationship between priority setting and the attainment of goals

### **Topic 3: The Career Selection Process**

#### **COURSE TOPIC OVERVIEW**

This topic emphasizes the skills to be effective in searching for and selecting the appropriate career. Students should become familiar with the job search process and the preparation and presentation of individual materials required to participate in the process. During the process, students recognize interrelationships among the different career areas and identify realistic occupational choices. Students also develop strategies to make an effective transition from education to career.

#### **COURSE TOPIC OUTLINE WITH PERFORMANCE OBJECTIVES/SUPPORTING COMPETENCIES**

- A. Changing trends and employment opportunities – recognize the relationships between job search, selection, and the current state of the economy
  - 1. Relate current labor market information to employment opportunities, salaries, and work characteristics
  - 2. Study traditional and nontraditional career options for men and women

3. Recognize the trend towards a more diverse population and workforce
  4. Analyze rising entrepreneurship opportunities
    - a. Advantages and disadvantages of being an entrepreneur
    - b. Personal traits and abilities that lead to successful entrepreneurship
  5. Study alternative types of employment
    - a. Just in time workers
    - b. Job Sharing
    - c. Consulting
    - d. Flexible Scheduling
    - e. Temporary Employment
- B. Career search resources and planning – locate current information to direct the search for a career
1. Research employment opportunities
    - a. Internet
    - b. Print Media
    - c. Nonprint Media
    - d. Networking
    - e. Mentoring
    - f. Public and Private Employment Agencies
    - g. Job Fairs
  2. Gather information about skills assessed by state/national/private testing to certify competencies to enter the workforce
  3. Maintain an organized record of your job search information/resources

- C. Career presentation package – prepare materials to demonstrate individual qualifications in the career search/acquisition process
  - 1. Resume
    - a. Compile personal qualifications that translate into employability skills
    - b. Compare and contrast resume styles, formats, and purposes
    - c. Prepare a resume emphasizing the need for continuous updating of content
  - 2. Job application
    - a. Meet standards for completing job application forms
    - b. Explore use of technology, online downloading, and transmittal in the application process
    - c. Develop materials for website posting
  - 3. Communication
    - a. Discuss the importance of written documents in securing an interview
    - b. Prepare a letter of application and/or cover letter
- D. Job interview process – develop skills in presentation and procedures to secure a position
  - 1. Job Interview
    - a. Describe the nature and purpose of the job interview
    - b. Explore factors that influence employers in their choice of applicants
    - c. Demonstrate ability to describe personal skills to interviewers
    - d. Demonstrate effective strategies for meeting and greeting people
    - e. Identify characteristics of appropriate personal appearance for the workplace
  - 2. Follow-up – use appropriate forms of communication

- a. Prepare a follow-up letter to the interview expressing interest in the position and appreciation for time/consideration
3. Job selection – deciding on the job
  - a. Describe criteria for evaluating job offers and deciding whether to accept or reject the offer
  - b. Prepare a letter of resignation
  - c. Discuss effective strategies for handling rejection
4. Participate in mock or actual interviews

#### **Topic 4: Career Success**

#### **COURSE TOPIC OVERVIEW**

This topic is designed to increase student awareness of working conditions and important factors in employment benefits packages. Students should make actual preparations for entering the workforce while developing skills in communication, critical thinking, and decision making.

#### **COURSE TOPIC OUTLINE WITH PERFORMANCE OBJECTIVES/SUPPORTING COMPETENCIES**

- A. Successful employment – recognize skills needed for success in a chosen career and how that relates to work performance to achieve individual success in the workplace
  1. Personal qualities
    - a. Build competence in self management and the ability to plan, organize, and take independent action
    - b. Develop leadership skills in setting goals, monitoring progress, understanding impact of decisions on others, and improving performance
    - c. Show initiative to accomplish goals
    - d. Demonstrate poise in unfamiliar situations
  2. Interpersonal skills

- a. Demonstrate ability to work as a member of a team and cooperate in family, social, and work situations
  - b. Demonstrate effective communication skills through teamwork that requires active listening, understanding and acknowledging others' perspectives
  - c. Help others to learn a new skill by acting as a facilitator in a group activity, by providing constructive feedback/reinforcement, by recognizing and building on strengths of team members
- B. Orientation/introduction to the job – appreciate how a good beginning is needed for success on the job
- 1. Complete required forms
    - a. Obtain Social Security number
    - b. Complete necessary working papers
    - c. Complete W-2 form
    - d. Supply proof of citizenship
  - 2. Become familiar with working conditions
    - a. Review company orientation procedures
    - b. Consider how work location and conditions relate to personal and/or family needs and desires
    - c. Review laws and regulations governing employees in the workplace
    - d. Review anti discrimination and sexual harassment policies
    - e. Evaluate benefit packages that are commonly provided

- f. Review company structure including chain of command and organizational chart
- C. Conditions affecting job productivity and satisfaction - shared responsibility between business and employee
  - 1. Physical and mental health
    - a. Recognize effects of personal health and attitude on performance
    - b. Describe the effect of attitude on retention and promotion
    - c. Investigate types of support services available to employees
  - 2. Interdependent relationships
    - a. Review types of interdependent relationships and cooperative behaviors of employer/employee and employee/employer
    - b. Recognize how interpersonal relationships can affect job satisfaction and productivity
    - c. Build interpersonal skills necessary for interacting with others
      - 1. Active listening skills
      - 2. Conflict Resolution
      - 3. Setting goals within a group, team, or organization
      - 4. Recognizing and building on strengths of team members
      - 5. Effective change
      - 6. Understanding others perspectives and seeing situations through others eyes
  - 3. Time Management – determine importance of principles to success on the job

