

Personal Finance Student Workbook

California High School Semester Course

Name _____ Class _____ Period _____

This course helps students make everyday financial decisions, avoid expensive traps, and use time, credit, and consistent saving to build options for adulthood. It is designed as a standalone one-semester California high-school personal finance course and includes 45 lessons, applied projects, assessments, and reproducible student activities.

Important implementation note. This curriculum is designed to align with California Education Code section 51284.5 and the March 2026 California Personal Finance Curriculum Guide. A local educational agency must still review course hours, credentialing, board adoption, instructional materials, accessibility, and any local graduation or A–G approval requirements before use as an official course.

Prepared for FreeFinanceCheckup.com | Course version October 2026

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How to use this workbook

Use fictional numbers whenever you prefer. Never write a Social Security number, password, complete account number, tax identification number, brokerage login or other sensitive information here. Your financial checkup results are private. You will be graded on reasoning, calculations and reflection—not wealth, income, credit, investment return or family circumstances.

Course roadmap

Unit	What you will be able to do
1 Your Money Story and Financial Health	Establish a private baseline, connect money to goals, and identify psychological influences.
2 Income Paychecks and First Budgets	Read a pay stub, distinguish gross and net income, and build a realistic teen budget.
3 Banking Saving and Emergency Funds	Compare accounts, avoid fees, automate savings, and prepare for surprises.
4 Independent Living Goals and Inflation	Research real costs, create a complete living budget, and adjust goals for inflation.
5 Taxes	Understand common taxes, forms, withholding, filing, and how taxes affect financial choices.
6 Credit Debt and Interest	Build credit safely, compare borrowing costs, escape debt traps, and evaluate useful debt.
7 Investing Foundations	Understand ownership, lending, diversification, risk, fees, compounding, and time.
8 Investment Simulation and Risk	Build and track a diversified pretend portfolio and examine speculative losses.
9 Insurance and Risk Management	Use insurance to protect against losses that a budget cannot absorb.
10 Education Housing and Entrepreneurship	Compare training paths, finance education carefully, evaluate housing, and borrow for productive purposes.
11 Scams Fraud and Financial Traps	Recognize manipulation, verify claims, protect identity, and respond to fraud.
12 Giving and Lifelong Financial Plan	Plan values-based giving, integrate course skills, and measure growth.

Beginning financial health checkup

Complete the Free Finance Checkup online or use the printable version provided by your teacher. Do not write your score here unless you choose to. Record only what you want to learn.

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One area I want to understand better

One money decision I expect to make in the next two years

One question I want this course to answer

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My goals and decision rules

Goal	Amount	Target date	Why it matters	First action

My three money rules

Advertising and social pressure reflection

Describe one message that encourages teenagers to spend, borrow or invest. What emotion does it use? What information is missing?

Paycheck practice

Jordan earns \$17.00 per hour and works 36 hours during a two-week pay period. Use the fictional deductions below.

Item	Amount or rate	Your calculation
Regular gross pay	$\$17.00 \times 36 \text{ hours}$	
Federal income-tax withholding	6% of gross	
State income-tax withholding	2% of gross	
Payroll taxes	7.65% of gross	
Employee benefit deduction	\$18.00	
Net pay	Gross minus deductions	

Paycheck questions

Which deductions are percentages and which are fixed amounts?

Why might actual withholding differ from this classroom example?

What wage, hours or benefits would you compare before accepting a job?

Teen monthly budget

Use estimated take-home pay of \$1,167. Assign every dollar a job while keeping the plan realistic. You may use the suggested categories or add your own.

Category	Planned	Actual	Difference
Family or housing contribution			
Phone			
Transportation			
Food			
Social and entertainment			
School clothing and personal care			
Emergency savings			
Goal savings			
Long-term investing			
Giving			
Miscellaneous			
Buffer			
Total			

Budget reflection

Which category was hardest to estimate?

What will you track weekly?

What changes if income is \$150 lower next month?

