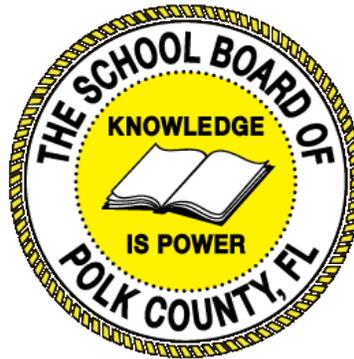


Individual Test Item Specifications

8815120- Personal Financial Planning

2015



The contents of this document were developed under a grant from the United States Department of Education. However, the content does not necessarily represent the policy of the United States Department of Education, and you should not assume endorsement by the federal government.

Table of Contents

I. Guide to the Individual Benchmark Specifications	1
Benchmark Classification System	1
Definitions of Benchmark Specifications	3
II. Individual Benchmark Specifications	4

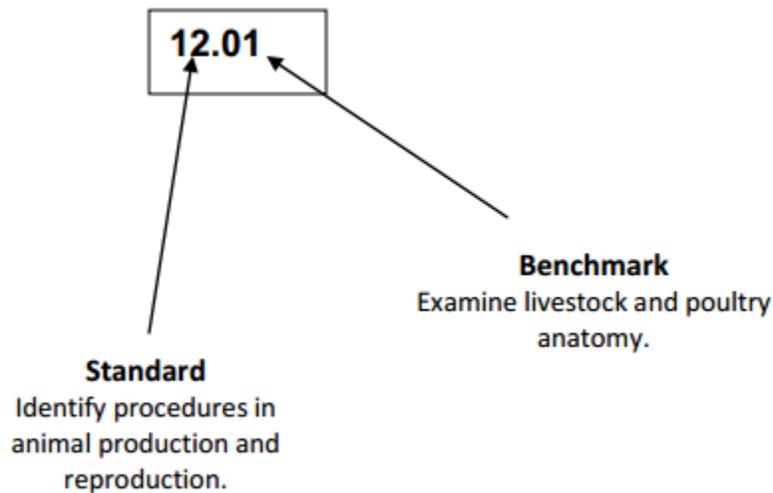
I. Guide to the Individual Benchmark Specifications

Content specific guidelines are given in the *Individual Benchmark Specifications* for each course. The *Specifications* contains specific information about the alignment of items with the Florida Standards. It identifies the manner in which each benchmark is assessed, provides content limits and stimulus attributes for each benchmark, and gives specific information about content, item types, and response attributes.

Benchmark Classification System

- Each Career and Technical Education course has its own set of course standards. The benchmarks are organized numerically, with two numbers separated by a decimal point. The first number is the standard number, and the second number is the benchmark number. You will see these numbers on the Item Specifications for each course.

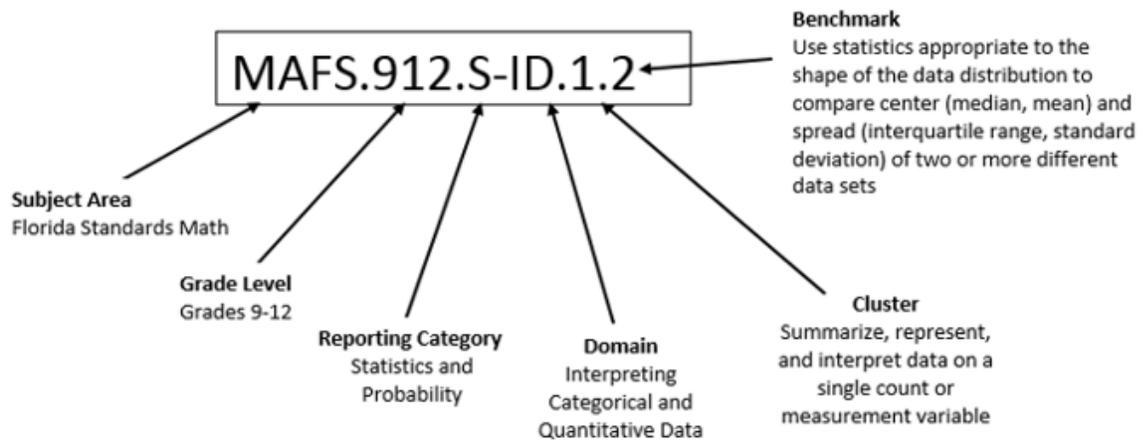
An example, from Agritechnology 1:



The image above describes the components of a Career and Technical Education Standard and Benchmark classification system.

