

NORTH CAROLINA ESSENTIAL STANDARDS

Occupational Course of Study Financial Management

Note: All students following the Occupational Course of Study are also required to take [English I, II, III, and IV](#), [Math I](#), [American History I](#) and [American History II](#), and [Health](#) and [Physical Education](#).

Grade: High School

Course: Financial Management

- **OFM.1** - Understand personal financial planning.
 - **OFM.1.1** - Identify steps in financial planning.
 - **OFM.1.2** - Compare personal and family needs versus wants.
 - **OFM.1.3** - Identify various sources of income.
 - **OFM.1.4** - Compare fixed, variable, and periodic expenses.
 - **OFM.1.5** - Identify income and expenses to prepare a budget.
 - **OFM.1.6** - Understand forms of record keeping involved with budgeting and cash management.
- **OFM.2** - Understand appropriate methods for personal financial management and independent living.
 - **OFM.2.1** - Compare the various types of financial institutions and their purposes.
 - **OFM.2.2** - Demonstrate the maintenance of a checking account.
 - **OFM.2.3** - Understand how checking and savings accounts work.
 - **OFM.2.4** - Compare the advantages and disadvantages of the use of credit cards and debit cards.
- **OFM.3** - Understand state and federal income taxes.
 - **OFM.3.1** - Identify records needed for tax purposes.
 - **OFM.3.2** - Understand how to obtain sources of free and low cost assistance for completing tax forms.
 - **OFM.3.3** - Understand the process to complete a W-4 form, 1040 EZ federal income tax form, and an equivalent state income tax form.
 - **OFM.3.4** - Explain the consequences of failure to comply with federal and state tax laws.
- **OFM.4** - Understand wages and compensation.
 - **OFM.4.1** - Identify the various sections of a paycheck stub.
 - **OFM.4.2** - Calculate hourly wage including overtime wages.
 - **OFM.4.3** - Calculate gross and net pay.
 - **OFM.4.4** - Calculate production rates and gross pay for piecework.
 - **OFM.4.5** - Identify possible job related expenses.
- **OFM.5** - Understand the use of credit.
 - **OFM.5.1** - Compare the advantages and disadvantages of using cash versus credit.
 - **OFM.5.2** - Interpret billing statements.
 - **OFM.5.3** - Compare methods of paying bills and the advantages and disadvantages of each.
 - **OFM.5.4** - Identify actions to take if unable to pay bills on time.
 - **OFM.5.5** - Understand the impact of debt on credit history.
 - **OFM.5.6** - Understand the impact of credit use on personal debt.



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- **OFM.6** - Understand different types of insurance in terms of their ability to meet personal needs.
 - **OFM.6.1** - Compare the features and purposes of major types of insurance to determine which meet personal needs.
 - **OFM.6.2** - Understand why insurance needs vary from person to person because of lifestyle and life situation.
 - **OFM.6.3** - Explain how insurance needs should fit into a person's overall financial plan.

- **OFM.7** - Apply math skills to consumer spending.
 - **OFM.7.1** - Identify the value of a set of coins and bills.
 - **OFM.7.2** - Calculate and count back the correct amount of change when purchasing items.
 - **OFM.7.3** - Calculate sales tax.
 - **OFM.7.4** - Explain ways of saving money when making consumer purchases.
 - **OFM.7.5** - Demonstrate ability to make purchases from stores, vending machines, and by electronic means.
 - **OFM.7.6** - Compute the cost of a restaurant meal including tax and gratuity.

