NOCTI

Foundational Credential Blueprint

Personal Finance Foundations

Code: 1088 / Version: 01
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General Assessment Information

Blueprint Contents

General Assessment Information
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Test Type: The Personal Finance Foundations industry-based credential is included in NOCTI's Foundational assessment battery. Foundational assessments measure occupational awareness and fundamental competencies within a specific field, providing insight into a learner's progress toward job readiness. Foundational assessments typically offer both a written and performance component and can be used at the secondary and postsecondary levels. Foundational assessments can be delivered in an online or paper/pencil format.

Revision Team: The assessment content is based on input from secondary, post-secondary, and business/industry representatives from the states of Georgia, Idaho, Michigan, and Missouri.

Content Review: A full content review is an independent, comprehensive review by Subject Matter Experts to evaluate content accuracy, the currency of technical material, and relevance to current industry practices.

CIP Code

52.0801 Finance, General

Learning that works for America CTE™

Career Cluster - Finance

NATIONAL COLLEGE CREDIT RECOMMENDATION SERVICE
University of the State of New York - Regents Research Fund

In the lower division baccalaureate/associate degree category, 3 semester hours in Personal Finance, or Financial Planning

Association for Career and Technical Education ACTE®

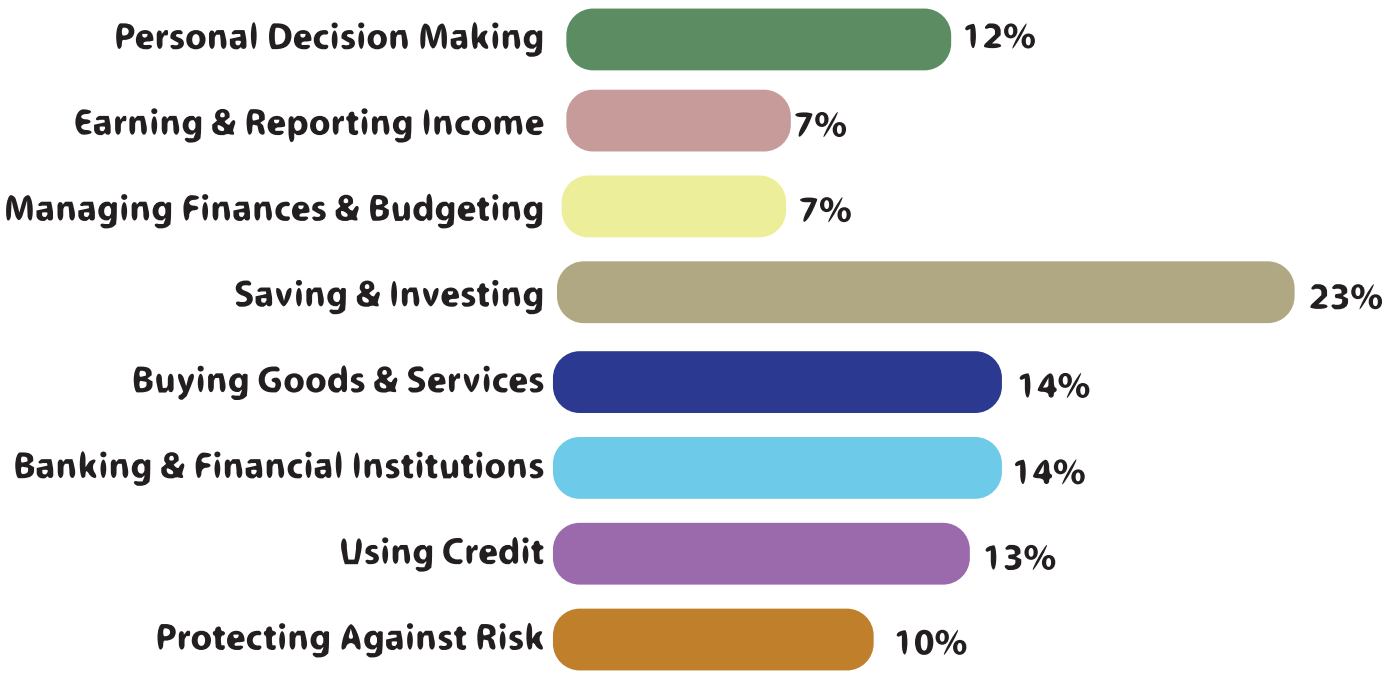
The Association for Career and Technical Education (ACTE), the leading professional organization for career and technical educators, commends all students who participate in career and technical education programs and choose to validate their educational attainment through rigorous technical assessments. In taking this assessment you demonstrate to your school, your parents and guardians, your future employers and yourself that you understand the concepts and knowledge needed to succeed in the workplace. Good Luck!

Written Assessment

NOCTI written assessments consist of questions to measure an individual's factual theoretical knowledge.

Administration Time: 2 hours
Number of Questions: 77
Number of Sessions: This assessment may be administered in one, two, or three sessions.

Areas Covered



Specific Standards and Competencies Included in this Assessment

Personal Decision Making

- Define and give examples of economic wants and needs
- Analyze the effects of ethics on business and financial management decisions
- Differentiate between types of decisions and identify which types should be used in a formal decision-making process

Earning and Reporting Income

- Analyze how career choice, education, and skills affect income and goal attainment
- Calculate net pay

Managing Finances and Budgeting

- Construct and use a personal budget plan and evaluate it according to short-term goals
- Construct and use a personal budget plan and evaluate it according to long-term goals

Saving and Investing

- Explain how and why the stock market works
- Analyze the power of compounding
- Describe the advantages and disadvantages of various savings and investing plans
- Explain the role of savings and investing in creating a financial plan
- Contrast the impact of simple interest versus compound interest on savings

Buying Goods and Services

- Describe and give examples of consumer rights, responsibilities, and remedies
- Identify the costs of utilities, services, maintenance, and other expenses involved in independent living
- Explain how a consumer can identify and report fraudulent behavior and practices observed on the internet

(Continued on the following page)

Specific Standards and Competencies (continued)

Banking and Financial Institutions

- Identify the rights and responsibilities associated with using a checking account
- Differentiate among types of electronic monetary transactions offered by various financial institutions
- Describe and demonstrate the steps involved in the bank reconciliation process

Using Credit

- Describe the risks and responsibilities associated with using credit
- Identify and explain methods of establishing and maintaining a good credit rating
- Identify basic features of credit ratings and reports

Protecting Against Risk

- Identify risk in life and how to gain protection against the consequences of risk
- Identify features and types of insurance, including auto, flood, and home

Sample Questions

Economics is the process of making decisions to satisfy unlimited needs and wants with _____ resources.

A. stagnant
B. unwanted
C. abundant
D. limited

The greatest gain on money in a savings account occurs when interest is compounded

A. daily
B. quarterly
C. semi-annually
D. annually

Consumers who put a deposit on merchandise and make payments to the merchant toward that purchase are putting merchandise on

A. hold
B. lay-away
C. credit
D. lease

Setting up a bill to be paid from an online bank account on a certain date is called

A. auto-pay
B. direct deposit
C. auto-deposit
D. overdraft protection

The public records section of a credit report may contain information regarding

A. employment history
B. checking account numbers
C. delinquent accounts
D. salary history