

CONSUMER EDUCATION IDEAS

BASIC WORKINGS OF THE ECONOMY

Capitalism vs. other economic systems (i.e. socialism)
Free enterprise, entrepreneurship
Production, employment, economic cycles
Supply and demand
Types of unemployment
Frictional—moving from job to job
Structural—changes in structure of the economy
Cyclical—economic downturn period
Seasonal—things only needed at certain times of year
Relationships among various economic institutions—
households, corporations, labor unions, government
agencies, banks, business firms
Federal Trade Commission

CHOICES ABOUT EDUCATION

Filling out a college application
Paying for college education
Options other than college: trade schools, certificate
programs, etc.
Choosing a career
Career vs. job

MAKING MONEY

Analyzing the job market to learn about income level,
education requirements, availability of jobs in chosen
career field
What employers look for in potential employees
How to fill out a job application
Interview skills
Minimum wage
Hours in a regular work week; overtime pay
Employee benefits
Gross vs. net income
How to read a paycheck and all its contents
Deductions
Federal income tax, state income tax, Social Security
tax, Medicare tax
FICA—Federal Insurance Contributions Act (Social
Security and Medicare)
Garnishment
IRS—Internal Revenue Service
Filing taxes; April 15
W-2 forms, W-4 forms
Social Security Number; importance of guarding it

PERSONAL BANKING

Comparison of checking/savings account options
Regular vs. NOW (interest-bearing) checking
Passbook and other savings accounts
Money market accounts
How to open an account
Minimum balance, fees
How to write a check, how to endorse a check received

Deposit, withdrawal
Direct deposit; e-banking
How to balance a checkbook
Overdraft
Stop payment
Bank statements
Money orders, certified checks
FDIC
Investment options: stocks, bonds, mutual funds,
certificates of deposit (CDs)
Rate of return; interest
Safe deposit boxes

CREDIT, LOANS, AND CREDIT CARDS

Advantages of using credit; how credit can be abused
Importance of establishing a credit history
Types of credit cards: bank, retail, travel, gas
What to look for in a credit card; proper usage
Annual fee
Grace period
Revolving credit
Interest rate
APR, periodic finance charge
Debt
ATM cards, debit cards--how to use, what to do if you
lose them
PIN numbers
Identity theft
Credit reports: Equifax, Experian, Trans Union
Collateral
Installment buying
Loan term
Default
Acceleration clause
Balloon payment
Truth in Lending Act
Disclosure
Reading the fine print on contracts/loan agreements
Debt consolidation pros and cons
Bankruptcy: different kinds, impact on your credit rating
What creditors can do to get their money back

BUYER RESPONSIBILITIES

Caveat emptor: "buyer beware"
Rights and responsibilities of the consumer
Website evaluation
Print and electronic ad evaluation

BEING AN EDUCATED CONSUMER

Compare prices of basic items at the grocery store
Groceries—units of measure, sales, coupons
Generic brands
Comparison of products/contents/brands for best value
Calculating discounts on items (i.e. 20% off)
Discount cards—Fresh Values, Preferred Card, etc

