

UNIT 1 STUDY GUIDE

VALUES

5) What are Values?

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6) Who or what influences your values the most at each of the following ages?

- Ages 1-7:
- Ages 8-13:
- Ages 14-20:
- Ages 21+:

9) List five characteristics of values.

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10) Define the following types of Values.

- Moral Values:
- Aesthetic Values:
- Material Values:

Name _____ Class Period _____

- Intrinsic Values:

- Extrinsic Values:

- Universal Values:

- Group Specific Values

GOALS

11) Define and give an example of a Short-term Goal:

12) Define and give an example of a Long-Term Goal:

13) What does the Acronym Smart stand for? Define each step.

S=

M=

A=

R=

T=

DECISION MAKING

11) Define the following terms:

- Routine Decision:

Name _____ Class Period _____

- Major Decision:

12) List the steps in the decision-making process.

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16. Define Opportunity Cost.

CAREERS & INCOME STUDY GUIDE

1. What are the benefits of self-employment?
2. List three examples of sources of income.
3. What are tax dollars used for?
4. What forms must an employee complete before getting a paycheck?
5. What is a W-2? What is not shown on a W-2?
6. Define the following Paycheck terms:
 - Gross Pay
 - Net Pay
7. List the mandatory payroll deductions.

Name _____ Class Period _____

8. Which mandatory deductions are designed for the retired and disabled?

9. List the voluntary payroll deductions.

10. Define the following Insurance terms:

- Risk:

- Policy:

- Policyholder:

- Premium:

- Deductible:

- Beneficiary:

- Dependent:

CONSUMERISM

SPENDING PLANS

1. Define the following Terms:

- Spending Plan:

- Income:

- Fixed Expense:

- Flexible Expense:

Spending Plan Process

- **Step One:**
 - Why is it important to track expenses?

 - What are two tracking methods?

- **Step Two:**
 - Why are the categories different for each individual's spending plan?
 - Give the average percentage and an example of each of the following major expenditures.
 - Housing:
 - Transportation:
 - Food:
 - Insurance:
 - Savings & Other:
- **Step Three**
 - List three things that should be done during this step.
 - What methods can be used to create a spending plan template?
- **Step Four**
 - Why is implementing a control system important?
 - List different types of control systems.
- **Step Five**
 - Why is evaluating and adjusting a spending plan important?

COMPARISON SHOPPING

1. Define the following terms:

- Impulse Buying:
- Comparison Shopping:
- Opportunity Cost:
- Store Brand:
- Name Brand:

Name _____ Class Period _____

2. List the 5 steps of Comparison Shopping:

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IDENTITY THEFT

3. Define Identity Theft:

4. List types of Personal Identification.

5. How do Identity thieves acquire your personal information?

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6. How do Identity thieves use your personal information?

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Name _____ Class Period _____

7. Using the information on the DVD please list the steps to take in each of the following areas.

- Deter:

- Detect:

- Defend:

8. What is a credit report?

CONSUMER FRAUD & SCAMS

9. Define Pyramid Scheme:

10. Define Phishing:

11. List steps to avoid Phishing:

12. Define Smishing:

CONSUMER RIGHTS & RESPONSIBILITIES

13. Define Right to Safety:

14. Define Right to be Informed:

15. Define the following terms used in financial contracts:

- Contracts

- Disclosure

Name _____ Class Period _____

- Grace Period

- Late fees:

- Finance Charge:

- Balance Calculation Method:

16. Define the Right to Choose:

17. Define the Right to be Heard:

18. What should you include in a Consumer Complaint Letter?