- a. Practice determining the elements of time to successfully carry out a planned activity
- b. Compare and contrast the effects of efficient and inefficient time management on the completion of life tasks and workplace activities
- c. Implement an effective schedule for organizing activities

D. Workplace laws and regulations

- 1. Review standard labor laws and regulations
  - a. Standard working hours and salary regulations, overtime, and minimum wage
  - b. Standard safety laws
  - c. Worker's compensation
  - d. Unemployment insurance
  - e. Social Security
  - f. Disability insurance
- 2. Explore hiring and employment termination practices

E. Role of labor unions and/or professional organizations

- 1. Overview of labor unions
  - a. Discuss advantages and disadvantages of labor unions
  - b. Describe the common elements of a labor contract
  - c. Review procedures used by labor unions and management to reach a contract agreement
  - d. Identify methods used by labor and management to settle disputes
- 2. Overview of professional organizations

- a. Identify professional organizations appropriate to career options
- b. Outline benefits for members

### **Topic 5: Financial Literacy**

#### **COURSE TOPIC OVERVIEW**

This topic emphasizes economic decisions related to financial management. Students will study a range of financial alternatives and explore basic decisions necessary to become informed employees, consumers, and citizens. General principles will be combined with practical applications to develop personal financial literacy.

#### **COURSE TOPIC OUTLINE WITH PERFORMANCE OBJECTIVES/SUPPORTING COMPETENCIES**

- A. Managing finances and budgeting
  - 1. Banking – compare, contrast, and evaluate services provided by financial institutions
    - a. Checking Account
      - 1. Manage checking account operations, both manual and electronic
      - 2. Use mathematical operations to interpret and reconcile bank records
      - 3. Utilize spreadsheet and financial software to maintain records
    - b. Savings Plan
      - 1. Recognize the relationship between financial planning and attaining financial goals
      - 2. Use problem solving processes to identify and compare alternative savings methods including money market certificates and certificates of deposit

3. Use mathematical operations to calculate appropriate savings for a personal budget
4. Demonstrate use of spreadsheet software to make future projections about various possible savings plans
5. Investigate and evaluate various forms of investments
  - a. Stocks and mutual funds
  - b. Bonds
  - c. Retirement investments
    1. Individual Retirement Account
    2. Roth Individual Retirement Account
    3. Tax Sheltered Annuity
    4. Stock Options
    5. Pensions
  - d. Real Estate
6. Developing a personal budget
  - a. Use appropriate accounting methods to track expenditures
  - b. Develop the income portion of a budget
  - c. Identify and group similar expenditures into fixed and variable expenses
  - d. Forecast monthly expenditures
  - e. Use mathematical operations to calculate a budget
  - f. Utilize spreadsheet and financial software to track actual income and expenditures against a budget

- g. Make cost and revenue predictions and adjustments to a budget

B. Taxes – explain the role of government taxation and its effect on consumers and producers

1. Provide examples of how individuals pay for public goods and services through taxes and fees
2. Analyze how taxes and tax policy affect individuals and institutions
3. Tax reporting
  - a. Identify and interpret information contained in W-2 and W-4 forms
  - b. Identify the information needed to prepare income tax forms
  - c. Interpret tables provided by the IRS and by state and city agencies
  - d. Perform the necessary mathematical computations
  - e. Prepare EZ income tax form and 1040A income tax form
  - f. Submit tax forms electronically

C. Credit – understand the necessity of establishing and maintaining credit in today’s society

1. Sources and types of credit
  - a. Determine advantages and disadvantages of using credit
  - b. Select appropriate forms of credit for particular buying decisions
  - c. Compare and contrast the various types of credit cards
2. Establishing credit
  - a. Credit rating and the importance to the consumer
  - b. Credit report components and how the information is used
  - c. How to maintain good credit rating

- d. How to track and manage your credit history
  - 3. Cost of credit
    - a. Analyze the cost of various credit options
    - b. Describe rights and responsibilities of consumers
    - c. Analyze relationship between credit rating and the cost of credit
  - 4. Legal aspects of different forms of credit
    - a. Title transfer and repossession
    - b. Fraud and loss liability
    - c. Collateral requirements
    - d. Cosigning
- D. Credit Purchasing
  - 1. Product information
    - a. Using consumer resources to locate product information
    - b. Relating knowledge of financing and product information to a specific purchase
  - 2. Alternative methods of financing a purchase using credit
    - a. Installment buying
    - b. Mortgages
    - c. Compare and contrast advantages and disadvantages of purchasing with credit vs. cash
    - d. Use spreadsheet to perform mathematical calculations to supply accurate financing costs
- E. Insurance

1. Determine risk, risk tolerance, and loss prevention
2. Examine types of insurance associated with different types of risk
  - a. Automobile insurance
  - b. Home and apartment insurance
  - c. Health insurance
  - d. Life insurance
  - e. Personal and professional liability insurance
  - f. Long-term care and disability
3. Understand consequences of not carrying insurance

F. Consumer protection – legislation and agencies

1. Identify legislation that regulates consumer credit and electronic credit transactions
  - a. Fair Credit Reporting Act
  - b. Fair Credit Billing Act
  - c. Equal Credit Opportunity Act
  - d. Fair Credit Collection Practices
  - e. Consumer Credit Protection Act
2. Discuss consumer protection legislation
  - a. Federal Trade Commission Act
  - b. Consumer Product Safety Act
  - c. Consumer Leasing Act
3. Investigate sales fraud and identify remedies
4. Describe assistance provided by private and public protection agencies

5. Compare and contrast consumer protection in e-commerce as provided by the United States