

Instructional Framework



Finance

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This Instructional Framework identifies, explains, and expands the content of the standards/measurement criteria, and, as well, guides the development of multiple-choice items for the Technical Skills Assessment. This document corresponds with the Technical Standards endorsed on May 25, 2022.

Domain 1: Products and Services	
Instructional Time: 30 – 40%	
STANDARD 1.0 ANALYZE FINANCIAL INSTITUTIONS, THEIR SERVICES AND PRODUCTS	
1.1 Differentiate among retail banking, corporate banking, and financial services	<ul style="list-style-type: none">● General public vs. business public<ul style="list-style-type: none">○ Retail banking focuses on individual consumer products○ Corporate banking focuses on the needs of business● Banks as a business<ul style="list-style-type: none">○ Serves a need○ Solves problems○ Acts as an intermediary○ Makes a profit
1.2 Identify types of financial institutions (e.g., central banks, retail and commercial banks, internet banks, credit unions, federal associations, investment banks, investment companies, brokerage firms, insurance companies, and mortgage companies)	<ul style="list-style-type: none">● Types of financial institutions<ul style="list-style-type: none">○ Central banks○ Retail and commercial banks○ Internet banks○ Credit unions○ Federal associations○ Investment banks○ Investment companies○ Brokerage firms○ Insurance companies○ Mortgage companies
1.3 Describe functions, services, and products offered at various financial institutions [e.g., checking accounts, savings accounts, debit and credit cards, cashier checks, money market accounts (MMAs), and certificates of deposit (CDs)]	<ul style="list-style-type: none">● Financial institution functions (how a bank makes money)<ul style="list-style-type: none">○ Acts as an intermediary<ul style="list-style-type: none">■ Sells products and services■ Pays interest to attract capital■ Charges interest and fees to make a profit● Financial institution products and services

	<ul style="list-style-type: none"> ○ Checking accounts ○ Savings accounts ○ Debit and credit cards ○ Cashier checks ○ Money market accounts (MMAs) ○ Certificates of deposit (CDs) ○ Loans <ul style="list-style-type: none"> ■ Business ■ Consumer (auto, student, mortgage, etc.) ○ Trading, brokerage, and investing products and services ○ Financial advisor services (retirement planning, investing)
1.4 Explain cryptocurrency and how it works	<ul style="list-style-type: none"> ● What cryptocurrency is and why it exists ● Blockchain <ul style="list-style-type: none"> ○ Algorithms <ul style="list-style-type: none"> ■ Differences in blockchain technology ○ Other uses for blockchain <ul style="list-style-type: none"> ■ Contracts ■ Healthcare ● Proof of stake vs. Proof of work (energy consumption) ● Cryptocurrency products <ul style="list-style-type: none"> ○ Initial Coin Offerings (ICO) ○ Security Token Offerings (STO) ○ Nonfungible Tokens (NFT) ● Digital wallets ● The role of marketing in cryptocurrency
1.5 Define common banking terms (e.g., ATM, USA.Gov/Consumer, deposit, withdrawal, and fees)	<ul style="list-style-type: none"> ● Annual Percentage Yield (APY) ● Annual Percentage Rate (APR) ● Automated Teller Machine (ATM) ● USA.gov ● Automated Teller Machine (ATM) ● Deposit ● Withdrawal ● Fees
1.6 Evaluate how financial institutions operate as a business to generate income	<ul style="list-style-type: none"> ● Acts as an intermediary <ul style="list-style-type: none"> ○ Sells products and services ○ Pays interest to attract capital ○ Charges interest and fees to make a profit ● Financial products