Transaction tracker

[illegible]

End-of-period pattern I noticed:

Bank account comparison

Feature	Account A	Account B	Account C
Monthly fee			
Minimum balance			
Overdraft policy			
ATM access and fees			
Interest or APY			
Deposit insurance verified			
Mobile and fraud controls			
Other limitation			

Best choice for the fictional student and why:

Emergency fund and sinking funds

Goal	Target amount	Current amount	Monthly deposit	Months to target
Starter emergency fund				
Transportation repair				
Education or training				
Technology replacement				
Other goal				

Where should each goal be kept, and why does liquidity matter?

Independent living budget

Scenario: \$52,000 annual salary, \$4,333 monthly gross pay and \$3,400 illustrative take-home pay. Research local costs or use teacher-provided figures. Record sources and dates.

Category	Monthly estimate	Source or reasoning
Rent		
Utilities		
Food and household		
Transportation payment or transit		
Fuel and maintenance		
Auto insurance		
Health costs or insurance		
Phone and internet		
Debt payments		
Emergency and sinking funds		
Retirement investment		
Giving		
Personal and entertainment		
Miscellaneous buffer		
Total		

Tradeoff I made and what I gave up:

Inflation worksheet

Formula: Future cost = Current cost × (1 + assumed inflation rate)^years. Use 3 percent unless your teacher provides another classroom assumption.

Item	Cost today	Years	Future cost	How the goal changes
Used car fund	\$15,000	5		
Training program	\$8,000	4		
Home down-payment goal	\$40,000	10		
Your choice				

If savings grows 2 percent but prices rise 3 percent, what happens to purchasing power?

Taxes and pay forms

Term	What it means	Where I might see it
Gross income		
Taxable income		
Withholding		
Payroll tax		
W-2		
Form 1099		
Tax credit		
Deduction		
Refund		
Amount due		

Simplified filing simulation

Use only the fictional documents supplied by your teacher. Never enter a real Social Security number or other personal identifier.

Fictional wages _____

Fictional taxable income _____

Classroom tax calculation _____

Tax already withheld _____

Simulated refund or amount due _____

Credit report and score case

Case A: Maya has one starter credit card with a \$1,000 limit. She charges \$120 each month, receives statements, and pays the statement balance in full on time. Case B: Eli has two cards totaling \$2,000 in limits. He owes \$1,850, missed one payment, and recently applied for three more accounts.

Question	Case A	Case B
Payment history evidence		
Utilization estimate		
Recent applications		
Likely lender concern		
Best next action		

Write four steps a beginner can use to build credit without paying interest:

Debt total-cost comparison

Offer	Amount financed	APR	Term	Payment	Fees	Total paid
A	\$8,000	7%	36 months			\$
B	\$8,000	11%	48 months			\$
C	\$8,000	18%	60 months			\$

Which offer has the lowest payment? Which has the lowest total cost? What else must be checked?

Debt decision rule

Debt trap detector

Offer or product	APR or fee visible	What happens if late	Collateral or access risk	Red flags	Safer alternative
Payday loan					
Auto title loan					
Buy now pay later					
Rent to own					
Credit-card cash advance					
Overdraft					

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Starting early and compound growth

Use an assumed 7 percent annual return compounded monthly. This is a math model, not a promise. Complete the table using a calculator or spreadsheet.

Investor	Starts	Stops	Monthly contribution	Years contributing	Estimated value at 65
Early	18 years old	65 years old	\$100		
Later	28 years old	65 years old	\$100		
Your scenario					

Why is time valuable? What assumptions could make actual results higher or lower?

Pretend investment policy

Goal and time horizon _____

Starting pretend amount _____

Target allocation ranges _____

Maximum in one company _____

Speculative limit if permitted _____

Rebalancing rule _____

What I will do after a market drop _____

Benchmark _____

I understand that this is a simulation, not a recommendation, and that the project prohibits options, margin, leverage, short selling and borrowed money.