Each MAFS benchmark is labeled with a system of letters and numbers.

- The four letters in the *first position* of the label identify the **Subject**.
- The number(s) in the *second position* represents the **Grade Level**.
- The letter(s) in the *third position* represents the **Category**.
- The number in the fourth position shows the **Domain**.
- The number in the *fifth position* identifies the **Cluster**.
- The number in the last position identifies the specific **Benchmark**.



The image above describes the components of a Florida Standard and Benchmark classification system.

Definitions of Benchmark Specifications

The *Individual Benchmark Specifications* provides standard-specific guidance for assessment item development for the Florida Department of Education Career and Technical Education item banks. For each benchmark assessed, the following information is provided.

Reporting Category	is a grouping of related benchmarks that can be used to summarize and report achievement.
Standard	refers to the standard statement presented in the Florida Standards.
Benchmark	refers to the benchmark statement presented in the Florida Standards. In some cases, two or more related benchmarks are grouped together because the assessment of one benchmark addresses another benchmark.
Item Types	are used to assess the benchmark or group of benchmark.
Cognitive Complexity	ideal level at which item should be assessed.
Benchmark Clarifications	explain how achievement of the benchmark will be demonstrated by students. In other words, the clarification statements explain what the student will do when responding to questions.
Content Limits	define the range of content knowledge and that should be assessed in the items for the benchmark.
Stimulus Attributes	define the types of stimulus materials that should be used in the items, including the appropriate use of graphic materials and item context or content.
Response Attributes	define the characteristics of the answers that a student must choose or provide.
Content Focus	addresses the broad key terms and concepts associated with the examples found in the standards, benchmarks, or benchmark clarifications.
Sample Items	are provided for each type of question assessed. The correct answer for all sample items is provided.

II. Individual Benchmark Specifications

Standard	74.0 Outline the components of a financial plan.
Benchmark	74.03 Explain significance of an income statement and balance sheet for financial planning.
Item Types (MC)-Multiple Choice (SA)-Short Answer (P)-Performance (ER)-Extended Response	(MC)=X (SA)=X (P)= (ER)=X
Cognitive Complexity Level	L,M
Benchmark Clarification	The student will explain income statements, balance sheets, and their importance.
Content Focus	Budget, liquidity, assets, income, investing, retirement, estate, taxes
Content Limits	The student must have access to the Internet.
Stimulus Attributes	The stimulus should include a stem written as a question. Constructed response stimulus can be written as a statement and may describe the student response. Charts, tables, and other related graphics may be used.
Response Attributes	The response can include terms, phrases, or sentences. Student created written responses or computer generated responses may be used.
Sample Item	Describe the difference between an income statement and a balance sheet. Exemplar: An income statement shows how much money you make over a period of time of employment. A balance sheet shows your assets, your liabilities, and your capital. A balance sheet should balance. Rubric: 2 points - The student describes both the income statement AND the balance sheet. 1 point - The student describes either the income statement OR the balance sheet. 0 points - The student does not describe either.