	<ul style="list-style-type: none"> ● Loans <ul style="list-style-type: none"> ○ Business ○ Consumer (auto, student, mortgage, etc.) ● Trading, brokerage, and investing products and services ● Financial advisor services (retirement planning, investing)
1.7 Explain the three key entities and the five key functions of the Federal Reserve System	<ul style="list-style-type: none"> ● Entities <ul style="list-style-type: none"> ○ Board of Governors ○ 12 Regional Reserve Banks ○ Federal Open Market Committee (FOMC) ● Functions <ul style="list-style-type: none"> ○ Monetary policy ○ Stability of financial system ○ Supervising and regulating financial institutions ○ Fosters efficient payment system ○ Promotes consumer protection
1.8 Explain the roles of the Federal Deposit Insurance Corporation (FDIC) and the National Credit Union Administration (NCUA)	<ul style="list-style-type: none"> ● FDIC functions and general responsibilities ● NCUA functions and general responsibilities
STANDARD 3.0 ANALYZE TYPES OF SECURITIES AND RELATED INVESTMENTS	
3.1 Explain the importance of investing (i.e., builds wealth, retirement, taxes, etc.)	<ul style="list-style-type: none"> ● Investing <ul style="list-style-type: none"> ○ Builds wealth ○ Retirement planning ○ Tax strategies <ul style="list-style-type: none"> ■ Capital gains/loss ■ Shelter
3.2 Explain the Rule of 72 and the value of long-term investing	<ul style="list-style-type: none"> ● How long it will take your money to double at a given rate of return <ul style="list-style-type: none"> ○ Time value of money ○ Opportunity cost
3.3 Contrast short-term financial decisions with long-term investing goals	<ul style="list-style-type: none"> ● Trading vs. investing ● Active vs. passive <ul style="list-style-type: none"> ○ Trading strategies ● Risk and rewards ● Emotional vs. rational thinking in financial decisions

<p>3.4 Define investment portfolio and investments that contribute to financial growth and success [i.e., stocks, bonds, commodities, cash, closed-end funds, exchange traded funds (ETFs), etc.]</p>	<ul style="list-style-type: none"> ● Investment portfolio and investments <ul style="list-style-type: none"> ○ Stocks ○ Bonds ○ Commodities ○ Cash ○ Closed-end (Mutual) funds ○ Exchange traded funds (ETFs) ○ Digital assets <ul style="list-style-type: none"> ■ Cryptocurrencies ■ NFT, etc.
<p>3.5 Differentiate between aggressive and conservative investment strategies</p>	<ul style="list-style-type: none"> ● Time and risk tolerance <ul style="list-style-type: none"> ○ Stage of life investing ● Portfolio mix (diversification)
<p>3.6 Compare and contrast an 80/20 versus 60/40 investment portfolio</p>	<ul style="list-style-type: none"> ● 80% of a portfolio to equities and the other 20% to fixed income ● 60% of a portfolio to equities and the other 40% to fixed income
<p>3.7 Differentiate the scope and practices of the SEC (Securities and Exchange Commission) and the FINRA (Financial Industry Regulation Authority)</p>	<ul style="list-style-type: none"> ● Securities and Exchange Commission (SEC) <ul style="list-style-type: none"> ○ Regulates financial and security markets to protect investors ○ Government entity ● Financial Industry Regulation Authority (FINRA) <ul style="list-style-type: none"> ○ Regulates brokers and brokerage firms to protect investors ○ Self-Regulatory Organization (SRO)
<p>3.8 Examine domestic and global economic conditions that impact financial investments</p>	<ul style="list-style-type: none"> ● Typical causes of optimism or caution when investing ● Domestic and global economic conditions <ul style="list-style-type: none"> ○ Central bank policy ○ Labor (cost and supply) ○ Trade policy ○ Political security/insecurity ○ World health (pandemic) ○ Supply chain ○ Climate policy ● Investor speculation regarding economic conditions
<p>3.9 Identify and explain the four types of security (e.g., debt, equity, derivative, and hybrid)</p>	<ul style="list-style-type: none"> ● Types of security <ul style="list-style-type: none"> ○ Debt ○ Equity ○ Derivative

