



Brunswick High School
2171 Lawrenceville Plank Road
Lawrenceville, VA 23868
(434) 848-2716 FAX (434) 848-6298

Dr. Ronald Thornhill

Principal

Mrs. Jalana Barner

Assistant Principal

Ms. Belinda Evans

Dean of Students

Economics and Personal Finance
2022-2023

Dr. Joanne Singleton

Welcome to the 2022-2023 Academic Year at Brunswick High School! I am very excited to have your child in my class!

I anticipate a great academic year full of growth academically, behaviorally, and socially as we (administrators and teacher) continue to pursue excellence in our students. Students' successes do not solely depend upon the teacher. I encourage your active involvement in the molding of your child's future. Listed below is an introduction to the course, classroom guidelines, expectations, and consequences and etc. It is imperative that you review this document with your child to ensure success in this course. Students need a strong foundation in Economics and Personal Finance to function effectively as consumers, workers, savers, investors, entrepreneurs, and active citizens.

The county explored the option of going virtual during the first nine weeks of the academic year. I will be utilizing Virtual Virginia as one of the learning tools. The Virtual Virginia Outreach Program is designed to assist Virginia public school teachers and students by providing access to online learning modules via the Virtual Virginia learning management system at no cost.

About My Teaching Style

As an educator, it is vital to assist students in learning the necessary, critical thinking skills in the classroom, as well as teach them to become a productive member of society. Teaching is not just about what you do within the four walls, but also about the students' ability to apply what they have learned to real-world situations. I believe every child can learn, and they do not come in "one-size" fits all packages. It is our job to "bridge the gap" between where students are and show them the opportunities that exist if they do not place limitations on themselves. This task does not rest solely on our shoulders. I believe in the old adage, ***"It takes a village to raise a child."*** It truly takes the collaboration between home, school, and the community.

Course Structure

The Standards of Learning for Economics and Personal Finance also help students develop thinking skills that include analyzing real-world situations, economic reasoning, decision making, and problem solving. The topics of Economics and Personal Finance teach that resources are limited; thus, people must make choices that may include substitutions or alternatives. Students practice using a set of tools for analyzing choices of all types, including those related to personal finance. Students learn the benefits of compound interest over time and that poor money management can lead to difficulty in obtaining credit. Students practice weighing costs and benefits of options when making choices about such things as careers, insurance, housing, investments, savings, automobiles and health care. Students practice these skills as they extend their understanding of the essential knowledge defined by the Standards of Learning for Economics and Personal Finance.

EPF.1 The student will demonstrate knowledge of basic economic concepts and structures by a) describing how consumers, businesses, and government decision makers face scarcity of resources and must make trade-offs and incur opportunity costs; b) explaining that choices often have long-term unintended consequences; c) describing how effective decision making requires comparing the additional costs (marginal costs) and additional benefits (marginal benefits); d) identifying factors of production; e) comparing the characteristics of market, command, tradition, and mixed economies; and f) identifying Adam Smith and describing the characteristics of a market economy.

EPF.2 The student will demonstrate knowledge of the role of producers and consumers in a market economy by a) describing how consumers, producers, workers, savers, investors, and citizens respond to incentives; b) explaining how businesses respond to consumer sovereignty; c) identifying the role of entrepreneurs; d) comparing the costs and benefits of different forms of business organization, including sole proprietorship, partnership, corporation, franchise, and cooperative; e) describing how

costs and revenues affect profit and supply; f) describing how increased productivity affects costs of production and standard of living; g) examining how investment in human capital, capital goods, and technology can improve productivity; h) describing the effects of competition on producers, sellers, and consumers; i) explaining why monopolies or collusion among sellers reduces competition and raises prices; and j) illustrating the circular flow of economic activity.

EPF.3 The student will demonstrate knowledge of the price system by a) examining the laws of supply and demand and the determinants of each; b) explaining how the interaction of supply and demand determines equilibrium price; c) describing the elasticity of supply and demand; and d) examining the purposes and implications of price ceilings and price floors.

EPF.4 The student will demonstrate knowledge that many factors affect income by a) examining the market value of a worker's skills and knowledge; b) identifying the impact of human capital on production costs; c) explaining the relationship between a person's own human capital and the resulting income potential; and d) describing how changes in supply and demand for goods and services affect income.

EPF.5 The student will demonstrate knowledge of a nation's economic goals, including full employment, stable prices, and economic growth by a) describing economic indicators, such as gross domestic product (GDP), consumer price index (CPI), and unemployment rate; b) describing the causes and effects of unemployment, inflation, and reduced economic growth; c) describing the fluctuations of the business cycle; and d) describing strategies for achieving national economic goals.

