The following are a set of questions for student teams to research and answer for a class session focused on establishing a basic knowledge of personal finance. Each learning team is assigned a list of questions to answer or topics to research (see below) and should come prepared to provide the rest of the class a brief tutorial. Teams should consult one or more of the websites listed on (insert online course site). The tutorial must include visual information (e.g., powerpoint, handout) so other students can retain content. Teams should also nominate the website (from the list on the course website) they felt most effectively conveyed personal finance information and demonstrate its most attractive features in class.

**Team 1: Credit and Debt**

1. What is a credit report? What information does it contain?
2. How are credit reports used and why do they matter?
3. What is a FICO score and why does it matter? What factors critically affect FICO scores?
4. What steps can consumers take to dispute items on their credit report?
5. What is an annualized percentage rate (APR)? What’s considered a good APR on a credit card? A car loan?
6. What is the prime rate and how does it affect interest rates on variable rate loans?
7. What is the difference between secured and unsecured debt? Why is the distinction between the two so important?
8. What’s the difference between “good” and “bad” debt? What are some examples?
9. How do car title and payday loans work and why are they problematic (in different ways)?
10. What is involved in declaring bankruptcy? What are the key differences in chapters 7 and 13 bankruptcy?

**Team 2: Housing**

1. What is the difference between a fixed and adjustable rate mortgage?
2. What is a balloon payment mortgage?
3. What is the difference between a prime and sub-prime mortgage?
4. What are mortgage prepayment penalties?
5. How does amortization on a mortgage work? Why is it so advantageous to make additional premium payments, if there is no penalty for doing so?
6. What is an FHA-insured loan?
7. What are mortgage insurance premiums?
8. In what circumstances might it be better to rent than to buy a home?
9. What is a debt-to-income ratio and how is it used in determining qualification for a mortgage?
10. What is a general rule-of-thumb about downpayment amounts on a home? The amount of income you need relative to mortgage payments?

**Team 3: Taxes**

1. How do payroll taxes work? What is FICA?
2. What’s the difference between a tax credit and a tax deduction?
3. What’s the difference between a refundable and non-refundable tax credit?
4. What are the key differences between taking the standard deduction and itemizing deductions on personal tax returns (Form 1040)?
5. What is the difference between adjusted gross income (AGI) and taxable income? Why is this difference so important?
6. What are the tax advantages of an Individual Retirement Account (IRA)? A 401k?
7. What is tax progressivity vs. regressitivity?
8. What are marginal tax rates? What is the top marginal rate in the U.S. currently?
9. What is the capital gains tax? What is the capital gains tax rate? Why is it so much lower than income tax rates?
10. What is an effective tax rate and why is it a more important indicator of tax fairness than marginal tax rates?

**Team 4: Financial Services, Saving, & Investing**

1. What documentation do people need to open a checking and/or savings account with a bank or credit union?
2. Why might a prepaid debit card be better than a checking account?
3. What are overdraft fees and what is overdraft protection?
4. What’s the difference between a bank and a credit union? What is a Community Development Financial Institution (CDFI)?
5. What does it mean when a bank says its deposits are insured by FDIC?
6. What is a certificate of deposit? Why might it be better than a savings account?
7. What’s the difference between a mutual fund and a money market account?
8. What is compound interest and why is it so important with respect to saving and investing?