Standard	75.0 Describe the relationship between higher education costs, student loans, and anticipated return on investment (ROI).
Benchmark	75.01 Use interest rate tables and college cost calculators to estimate future monthly payment schedules on financing education.
Item Types (MC)-Multiple Choice (SA)-Short Answer (P)-Performance (ER)-Extended Response	(MC)= (SA)=X (P)=X (ER)=
Cognitive Complexity Level	M,H
Benchmark Clarification	The student will use interest rate tables and college cost calculators to estimate future monthly payment schedules on financing education.
Content Focus	Amortization, interests, bonds, tuition, direct subsidized loans, unsubsidized loans, consolidation
Content Limits	The student must have access to the Internet.
Stimulus Attributes	The stimulus should include a stem written as a question. Constructed response stimulus can be written as a statement and may describe the student response. Charts, tables, and other related graphics may be used.
Response Attributes	The response can include terms, phrases, or sentences. Student created written responses or computer generated responses may be used.
Sample Item	<p>Visit the website of a local bank or credit union, and locate the online loan calculators. Take a screenshot of the calculator before entering any numbers. Place the screenshot on a blank Word document. Then, enter the loan amount of \$12,599.00. Figure the monthly payments using an interest rate of 5% with a down payment of \$1000.00.</p> <p>Take a screenshot of the calculator with the amounts entered. Place this screenshot below the first screenshot.</p> <p>Save as loan_payment.doc or loan_payment.docx</p> <p>Rubric</p> <p>4 Points: The response indicates that the student has a thorough understanding of the concept embodied in the task.</p> <p>3 Points: The response indicates that the student has an understanding of the concept embodied in the task.</p> <p>2 Points: The response indicates that the student has a partial understanding of the concept embodied in the task.</p> <p>1 Point: The response indicates that the student has a very limited understanding of the concept embodied in the task.</p> <p>0 Points: The response indicates that the student does not demonstrate an understanding of the concept embodied in the task.</p>

Standard	75.0 Describe the relationship between higher education costs, student loans, and anticipated return on investment (ROI).
Benchmark	75.02 Identify the differences between federal and private student loans, including flexibility of terms and costs.
Item Types (MC)-Multiple Choice (SA)-Short Answer (P)-Performance (ER)-Extended Response	(MC)=X (SA)=X (P)= (ER)=
Cognitive Complexity Level	L,M
Benchmark Clarification	The student will identify and describe the differences between federal and private student loans and the flexibility of terms and costs.
Content Focus	Lenders, interest, forbearance, deferment, FAFSA, scholarship, loan forgiveness
Content Limits	The student must have access to the Internet.
Stimulus Attributes	The stimulus should include a stem written as a question. Constructed response stimulus can be written as a statement and may describe the student response. Charts, tables, and other related graphics may be used.
Response Attributes	The response can include terms, phrases, or sentences. Student created written responses or computer generated responses may be used.
Sample Item	Scott owes money on a student loan that he received while he was in college. However, under the terms of the loan, his payments can wait until he graduates. What is the term that refers to the waiting period? A. deferment B. installment C. shorten D. slash Answer: A

Standard	77.0 Define the concept of risk management and insurance products.
Benchmark	77.01 List the broad range of insurances available to consumers.
Item Types (MC)-Multiple Choice (SA)-Short Answer (P)-Performance (ER)-Extended Response	(MC)=X (SA)=X (P)= (ER)=
Cognitive Complexity Level	L,M
Benchmark Clarification	The student will describe the variety of insurances available for customers.
Content Focus	Deductible, premium, coverage, agent, annuity, appraisal, declaration page
Content Limits	The student must have access to the Internet.
Stimulus Attributes	The stimulus should include a stem written as a question. Constructed response stimulus can be written as a statement and may describe the student response. Charts, tables, and other related graphics may be used.
Response Attributes	The response can include terms, phrases, or sentences. Student created written responses or computer generated responses may be used.
Sample Item	On a blank Word document, create a list of five different insurances a person can purchase. Exemplar: A homeowner has many types of insurance policies that they can purchase. Among those insurances are the following: flood; fire; homeowners; marine; automobile; funeral. Rubric: 2 points - The student names 5 insurances. 1 point - The student names 3 or 4 insurances. 0 points - The student names 2, 1, or no insurances.

