

Challenge 4-A: It Pays to Shop Around

NAME:

DATE:

As you work through the lessons and activities in NEFE's High School Financial Planning Program, you will complete challenge activities that can be compiled into a personal financial planning portfolio. For this challenge task, use what you have learned in **Lesson 4-1: Put Savings to Work** to assess the saving option(s) that might be best for your current and near future situation.

Directions:

- ☐ 1. Go online to compare options for saving your money. Gather information from two to three different banks and credit unions. Find out the following about savings accounts, money market accounts, and CDs at one or two banks or credit unions:
 - any minimum balance requirements
 - current APY
 - compounding
 - interest frequency
- ☐ 2. Use the chart below or create a separate document to summarize your decision-making process. Review the six DECIDE action steps to guide your work as you select the best option for your (or your family's) criteria. Take into consideration your current circumstances and values.
- ☐ 3. Self-assess your work using the Scoring Guide. Optional: Ask a classmate or family member to peer assess your work using the Scoring Guide.

	DECIDE Steps	My Situation		
1	Define your goal.			
2	Establish your criteria.			
3	Choose three good options.			
4	Identify the pros and cons of the options. Calculate costs for each option.			
5	Decide what's best.			
6	Evaluate the results.			

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Required Criteria		Status		
Content				
1.	In one sentence you state what you want to achieve as a result of the decision-making process.	acceptable	not acceptable	
2.	Outcome involves a decision about at least one type of savings account.	acceptable	not acceptable	
3.	You justify how the decision and outcome relates to your current circumstances and values.	acceptable	not acceptable	
4.	Summary lists at least three criteria for an acceptable outcome, including the features you absolutely must have as well as features you would like to have or will not accept.	acceptable	not acceptable	
Option Status Rating Key: "A" = Acceptable / "NA" = Not Acceptable		Option A	Option B	Option C
5.	Summary includes details about three possible options, including specific balance requirements, APY, and compound frequency.			
6.	You devise a way to illustrate how well each option matches your criteria.			
7.	You point out the solution that you have chosen.	acceptable	not acceptable	
8.	You justify why the chosen option was selected.	acceptable	not acceptable	
9.	Your choice is logical based on the known circumstances, stated criteria, and potential to achieve the desired outcome.	acceptable	not acceptable	
10.	You summarize what you do and don't like about your choice and justify any modifications that were made in the purpose, criteria, or solutions.	acceptable	not acceptable	
General				
11.	Content is clearly stated with distinct detail.	acceptable	not acceptable	
12.	Documentation is neat and easy to read.	acceptable	not acceptable	
13.	Calculations are accurate.	acceptable	not acceptable	
14.	Information about each option is accurate or can be verified.	acceptable	not acceptable	

Feedback: _____

Score: _____ / _____

Challenge 4-B: Set My SMART Investing Goals

NAME:

DATE:

As you work through the lessons and activities in NEFE's High School Financial Planning Program, you will complete challenge activities that can be compiled into a personal financial planning portfolio. For this challenge task, write your own savings and investing goals using the SMART model. As your life circumstances change, refer to your goals to check progress, modify the goals, or write new goals.

Directions:

Apply what you have learned about goal setting as you complete this challenge. Write at least one short-term goal, one medium-term goal, and one long-term personal finance goal for savings and/or investing using the SMART model.

Be sure to create goals that have meaning to you based on your current circumstances and values.

- ☐ 1. Preview the criteria listed in the Scoring Guide to plan for your assessment.
- ☐ 2. Brainstorm ideas for personal financial goals that can be classified as short-term, medium-term, and long-term. If you completed Challenge 1-B in *Module 1: Money Management*, review your SMART financial goals for this challenge. If you have more than one goal, rank them from most important to least important so you know where to focus if you can't tackle them all right now.
- ☐ 3. Review the SMART Goals chart to establish details for each of your goals (Module 1 Student Guide, page 15). Write your SMART goals taking into consideration how you will prioritize your actions as you work to achieve all of the goals at the same time.
- ☐ 4. Self-assess your work using the Scoring Guide. Optional: Ask a classmate to peer assess your work using the Scoring Guide to evaluate your work.

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Challenge 4-B: Set My SMART Investing Goals

NAME: _____

DATE: _____

Required Criteria		Status		
Content				
1.	You list one short-term saving or investing goal. (zero – three months)	acceptable	not acceptable	
2.	You list one medium-term saving or investing goal. (three months – one year)	acceptable	not acceptable	
3.	You list one long-term saving or investing goal. (more than a year)	acceptable	not acceptable	
Status Rating Key: “A” = Acceptable / “NA” = Not Acceptable		Short Term	Medium Term	Long Term
4.	Each goal states one <u>specific</u> outcome and the specific action needed to fulfill the outcome.			
5.	Each goal states benchmarks and the expected evidence to <u>measure</u> when the goal has been achieved.			
6.	You justify that each goal is <u>attainable</u> and realistic based on your current circumstances and the resources that you expect to be available.			
7.	You summarize how each goal is <u>relevant</u> and meaningful to your current life situation and values.			
8.	Each goal includes a <u>timeline</u> with a target completion date and milestone dates for any significant mid-point actions.			
General				
9.	Documentation is neat and easy to read.	acceptable	not acceptable	
10.	Your calculations are accurate.	acceptable	not acceptable	

Feedback: _____

Score: _____ / _____

This rating scale is a guide to use for grading student assignments and performance assessments.

Score Options			Rating	Explanation
10	50	100	Mastery	<input type="checkbox"/> Your performance meets or exceeds all required criteria detailed in the scoring guide and/or provided by your instructor. <input type="checkbox"/> There may be a minor flaw, but there are no major flaws or errors. <input type="checkbox"/> There is evidence that you will be able to repeat or continually improve this performance independently and could teach this competency/concept to other learners.
9	45	90	Accomplished	<input type="checkbox"/> Your performance meets all required criteria detailed in the scoring guide and/or provided by your instructor. <input type="checkbox"/> There may be two or more minor flaws, but there are no major or critical errors. <input type="checkbox"/> There is evidence that you will be able to repeat or improve this performance independently.
8	40	80	Acceptable	<input type="checkbox"/> Your performance meets minimum standards for all required criteria. <input type="checkbox"/> There may be more than two minor flaws, or one significant, but not critical, flaw. <input type="checkbox"/> You may have taken multiple attempts before achieving an acceptable performance. <input type="checkbox"/> There is evidence that you could repeat or improve this acceptable performance independently or with minimal coaching.
7	35	70	Developing	<input type="checkbox"/> Your performance shows evidence that learning is progressing. <input type="checkbox"/> Your performance does not yet meet the minimum standards for all required criteria.
6	30	60	Beginning	<input type="checkbox"/> Your performance does not yet meet the minimum standards for all required criteria. <input type="checkbox"/> There is evidence that an attempt has been made to start work, but progress is in the early stages of preparation.
0	0	0	Deficient	<input type="checkbox"/> There is no evidence of ability to apply what was learned. <input type="checkbox"/> Action does not show evidence of acceptable performance for the majority of required criteria.
			SCORE	

Feedback: