

Ketchikan High School Course Guide

Course Title: Basic Business
Department: Business
Grade: 9-12

Course Length: One Year

- **Course Description:**

Basic Business is designed for students who would like a basic introduction to the business world. It covers areas such as managing money, banking, checking accounts, credit, insurance, consumer rights and responsibilities, how to apply for and get a job, and taxes.

- **Course Outcomes/Standards:**

Standard 1. Understand "Our Economic System."

Standard 2. Understand "Business is Our Economy."

Standard 3. Understand "Consumers in Our Economy."

Standard 4. Understand "Financial Institutions and Banking Services."

Standard 5. Complete packet "Personal and Family Financial Management."

Standard 6. Complete packet "Security First Bank."

Standard 7. Understand "Tax" unit..

Standard 8. Understand "Getting a Job" unit.

Standard 9. Complete packet "Music Gallery."

- **Content/Performance Indicators:**

1.1 Explain the basic economic problem.

1.2 Describe several features of our market economy.

1.3 Give examples to show how each of your three economic roles plays a part in our economic system.

1.4 Discuss three ways to measure economic progress.

2.1 Describe the four basic types of businesses.

2.2 Cite the main features of the various forms of business ownership.

2.3 Give examples to illustrate how the interdependence of nations makes world trade necessary.

3.1 Explain why it is so important to become an informed consumer.

3.2 List and describe the steps in the buying decision process.

3.3 Describe the six rights and five responsibilities that consumers have.

3.4 Describe why understanding inflation and deflation is important to consumers.

- 4.1 List six services provided by banks.
 - 4.2 Explain how to open and maintain a checking account.
 - 4.3 Write an error-free check.
 - 4.4 Reconcile a bank statement.
 - 4.5 Name five means of payment other than cash or checks and tell when each should be used.
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- 5.1 Identify financial concepts important to people throughout their lives.
 - 5.2 Describe characteristics of the four stages of the family life cycle — single person, young couple, expanding family, and contracting family.
 - 5.3 Discuss essential financial activities carried out in each of the four stages of the life cycle.
 - 5.4 Record financial transactions in a record keeping system that can be established easily and maintained in real life.
 - 5.5 Conduct financial activities with minimal direction by following step-by-step explanations and illustrations.
 - 5.6 Explain how sound financial planning and management help individuals and families attain short and long-term financial goals.
 - 5.7 Determine the financial condition of an individual or family.
 - 5.8 Establish a financial plan to meet the goals, given the income and expense for a time period.
 - 5.9 Use a record keeping system to record "real-life" financial transactions for all four life cycle stages.
 - 5.10 Keep records of often-ignored, out-of-pocket cash expenses.
 - 5.11 Make decisions based on their own values.
 - 5.12 Use realistic, common financial forms, which then must be filed for future reference.
 - 5.13 Complete certain banking activities, such as writing checks and maintaining the check register, endorsing and depositing checks, recording electronic transactions, and reconciling the bank statement with the check register.
 - 5.14 Compare estimated and actual expenses.
 - 5.15 Locate and record data from financial records through selected checkpoint questions.
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- 6.1 Open a checking account.
 - 6.2 Prepare a deposit.
 - 6.3 Endorse checks.
 - 6.4 Write checks (understand the parts of a check and write a legal signature.)
 - 6.5 Use a check register and prove its accuracy.
 - 6.6 Reconcile a bank statement.
 - 6.7 Understand common bank terms and charges.
 - 6.8 Understand payroll deductions.
 - 6.9 Plan the use of income.
 - 6.10 Figure percent of income for budgeting.
 - 6.11 Compare an average budget with monthly expenditures.
 - 6.12 Evaluate purchases in terms of needs and desires.
 - 6.13 Apply for a bank loan.
 - 6.14 Determine cash required for living expenses.
 - 6.15 Complete objective and practical tests covering lesson content with satisfactory results.
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- 7.1 Describe how income taxes provide revenue for goods and services.
 - 7.2 Identify the rights, opportunities, and obligations of citizens to participate in the formulation and enforcement of tax policy.