	<ul style="list-style-type: none"> ○ Hybrid
3.10 Examine types of real estate investments (e.g., commercial and residential)	<ul style="list-style-type: none"> ● Types of real estate investments <ul style="list-style-type: none"> ○ Commercial ○ Residential ○ Real Estate Investment Trust (REIT)
3.11 Explore the benefits and liabilities of owning rental property	<ul style="list-style-type: none"> ● Landlord responsibilities and risks
STANDARD 4.0 ANALYZE CONSUMER INSURANCE SERVICES	
4.1 Define Insurance	<ul style="list-style-type: none"> ● Definition of insurance
4.2 Differentiate between consumer and non-consumer insurance	<ul style="list-style-type: none"> ● Insurance is a contract, represented by a policy, in which an individual or entity receives financial protection or reimbursement against losses from an insurance company ● Purpose of insurance <ul style="list-style-type: none"> ○ Reduce financial uncertainty ○ Make accidental loss manageable ● Consumer insurance for personal use (i.e., Auto, Home, Health, Life insurance. etc.) ● Non-consumer insurance for purposes related to the insured's trade, business, or profession (i.e., trade insurance for a plumber, etc.)
4.3 Explain the purpose of insurance (e.g., reduce financial uncertainty and make accidental loss manageable)	<ul style="list-style-type: none"> ● Purpose of insurance <ul style="list-style-type: none"> ○ Reduce financial uncertainty ○ Make accidental loss manageable ○ Pooling of losses ○ Payment of fortuitous losses ○ Risk transfer ○ Indemnification
4.4 Identify the types, costs, and benefits of insurance (e.g., life, health, property, liability, and debt protection)	<ul style="list-style-type: none"> ● Types, costs, and benefits of insurance <ul style="list-style-type: none"> ○ Life ○ Health ○ Property ○ Liability ○ Debt protection ○ Commercial ○ Disability

<p>4.5 Explain the role of the Arizona Department of Insurance and Financial Institutions</p>	<ul style="list-style-type: none"> ● Role <ul style="list-style-type: none"> ○ Regulate and monitor insurance companies and professionals operating in Arizona to protect the public and help ensure that these entities follow state and federal laws ● Responsibilities <ul style="list-style-type: none"> ○ Ensure the safety and soundness of the financial services industry in Arizona, as well as compliance with state and applicable federal laws ○ Investigate complaints filed by consumers against licensed entities and taking appropriate remedial action
<p>4.6 Identify resources to educate consumers on insurance (i.e., apps, games, quizzes, publications, etc.)</p>	<ul style="list-style-type: none"> ● Consumer education resources <ul style="list-style-type: none"> ○ Apps ○ Games ○ Quizzes ○ Publications
<p>4.7 Define commonly used insurance terms and definitions (e.g., developed by the NAIC Research and Actuarial Department and Office of the Insurance Commissioner)</p>	<ul style="list-style-type: none"> ● Commonly used insurance terms and definitions <ul style="list-style-type: none"> ○ Those developed by the NAIC Research and Actuarial Department and Office of the Insurance Commissioner <ul style="list-style-type: none"> ■ Insurance coverage ■ Insurance premium ■ Insurance underwriter ■ Insurance claim ■ Insurance adjuster ■ Self-insurance
<p>4.8 Research different types of insurance careers [i.e., corporate, independent, captive; life, health, P/C (property and casualty) insurance, etc.]</p>	<ul style="list-style-type: none"> ● Types of insurance careers <ul style="list-style-type: none"> ○ Corporate ○ Independent ○ Captive ○ Life, Health, P/C (property and casualty) insurance

