# Intuit Personal Finance Certification

## 1. Earning income

### 1.1 Interpret the details of a pay stub.

1.1.1 Differentiate between gross and net income.

1.1.2 Identify the types of taxes and voluntary withholdings on a pay stub and 1099 including, but not limited to, Social Security, Medicare, federal income tax, local tax, state tax, insurance premiums, 401(k), union dues, and FSA.

### 1.2 Identify factors used when filing taxes.

1.2.1 Identify filing status and deadlines.

1.2.2 Identify deductions, tax credits and tax brackets for employees and contractors including, but not limited to, charitable giving and using tax brackets to compute your tax liability.

1.2.3 Compare SSN and ITIN.

1.2.4 Identify the purpose of tax forms, including only the 1040, W-2, W-4, and 1099 forms.

### 1.3 Compare employment opportunities while considering factors of total compensation including, but not limited to, benefits, wages vs. salary, commissions, bonuses, and entrepreneurial ventures.

### 1.4 Identify methods of payment including direct deposit, payroll card, and paycheck.

### 1.5 Determine the difference between earned and unearned income and related financial implications including, but not limited to, inheritance, lottery, and tips.

## 2. Spending

### 2.1 Identify how outside influences can affect spending including but not limited to, cost of living index.

2.1.1 Identify how marketing tactics influence purchase decisions.

2.1.2 Identify social pressures that influence spending behavior.

2.1.3 Determine how the time value of money impacts immediate vs. delayed purchase decisions.

### 2.2 Identify economic effects on price.

2.2.1 Given a scenario, distinguish how supply and demand affect price.

2.2.2 Identify the impact of inflation.

### 2.3 Demonstrate budgeting skills.

2.3.1 Identify how to budget for your goals including but not limited to planning and paying for postsecondary education.

2.3.2 Identify budgeting methods including, but not limited to, zero-based budgeting method, 50/30/20 budgeting method, and envelope budgeting method.

2.3.3 Differentiate between discretionary and non-discretionary purchases.

2.3.4 Differentiate between fixed and variable expenses.

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### 2.4 Compare costs of major product purchases.

2.4.1 Compare short-term and/or long-term advantages and disadvantages between renting a home or buying a home.

2.4.2 Compare short-term and/or long-term advantages and disadvantages between leasing a car or buying a car.

## 3. Saving

### 3.1 Identify short-term and long-term financial goals.

3.1.1 Identify the "Pay Yourself First" principle.

3.1.2 Given a scenario, identify SMART goals.

### 3.2 Identify features of consumer banking.

3.2.1 Compare features of banks and credit unions including, but not limited to FDIC, NCUA, ownership, and interest rates.

3.2.2 Compare insured and uninsured deposits.

3.2.3 Compare the features of debit and credit cards.

3.2.4 Identify common costs, risks and/or interest rates including, but not limited to, nonsufficient funds, ATM fees, the impact of inflation, and monthly fees.

3.2.5 Compare the benefits, risks, and fees between virtual banks, physical banks and/or non-financial institutions.

### 3.3 Compare features of account types

3.3.1 Compare the benefits, risks, and fees of banking account types including, but not limited to, CDs, money market, savings, and checking.

3.3.2 Compare brokerage accounts and retirement accounts including but not limited to digital currency.

3.3.3 Identify retirement account types including, but not limited to, traditional and Roth IRAs, 401(k), and pre-tax vs. post-tax options.

## 4. Investing

### 4.1 Identify the relationship between risk and return including, but not limited to, financial risk tolerance, financial risk pyramid, and diversification.

### 4.2 Compare different investment types including, but not limited to, stocks, bonds (corporate vs. government), mutual funds, Exchange Traded Funds (ETF), real estate, commodities, digital currency, and collectibles.

### 4.3 Identify investment costs and/or income types including, but not limited to, dividends, capital gains, and interest.

4.3.1 Utilize the Rule of 72 to evaluate investments.

## 5. Managing Credit

### 5.1 Compare different types of lending.

5.1.1 Categorize the components of secured and unsecured loans including, but not limited to, down payments, collateral, and trade-in.

5.1.2 Contrast installment and revolving loans.

5.1.3 Compare the benefits and risks of alternative sources of lending including, but not limited to, student loans (Federal and private), banks, credit unions, pay later apps, advanced payroll loans, payday loans, excessive fees, balloon payments, loan flipping, and asset-based lending.

5.1.4 Prepare the required documentation for an application to receive funding including but not limited to student loans, grants, financial aid, FAFSA, and scholarships.



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### 5.2 Identify ways of managing credit and credit scores.

5.2.1 Identify factors that affect credit scores.

5.2.2 Compare the benefits and risks of different types of debt.

5.2.3 Compare interest rates using APR.

5.2.4 Identify impact of credit score on financial options including, but not limited to, employment, rentals, and insurance rates.

### 5.3 Identify options for managing debt.

5.3.1 Determine when to request, review, freeze, and/or dispute a free credit report.

5.3.2 Contrast debt management methods including, but not limited to, snowball, avalanche, debt management plan, and bankruptcy options and impact.

5.3.3 Identify the impact of capacity (ability to repay loans) on credit.

## 6. Managing Risk

### 6.1 Identify types of insurance (shared risk) including only auto insurance, health/dental/vision insurance, whole vs. term life insurance, home/renters' insurance, short-term and long-term disability, accidental death and dismemberment.

### 6.2 Identify factors that impact the costs of insurance including, but not limited to, premiums, deductibles, co-pays, and out-of-pocket maximums.

6.2.1 Identify the risk factors that may vary by insurance type including, but not limited to, age, gender, smoking, credit score, and grades.

### 6.3 Identity fraud and/or consumer protection resources.

6.3.1 Identify federal agencies that help with consumer protections including, but not limited to, FTC, FDA, CFPB, and SEC.

6.3.2 Identify types of common consumer fraud including, but not limited to, phishing, dumpster diving, Ponzi and pyramid schemes, fake charities, prize, and lottery fraud, and dating schemes.

6.3.3 Identify ways to reduce the risk of scams and identity theft.

6.3.4 Identify the benefits of reviewing statements from all accounts frequently.



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