

Personal Finance Decathlon

Covering 10 Areas of Personal Finance:

1. Thinking Economically

Decision-making process, assessing benefits and costs, opportunity cost, markets, prices, competition, incentives, trade, present value, marginal analysis

2. Earning Income

Building human capital (education, training, practice, work experience, attitude, health), productivity, supply and demand for labor, wages, interest, rent, job interview skills, writing a resume, entrepreneurship, making a business plan

3. Paying Taxes

Gross and net pay, taxes (income, payroll, sales, property, estate, etc.), government expenditures, types of taxes (progressive, proportional, regressive), deductions, exemptions, tax credits, withholding, tax forms

4. Budgeting

Allocating disposable income, fixed/variable expenses, regular/irregular expenses, cash flow, types of expenses (housing, transportation, food, etc.), ways to budget

5. Saving

Benefits and costs of saving, simple interest, compound interest, Rule of 72

6. Financial Planning

Net worth, assets, liabilities, determining the size of one's "nest egg" (life-expectancy, timing of retirement, anticipated inflation, rate of return, etc.)

7. Investing

Options (cash, checking/saving accounts, MMDAs, CDs, stocks, bonds, real estate, mutual funds, etc.), criteria (rate of return, risk, liquidity, transaction costs)

8. Borrowing

Mortgage, automobile loan, credit cards, annual percentage rate, credit score, collateral, credit bureaus, methods of interest calculation, managing debt

9. Banking and Financial Institutions

Banks, credit unions, stock exchanges, Federal Reserve, FDIC, SEC, investment banks, reconciling a bank statement, writing checks, using a debit card/ATM

10. Insuring

Types of insurance (life, home, health, automobile, etc.), types of coverage (liability, comprehensive, collision, casualty, etc.), deductibles, coverage maximums, co-pays, risk sharing, premiums