Standard	77.0 Define the concept of risk management and insurance products.
Benchmark	77.03 Define key terms and concepts relating to insurance.
Item Types (MC)-Multiple Choice (SA)-Short Answer (P)-Performance (ER)-Extended Response	(MC)=XX (SA)=X (P)= (ER)=
Cognitive Complexity Level	L,M
Benchmark Clarification	The student will define key terms related to insurance.
Content Focus	Insurance, deductible, monthly payment, due date, premiums, loss, coverage, hazard, flood, fire, prevention
Content Limits	The student must have access to the Internet.
Stimulus Attributes	The stimulus should include a stem written as a question. Constructed response stimulus can be written as a statement and may describe the student response. Charts, tables, and other related graphics may be used.
Response Attributes	The response can include terms, phrases, or sentences. Student created written responses or computer generated responses may be used.
Sample Item	Which term refers to the reduction or decrease in the value of something? A. hazard B. loss C. peril D. transfer Answer: B

Standard	78.0 Outline investment opportunities available in today's financial market.
Benchmark	78.01 Identify key investment-related terms, concepts, and options.
Item Types (MC)-Multiple Choice (SA)-Short Answer (P)-Performance (ER)-Extended Response	(MC)=XX (SA)=X (P)= (ER)=
Cognitive Complexity Level	L,M
Benchmark Clarification	The student will identify key terms related to investments.
Content Focus	Sole proprietorship, partnership, trust, non-profit organization, corporation
Content Limits	The student must have access to the Internet.
Stimulus Attributes	The stimulus should include a stem written as a question. Constructed response stimulus can be written as a statement and may describe the student response. Charts, tables, and other related graphics may be used.
Response Attributes	The response can include terms, phrases, or sentences. Student created written responses or computer generated responses may be used.
Sample Item	Will has been reviewing which stocks would make good investments for the money he inherited from his uncle. He wants to make sure that he does not invest all of his money in just one stock. What is the term that refers to investing in several different types of companies? A. converting B. diversifying C. sinking D. transacting Answer: B

Standard	80.0 Identify estate planning strategies.
Benchmark	80.01 Define key terms and concepts relating to estate planning.
Item Types (MC)-Multiple Choice (SA)-Short Answer (P)-Performance (ER)-Extended Response	(MC)=XX (SA)=X (P)= (ER)=
Cognitive Complexity Level	L,M
Benchmark Clarification	The student will define key real estate terms.
Content Focus	Trust, administrator, assets, beneficiary, conservator, equity, fiduciary, guardianship, inheritance, probate
Content Limits	The student must have access to the Internet.
Stimulus Attributes	The stimulus should include a stem written as a question. Constructed response stimulus can be written as a statement and may describe the student response. Charts, tables, and other related graphics may be used.
Response Attributes	The response can include terms, phrases, or sentences. Student created written responses or computer generated responses may be used.
Sample Item	Which property is considered property that can be touched or moved? A. community B. intangible C. separate D. tangible Answer: D

Standard	80.0 Identify estate planning strategies.
Benchmark	80.02 Identify the major components of an individual estate plan.
Item Types (MC)-Multiple Choice (SA)-Short Answer (P)-Performance (ER)-Extended Response	(MC)=X (SA)=X (P)= (ER)=X
Cognitive Complexity Level	M
Benchmark Clarification	The student will identify and describe major components of an estate plan.
Content Focus	Estate planning, wills, settlor, grantor, title, trustee, will, deed
Content Limits	The student must have access to the Internet.
Stimulus Attributes	The stimulus should include a stem written as a question. Constructed response stimulus can be written as a statement and may describe the student response. Charts, tables, and other related graphics may be used.
Response Attributes	The response can include terms, phrases, or sentences. Student created written responses or computer generated responses may be used.
Sample Item	Which type of will concerns the end of life? A. End Will B. Living Will C. Power Will D. Term Will Answer: B