Student signature _____ Date _____

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Pretend portfolio starting record

Holding	Symbol	Asset type	Quantity	Start price	Start value	Allocation

Cash _____ Total portfolio _____ Benchmark _____

Pretend portfolio weekly tracker

Week and date	Portfolio value	Added pretend contribution	Gain or loss	Return	Benchmark return	Evidence or event

Investment risk lab

A fictional investor puts \$1,000 into each strategy. Calculate the ending value and gain needed to recover after the loss.

Strategy	Outcome	Ending value	Gain needed to return to \$1,000	Goal delayed or harmed
Diversified fund	Falls 10%			
Single speculative stock	Falls 50%			
Call option	Expires worthless			
Leveraged trade	Loses 70%			

Explain why potential reward alone is not enough to judge an investment:

Pretend investment final report

Final portfolio return and benchmark return

What came from the market versus your choices

Largest risk you took

Whether you followed your policy

What short-term results cannot prove

One rule you would keep for long-term investing

Insurance decision worksheet

Risk	Possible loss	Can the person absorb it	Coverage feature to compare	Remaining risk
Auto collision or liability				
Theft from apartment				
Major health expense				
Unable to work				
Death of a provider				
Damage to a home				

Define premium, deductible, coverage limit and exclusion in your own words:

Education and career pathway comparison

Factor	Four-year college	Community college transfer	CTE or certificate	Apprenticeship	Direct work
Direct cost					
Time to completion					
Income while learning					
Completion risk					
Expected starting pay					
Flexibility					
Financing needed					
Best fit for which goal					

Path I would investigate next and the evidence I still need:

Housing decision worksheet

Cost or factor	Renting	Buying
Upfront cash		
Monthly payment		
Utilities		
Insurance		
Taxes		
Maintenance		
Transaction costs		
Flexibility		
Equity potential		
Five-year uncertainty		

Why is a lender’s approval amount different from a comfortable payment?

Business borrowing case

A small landscaping business considers borrowing \$18,000 for equipment. The payment is \$570 per month for 36 months. The equipment is expected to add \$1,200 in monthly revenue but also creates \$350 in monthly fuel, maintenance, insurance and labor costs. Demand may be 30 percent lower than expected.

Expected monthly cash flow before loan payment

Expected monthly cash flow after loan payment

Cash flow if added revenue is 30 percent lower

Other risks and backup plan

Approve revise or reject the loan and why

Scam detective worksheet

Message or offer	Urgency secrecy or emotion	Money or information requested	Independent verification	Verdict and response

My pause verify protect rule

Identity theft response plan

- ☐ Stop further access
- ☐ Contact affected institution through an official channel
- ☐ Secure email and financial accounts
- ☐ Review reports and transactions
- ☐ Freeze credit when appropriate
- ☐ Document dates names and confirmation numbers
- ☐ Report through official channels
- ☐ Follow up and retain records

What should never be sent because of an unexpected call text email or direct message?

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Capstone financial plan for ages 18 through 25

Income and career

Income assumption _____

Gross-to-net estimate _____

Benefits and risks _____

Monthly plan

Needs _____

Saving and sinking funds _____

Investing _____

Giving and wants _____

Buffer _____

Protection

Emergency-fund stages _____

Insurance priorities _____

Identity and scam protections _____

Credit and debt

Credit-building system _____

Maximum affordable payments _____

Productive-debt rule _____

Goals

Education or training _____

Transportation _____

Housing _____

Business or other goal _____

Investing

Time horizon _____

Account type awareness _____

Diversification and fees _____

Risk limits _____

Three scenarios

Expected case _____

Lower-income or emergency case _____

Opportunity case _____

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Ending financial health checkup and growth reflection

Repeat the checkup. Keep both scores private. Use what you notice to answer the questions below.

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Which category do you understand differently now?

Which habit or system would most improve your next year?

Which decision rule will protect you from debt fraud or reckless investing?

What can you complete in the next 30 days?

What is your backup if the plan does not work as expected?

What topic still requires reliable advice or updated information?

My 90-day commitment
