

## Consumer Math FCSA Study Notes

Texas Association, Family, Career and Community Leaders of America

*Below are notes to study for the Consumer Math FCSA:*

- A financial plan is for anyone who manages money whether it is a small allowance, earnings from a part-time job, or full-time job.
- Priorities determine what is important and helps one organize thoughts.
- Purchasing items at resale and/or thrift shops is a way to save money.
- Credit cards should be used for emergencies and paid off each month to avoid getting into debt.
- What are mutual funds?
- You experience a financial loss so you make a request for payment from your insurer. This request is better known as filing a claim.
- When investing, diversifying your portfolio is the best way to reduce your risk.
- The first step in the decision making process is identify the decision to be made or the problem to be solved.
- Financial planning offers a means of managing spending and borrowing and investing.

Other questions and information to know:

- What is a budget?
- How does one calculate square footage?
- What is 15 and 20% of a total number?
- Cooking measurements are important to know; how to cut a recipe into different portions.
- How do you figure simple interest on an account?