- 7.3 Demonstrate understanding of the illegality and consequences of non-compliance.
 - 7.4 Discuss taxpayers' responsibilities related to filing a tax return.
 - 7.5 Describe the taxpayers' rights to appeal IRS decisions.
 - 7.6 Discuss the use and importance of Forms W-4, W-2, 1040EZ, 1040 A and 1040.
 - 7.7 Determine, when given sufficient information, whether an individual must file a return.
 - 7.8 Identify the specific tax return form that is most appropriate for each of a selection of taxpayers.
 - 7.9 Define and use relevant concepts and terms in order to fill out Forms W-4, 1040 EZ, 1040A and 1040 correctly and appropriately.
 - 7.10 Describe the basis of federal taxation in the Constitution and subsequent legislation.
 - 7.11 Explain the primary reasons for the evolution of the national tax system.
 - 7.12 Explain the significance of key developments in the evolution of the federal tax system.
 - 7.13 Identify kinds of taxes most commonly collected by state and local governments.
 - 7.14 Give examples of goods and services most commonly provided by state and local governments.
 - 7.15 Describe the process of tax legislation.
 - 7.16 Identify how citizens are empowered to affect tax legislation.
 - 7.17 Explain how tax policy emerges from compromise among various constituencies.
 - 7.18 Understand the differences of a progressive, regressive and proportional tax.
 - 7.19 Explain how a mixture of regressive and progressive taxes could combine to make our overall tax system roughly proportional.
 - 7.20 Explain how taxes on particular goods and services may discourage certain activities.
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- 8.1 Understand how jobs are created.
 - 8.2 Understand how the job market is changing
 - 8.3 Understand how to choose an occupation.
 - 8.4 Know the top ten occupations.
 - 8.5 Know how to qualify for your occupation.
 - 8.6 Know the skills needed to do the work
 - 8.7 Understand what to do when you have no experience.
 - 8.8 Understand why you need a resume.
 - 8.9 know how to create a winning resume.
 - 8.10 Understand how people get jobs.
 - 8.11 Understand how one can use networking to find job leads.
 - 8.12 Know how to read help-wanted advertisements.
 - 8.13 Know how to write a letter that will get read.
 - 8.14 Know how to use the telephone.
 - 8.15 Know how to make a good first impression.
 - 8.16 Understand the importance of appearance
 - 8.17 Understand the importance of manners and business etiquette.
 - 8.18 Understand the importance of attitude.
 - 8.19 Understand how to properly fill out a job application.
 - 8.20 Understand what questions to expect in a job interview.
 - 8.21 Understand what questions to ask in a job interview.
 - 8.22 Understand what a stress interview is.
 - 8.23 Understand the importance of sending a thank-you note for the interview.
 - 8.24 Understand the importance of following up on the telephone.

- 9.1 Assemble employment facts and personal information.
- 9.2 Complete an application blank for employment.
- 9.3 Complete a Form W-4 to withhold income tax.
- 9.4 Complete an application for health insurance.
- 9.5 Check the accuracy of the extensions on purchase invoices and correct any errors.
- 9.6 Report an extension error according to office procedures.
- 9.7 Record information on a purchase invoice in the purchases journal.
- 9.8 Determine the due date for each purchase invoice.
- 9.9 Total and rule the purchases journal to determine the amount of monthly purchases.
- 9.10 Check the accuracy of the extensions on sales invoices.
- 9.11 Report an extension error according to office procedures.
- 9.12 Record sales invoices in the sales journal
- 9.13 Total and rule the sales journal to determine the amount of monthly sales.
- 9.14 Post the sales journal entries to the proper accounts in the customer ledger.
- 9.15 Record information for the cash received from customers in the cash receipts journal.
- 9.16 Post the cash receipts journal entries to the customer ledger.
- 9.17 Total and rule the cash receipts journal to determine the monthly cash received.
- 9.18 Prepare the monthly statement of account for each customer who has an active account.
- 9.19 Record information for cash payments in the cash payments journal.
- 9.20 Total and rule the cash payments journal to determine the monthly cash payments.
- 9.21 Determine that the amounts recorded in the journals are the same as the actual amount of cash available in the checkbooks minus the cash on hand.
- 9.22 Record the cash balance in the cash receipts journal
- 9.23 Prove that the bank statement balance is the same as the checkbook stub balance by reconciling the bank statement.
- 9.24 Prepare a check and check stub to pay a statement or purchase invoice.
- 9.25 Record information for a sales rep.'s expense account on an expense summary form.
- 9.26 Write a check to reimburse the sales representative for expenses.
- 9.27 Summarize information about source documents and customer ledger balances.
- 9.28 Record information from a check received to a receipt for cash form.
- 9.29 Pencil foot the amount column totals of the cash receipts journal and cash payments journal.
- 9.30 Record checks on a deposit slip.

- **Desired Affective Outcomes:**

Understand the importance of reconciling checkbooks in maintaining proper records, so as not to overdraw the checking account.

Understand the legal responsibility of filing a tax return on time and accurately.

- **Instructional Materials:**

Introduction to Business, The Economy and You

Daughtrey, Ristau, Egglund, Dlabay, 2nd Ed., 1992

Security First Bank, A Banking Customer Simulation

Sargent-Ward, 3rd Ed., 1992

Music Gallery, a Business simulation

J. Edward Caldwell, 9th Ed., 1991

Personal and Family Financial Management

Coleman/Clayton, 2nd Ed., 1987

Understanding Taxes

Packet produced by the IRS

- **Technology Resources**

Use of computers in completing the Getting a Job unit to type up resumes.

- **Audio-Visual Resources**

Understanding Taxes unit video