EPF.6 The student will demonstrate knowledge of the nation's financial system by a) defining the role of money; and b) explaining the role of financial markets and financial institutions.

EPF.7 The student will demonstrate knowledge of how monetary and fiscal policy influence employment, output, and prices by a) describing the purpose, structure, and function of the Federal Reserve System; b) describing government's role in stabilizing the economy; c) describing sources of government revenue; and d) explaining balanced budget, deficit, and national debt.

EPF.8 The students will demonstrate knowledge of the role of government in a market economy by a) identifying goods and services provided by government to benefit society; b) identifying the role the government plays in providing a legal structure to protect property rights and enforce contracts; c) providing examples of government regulation of the market; d) explaining that governments redistribute wealth; and e) explaining that taxes and fees fund all government provided goods and services.

EPF.9 The students will demonstrate knowledge of the global economy by a) explaining that when parties trade voluntarily; b) distinguishing between absolute and comparative advantages; c) distinguishing between trade deficit and trade surplus; d) explaining exchange rates, and the impact of a strong dollar and weak dollar on economic decisions; e) describing the costs and benefits of trade barriers; f) describing the effects of international trade agreements and the World Trade Organization; and g) explaining growing economic interdependence.

EPF.10 The student will develop consumer skills by a) examining basic economic concepts and their relation to product prices and consumer spending; b) examining the effect of supply and demand on wages and prices; c) describing the steps in making a purchase decision, including the roles of marginal

benefit and marginal cost; d) determining the consequences of conspicuous consumption; e) describing common types of contracts and the implications of each; f) demonstrating comparison-shopping skills; g) maintaining a filing system for personal financial records; h) examining the impact of advertising and marketing on consumer demand and decision making in the global marketplace; i) accessing reliable financial information from a variety of sources; j) explaining consumer rights, responsibilities, remedies, and the importance of consumer vigilance; and k) examining precautions for protecting identity and other personal information.

EPF.11 The student will demonstrate knowledge of planning for living and leisure expenses by a) comparing the costs and benefits of purchasing vs. leasing a vehicle; b) comparing the advantages and disadvantages of renting vs. purchasing a home; c) describing the process of renting housing; d) describing the process of purchasing a home; e) calculating the cost of utilities, services, maintenance, and other housing expenses; and f) evaluating discretionary spending decisions.

EPF.12 The student will demonstrate knowledge of banking transactions by a) comparing the types of financial institutions; b) examining how financial institutions affect personal financial planning; c) evaluating services and related costs associated with personal banking; d) differentiating among types of electronic monetary transactions; e) preparing all forms necessary for opening and maintaining a checking and a savings account; f) reconciling bank statements; g) comparing costs and benefits of online and traditional banking; and h) explaining how certain historical events have influenced the banking system and other financial institutions.

EPF.13 The student will demonstrate knowledge of credit and loan functions by a) evaluating the various methods of financing a purchase; b) analyzing credit card features and their impact on personal financial planning; c) identifying qualifications needed to obtain credit; d) identifying basic provisions of credit and loan laws; e) comparing terms and conditions of various sources of consumer credit; f) identifying strategies for effective debt management, including sources of assistance; g) explaining the need for a good credit rating; h) comparing the costs and conditions of secured and unsecured loans; and i) comparing the types of voluntary and involuntary bankruptcy and the implications of each.

EPF.14 The student will demonstrate knowledge of the role of insurance risk management by a) evaluating insurance as a risk management strategy; b) distinguishing among the types, costs, and benefits of insurance coverage, including automobile, life, property, health, and professional liability; and c) explaining the roles of insurance in financial planning.

EPF.15 The student will demonstrate knowledge of income earning and reporting by a) examining how personal choices about education, training, skill development, and careers impact earnings; b) differentiating among sources of income; c) calculating net pay; d) investigating employee benefits and incentives; and e) completing a standard W-4 form.

EPF.16 The student will demonstrate knowledge of taxes by a) describing the types and purposes of local, state, and federal taxes and the way each is levied and used; b) exploring how tax structures affect consumers, producers, and business owners differently; c) computing local taxes on products and services; d) examining potential tax deductions and credits on a tax return; e) explaining the content and purpose of a standard W-2 form; and f) explaining the similarities and differences between state and federal taxation of inheritances.