Standard	80.0 Identify estate planning strategies.
Benchmark	80.04 Identify the major provisions of a will and explain why the drafting of a will is vital to estate planning.
Item Types (MC)-Multiple Choice (SA)-Short Answer (P)-Performance (ER)-Extended Response	(MC)=X (SA)=X (P)= (ER)=
Cognitive Complexity Level	M, H
Benchmark Clarification	The student will identify parts of a will and the reasons for drafting a will.
Content Focus	Will, heirs, leave, fortune, bank accounts, house, possessions
Content Limits	The student must have access to the Internet.
Stimulus Attributes	The stimulus should include a stem written as a question. Constructed response stimulus can be written as a statement and may describe the student response. Charts, tables, and other related graphics may be used.
Response Attributes	The response can include terms, phrases, or sentences. Student created written responses or computer generated responses may be used.
Sample Item	Mary did not have any heirs. As a result, according to her will, she left all of her possessions to a co-worker. What is the term that refers to her co-worker, who is the recipient of the possessions? A. beneficiary B. contestor C. executor D. guardian Answer: A

Standard	82.0 Generate a comprehensive financial plan.
Benchmark	82.01 Develop a personal financial plan for the purchase of an automobile including purchase price, interest, tax, down payment, dealers' fees, auto tag, auto insurance, etc.
Item Types (MC)-Multiple Choice (SA)-Short Answer (P)-Performance (ER)-Extended Response	(MC)= (SA)= (P)=X (ER)=
Cognitive Complexity Level	M, H
Benchmark Clarification	The student will develop a personal financial plan to purchase an automobile including the purchase price, interest, tax, down payment, dealers' fess, auto tag, auto insurance, etc.
Content Focus	Automobile, negotiate, offer, counter offer, purchase price, tax, interest, down payment, installment, monthly, fees, tag, insurance
Content Limits	The student must have access to the Internet.
Stimulus Attributes	The stimulus should include a stem written as a question. Constructed response stimulus can be written as a statement and may describe the student response. Charts, tables, and other related graphics may be used.
Response Attributes	The response can include terms, phrases, or sentences. Student created written responses or computer generated responses may be used.
Sample Item	<p>Complete the following: Visit the website of a local vehicle dealer and key the price of a vehicle (car or truck) that you would like to purchase on a blank document labeled "Price". Next, visit a local bank's website to use the loan calculator and the interest rate tools to determine how much your monthly payment would be with a down payment of \$1200. Record the interest rate and the monthly payment on the document with the correct labels. Submit your paper to your instructor.</p> <p>Rubric</p> <p>4 Points: The response indicates that the student has a thorough understanding of the concept embodied in the task.</p> <p>3 Points: The response indicates that the student has an understanding of the concept embodied in the task.</p> <p>2 Points: The response indicates that the student has a partial understanding of the concept embodied in the task.</p> <p>1 Point: The response indicates that the student has a very limited understanding of the concept embodied in the task.</p> <p>0 Points: The response indicates that the student does not demonstrate an understanding of the concept embodied in the task.</p>

Standard	82.0 Generate a comprehensive financial plan.
Benchmark	82.02 Develop a personal financial plan for a wedding including the financial and budgetary needs for the wedding facility, reception facility, caterer, printer, disc jockey, bride garments, groom garments, flowers, rehearsal dinner, honeymoon, payment f
Item Types (MC)-Multiple Choice (SA)-Short Answer (P)-Performance (ER)-Extended Response	(MC)= (SA)= (P)=X (ER)=
Cognitive Complexity Level	M, H
Benchmark Clarification	The student will develop a personal financial plan for a wedding including the financial and budgetary needs for the wedding facility, reception facility, caterer, printer, disc jockey, bride garments, groom garments, flowers, rehearsal dinner, honeymoon,
Content Focus	Budget, reception, facility, caterer, invitation, rehearsal, garments, dinner, officiator, etc.
Content Limits	The student must have access to the Internet.
Stimulus Attributes	The stimulus should include a stem written as a question. Constructed response stimulus can be written as a statement and may describe the student response. Charts, tables, and other related graphics may be used.
Response Attributes	The response can include terms, phrases, or sentences. Student created written responses or computer generated responses may be used.
Sample Item	<p>You have been hired to plan a wedding for a friend. On a blank Word document, create a bulleted list of items that the wedding requires. Include clothing, food, facilities, and five other items. Visit the websites of local businesses to gather estimates for the required items. Include graphics of the items and the estimated price of the items. Total the prices of the items and key the total at the bottom of the Word document.</p> <p>Rubric</p> <p>4 Points: The response indicates that the student has a thorough understanding of the concept embodied in the task.</p> <p>3 Points: The response indicates that the student has an understanding of the concept embodied in the task.</p> <p>2 Points: The response indicates that the student has a partial understanding of the concept embodied in the task.</p> <p>1 Point: The response indicates that the student has a very limited understanding of the concept embodied in the task.</p> <p>0 Points: The response indicates that the student does not demonstrate an understanding of the concept embodied in the task.</p>