EPF.17 The student will demonstrate knowledge of personal financial planning by a) identifying short-

term and long-term personal financial goals; b) identifying anticipated and unanticipated income and expenses; c) examining components and purposes of a personal net worth statement; d) developing a personal budget; e) investigating the effects of government actions and economic conditions on personal financial planning; and f) explaining how economic influences a personal financial plan.

EPF.18 The student will demonstrate knowledge of investment and savings planning by a) comparing the impact of simple interest vs. compound interest on savings; b) comparing and contrasting investment and savings options; c) explaining costs and income sources for investments; d) examining the fundamental workings of Social Security and the system's effects on retirement planning; e) contrasting alternative retirement plans; and f) describing how the stock market works.

Course Textbook: N/A

The following will be utilized as we pursue to virtual option at this time:

1. ZOOM – Meeting Room
2. Virtual Virginia
3. Odysseyware
4. Moneypower.org
5. Google Classroom
6. Edmodo

GRADING

Due to the changes for this upcoming year, we have modified the grading practices to put less emphasis on tests and assessments.

Categories and Weights

1.	Tests, Projects, Presentations of Learning, Research Products, Major Assessments	25%
2.	Classwork, Daily Assignments, Quizzes	<u>75%</u>
		100 %

ATTENDANCE

We will track attendance for face-to-face instruction using normal procedures. We have to also track attendance for virtual learning.

1. Verification of physical existence/physical attendance (taken daily).
2. Students attend and participate in the virtual classroom daily.
3. Completion of daily assignments will be used to determine attendance.
4. Tardies to virtual class
 - a. **Consequences:**
 - i. 1 tardy- warning
 - ii. 2 tardies- call home
 - iii. 3 tardies- referred to administration
5. Absences
 - a. Parents will notify the teacher in writing about their child's absence from the virtual setting on the day of the absence (**phone call, email or remind text**)

- b. Teachers will notify parents if their child does not attend and the teacher was not notified by a parent.

Due to different family situations, some students may not be able to participate in recorded or live virtual sessions at the designated times. Students are still expected to sign-in to class each day via an electronic attendance sheet (Google Form) and complete the assignment for the day. If the child experiences internet difficulty and is unable to complete the assignment, a parent should notify the teacher of the situation.

Expectations for Virtual Learning (Parents)

- Choose an appropriate place for virtual learning that is free of distraction.
- Ensure that all devices are taken care of, charged, and ready for virtual learning.
- Check assignments and due dates daily to ensure participation and that all activities have been completed.
- Offer assistance as needed and requested during active virtual sessions.
- Keep all passwords and login information easily accessible and secure.
- Reach out to faculty and staff for assistance with virtual learning difficulties, concerns, and/or questions.
- Ensure that students adhere to daily schedules and complete all assignments and activities on time.
- Sign off on all assignments and activities.
- Parents are expected to supervise and monitor their student's progress throughout the duration of the course, just as you would in a regular learning setting. This can be accomplished by accessing the parental account periodically to monitor student progress.
- Parents should support Academic Integrity. Academic Integrity is one of our core values and one of the most important areas of focus as a learning organization. Students with Academic Integrity make decisions based on ethics and values that will prepare them to be productive and ethical citizens.
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Expectations for Virtual Learning (Students)

Students will continue to be held accountable to the BCPS Code of Conduct during this time of online learning, as they would if they were attending face-to-face instruction. However, it is important to identify specific circumstances that should be highlighted when working in a digital environment.

- Attend all meetings on time and attend to your daily schedule.
- Complete and submit all assignments on time.
- Participate daily in all activities.
- Work to the best of your ability.
- Communicate with your parents and teachers for additional support.
- Remain respectful. Use proper language at all times, dress like you are coming to school, and practice good hygiene.

- Choose an appropriate place for virtual learning that is free of distraction.
- Ensure that all devices are taken care of, charged, and ready for virtual learning.
- Keep all passwords and login information easily accessible and secure.
- Student is expected to log-in to virtual session within 10 minutes of class starting
- Student's video will remain on at all times during live virtual sessions.
- Speak clearly, concisely and slowly
- No eating or drinking during the session
- Do not use cell phone (unless it's being used for the virtual session)
- Keep the mute button accessible
- Photos, videos, and/or screenshots of class sessions are not allowed

Materials for Class

- (1) Composition notebook or 3 Ring Binder (dividers),
- (2) #2 Pencils
- (3) Loose leaf paper
- (4) Post-it notes

Please do not hesitate to contact me via email if you have any questions – singletonj@brunswickcps.org.
Again, I'm looking forward to having a virtual educational experience with your child!

Joanne Singleton, Ed.D.
Career Technical and Education Teacher
Phone: (434) 848-2716 (Office)