Standard	82.0 Generate a comprehensive financial plan.
Benchmark	82.03 Develop a personal financial plan for attending a four year college or university including housing, tuition, books, meals, etc.
Item Types (MC)-Multiple Choice (SA)-Short Answer (P)-Performance (ER)-Extended Response	(MC)= (SA)= (P)=X (ER)=
Cognitive Complexity Level	M, H
Benchmark Clarification	The student will develop a personal financial plan for attending a four year college or university including housing, tuition, books, meals, etc.
Content Focus	Tuition, housing, books, meals, four year college, degrees, scholarship
Content Limits	The student must have access to the Internet.
Stimulus Attributes	The stimulus should include a stem written as a question. Constructed response stimulus can be written as a statement and may describe the student response. Charts, tables, and other related graphics may be used.
Response Attributes	The response can include terms, phrases, or sentences. Student created written responses or computer generated responses may be used.
Sample Item	<p>As a high school senior, you are ready to go to a four-year college. However, before you leave, you must create a plan for expenses. Using a blank Word document, create a list of your expenses such as housing, tuition, books, etc. Total the amount of expenses.</p> <p>Rubric</p> <p>4 Points: The response indicates that the student has a thorough understanding of the concept embodied in the task.</p> <p>3 Points: The response indicates that the student has an understanding of the concept embodied in the task.</p> <p>2 Points: The response indicates that the student has a partial understanding of the concept embodied in the task.</p> <p>1 Point: The response indicates that the student has a very limited understanding of the concept embodied in the task.</p> <p>0 Points: The response indicates that the student does not demonstrate an understanding of the concept embodied in the task.</p>

Standard	83.0 Understand the six elements of contracts and distinguish between the different types of contracts.
Benchmark	83.01 Understand the six elements of a legally binding contract: agreement, consideration, contractual capacity, legality, genuineness of assent, and legal form.
Item Types (MC)-Multiple Choice (SA)-Short Answer (P)-Performance (ER)-Extended Response	(MC)=X (SA)=X (P)= (ER)=
Cognitive Complexity Level	L,M
Benchmark Clarification	The student will understand, identify, and describe the six elements of a legally binding contract: agreement, consideration, contractual capacity, legality, genuineness of assent, and legal form.
Content Focus	Agreement, consideration, contractual capacity, legality, genuineness of assent, and legal form, binding
Content Limits	The student must have access to the Internet.
Stimulus Attributes	The stimulus should include a stem written as a question. Constructed response stimulus can be written as a statement and may describe the student response. Charts, tables, and other related graphics may be used.
Response Attributes	The response can include terms, phrases, or sentences. Student created written responses or computer generated responses may be used.
Sample Item	Which element is not a part of a binding contract? A. acceptance B. act C. breach D. promise Answer: C

Standard	83.0 Understand the six elements of contracts and distinguish between the different types of contracts.
Benchmark	83.02 Understand the differences between express agreements, implied agreements, negotiable instruments, written contracts and oral contracts, valid contracts, void contracts, and voidable contracts.
Item Types (MC)-Multiple Choice (SA)-Short Answer (P)-Performance (ER)-Extended Response	(MC)=X (SA)=X (P)= (ER)=
Cognitive Complexity Level	L,M
Benchmark Clarification	The student will describe the differences between express agreements, implied agreements, negotiable instruments, written contracts and oral contracts, valid contracts, void contracts, and voidable contracts.
Content Focus	Express agreements, implied agreements, negotiable instruments, written contracts and oral contracts, valid contracts, void contracts, and voidable contracts
Content Limits	The student must have access to the Internet.
Stimulus Attributes	The stimulus should include a stem written as a question. Constructed response stimulus can be written as a statement and may describe the student response. Charts, tables, and other related graphics may be used.
Response Attributes	The response can include terms, phrases, or sentences. Student created written responses or computer generated responses may be used.
Sample Item	<p>Explain the difference between a written contract and verbal contract.</p> <p>Exemplar:</p> <p>A written contract is a contract that two parties agree to the terms. This type of contract is preferred because you have the documents to prove the terms of the agreement.</p> <p>An verbal or oral contract is a contract where two parties agree but nothing is in writing. This type of contract is often disputed because the parties do not remember all of the terms. No documents exist to prove anything.</p> <p>Rubric:</p> <p>2 points - The student describes a written contract AND a verbal contract.</p> <p>1 point - The student describes a written contract OR a verbal contract.</p> <p>0 points - The student does not describe either contract.</p>

Standard	85.0 Demonstrate personal money-management concepts, procedures, and strategies.
Benchmark	85.03 Develop a personal budget and financial goals.
Item Types (MC)-Multiple Choice (SA)-Short Answer (P)-Performance (ER)-Extended Response	(MC)= (SA)=X (P)=X (ER)=X
Cognitive Complexity Level	L,M
Benchmark Clarification	The student will develop personal budgeting goals.
Content Focus	Personal budget, monthly bills, shelter, food, clothing, entertainment, savings account, checking account
Content Limits	The student must have access to the Internet.
Stimulus Attributes	The stimulus should include a stem written as a question. Constructed response stimulus can be written as a statement and may describe the student response. Charts, tables, and other related graphics may be used.
Response Attributes	The response can include terms, phrases, or sentences. Student created written responses or computer generated responses may be used.
Sample Item	<p>Your new job pays bi-weekly. Since you do not receive a paycheck each week, you must budget accordingly. You have to make a car payment and pay for gas for your car. Also, you have other expenses. Create a personal budget for a two-week period that includes an estimate of your food, clothing, and entertainment. Remember to save a percentage of your paycheck for depositing in your savings account.</p> <p>Save as biweekly_budget</p> <p>Rubric</p> <p>4 Points: The response indicates that the student has a thorough understanding of the concept embodied in the task.</p> <p>3 Points: The response indicates that the student has an understanding of the concept embodied in the task.</p> <p>2 Points: The response indicates that the student has a partial understanding of the concept embodied in the task.</p> <p>1 Point: The response indicates that the student has a very limited understanding of the concept embodied in the task.</p> <p>0 Points: The response indicates that the student does not demonstrate an understanding of the concept embodied in the task.</p>

Standard	86.o Describe the roles within teams, work units, departments, organizations, inter-organizational systems, and the larger environment.
Benchmark	86.01 Describe the nature and types of business organizations.
Item Types (MC)-Multiple Choice (SA)-Short Answer (P)-Performance (ER)-Extended Response	(MC)=X (SA)=X (P)= (ER)=X
Cognitive Complexity Level	L,M
Benchmark Clarification	The student will describe the different types of business organizations.
Content Focus	Business organizations, sole proprietorships, partnerships, corporations
Content Limits	The student must have access to the Internet.
Stimulus Attributes	The stimulus should include a stem written as a question. Constructed response stimulus can be written as a statement and may describe the student response. Charts, tables, and other related graphics may be used.
Response Attributes	The response can include terms, phrases, or sentences. Student created written responses or computer generated responses may be used.
Sample Item	Dawn established the "I Tutor You" foundation which sends high school students to elementary schools to tutor elementary school students in a variety of courses. She has received donations from both the private and public sector for her foundation. Which type of business organization would Dawn's foundation be categorized? A. corporation B. nonprofit C. partnership D. sole proprietorship Answer: B