Domain 2: Business and Professional Skills

Instructional Time: 20 – 30%

STANDARD 6.0 EVALUATE THE ECONOMIC ROLE OF SMALL BUSINESS IN THE FINANCIAL SERVICES INDUSTRY

6.1 Analyze the role of financial services in the development of an economy	<ul style="list-style-type: none">• Allocating resources for business operating in an economy (business loans)• Creating liquidity for business operating in an economy• Helps to efficiently direct the flow of capital and investment in an economy (investments)• Enabling risk management to secure businesses operating in an economy
6.2 Compare the role of small business in the local, state, national, and international economies	<ul style="list-style-type: none">• Benefits gained by shopping locally• Societal contributions• Contributes to economic growth in an economy• Offers innovation and choice to markets within an economy• Offers employment opportunities to workers in an economy• Supports local wealth and development when businesses operate locally
6.3 Identify factors that contribute to the success and failure of small business	<ul style="list-style-type: none">• Importance of marketing<ul style="list-style-type: none">◦ Understanding market and customer needs/wants/opportunities• Communication skills and strategies• Business planning• Inventory management• Mission, vision and values focus• Management and leadership• Financial planning and management• Sales
6.4 Compare and contrast sole proprietorships, partnerships, limited liability, limited liability corporations, b-corps, and franchises	<ul style="list-style-type: none">• Legal structure options for a business:<ul style="list-style-type: none">◦ Sole proprietorship◦ Partnership◦ C Corporation◦ S Corporation◦ Limited Liability Company• Franchises• B Corporation

<p>6.5 Analyze the relationship of customer service and customer satisfaction on the success of a business</p>	<ul style="list-style-type: none"> ● The growing importance of human capital in business ● Providing excellent customer service is a cause that results in customer satisfaction ● Cost of dissatisfied customers ● Impact of public relations in small business
<p>6.6 Explain the value of personal integrity with respect to working in the financial entity (e.g., conflict of interest, accountability, workplace practices, speaking up, and social media and ethics)</p>	<ul style="list-style-type: none"> ● Personal integrity <ul style="list-style-type: none"> ○ Conflict of interest ○ Accountability ○ Workplace practices ○ Speaking up ○ Social media and ethics
<p>6.7 Explain the purpose of the Bank Bribery Act</p>	<ul style="list-style-type: none"> ● Prohibits employees, officers, directors, agents, and attorneys of financial institutions from seeking or accepting anything of value in connection with any transaction or business of their financial institution
<p>STANDARD 7.0 ANALYZE CUSTOMER SERVICE AND ORGANIZATIONAL BEST PRACTICES</p>	
<p>7.1 Use effective communication and questioning techniques to obtain accurate information from sources and clients</p>	<ul style="list-style-type: none"> ● Focus on the customer ● Maintain a positive attitude ● Solve problems ● Be respectful ● Active listening ● Empathy
<p>7.2 Use verbal and nonverbal communication skills with all people, including people of diverse cultures and generations</p>	<ul style="list-style-type: none"> ● Professional email composition, distribution, replying <ul style="list-style-type: none"> ○ Role of live chat in customer service and use of appropriate written format ○ Always follow up conversation with a confirming email ● Live chat customer service techniques ● Body language impact on person-to-person interactions
<p>7.3 Explain the importance of business communications (i.e., in person, email, text messages, body language, word choice, etc.)</p>	<ul style="list-style-type: none"> ● Effective, professional business communication <ul style="list-style-type: none"> ○ Methods of communication <ul style="list-style-type: none"> ■ In person ■ Email ■ Text messages ○ Ambassador for organization ○ Build relationships, build trust

	<ul style="list-style-type: none"> ○ Professional and personal ○ Appropriate language <ul style="list-style-type: none"> ■ Word choice ■ Body language ○ Cultural and gender awareness
7.4 Format communications for the purpose and audience	<ul style="list-style-type: none"> ● Job interview strategies ● Elevator pitch technique ● Adaptability not scripted ● Clear, concise, and appropriate language ● Know your audience
7.5 Use editing and proofreading skills when reviewing communications (i.e., spellcheck for errors, etc.)	<ul style="list-style-type: none"> ● Editing and proofreading <ul style="list-style-type: none"> ○ Spellcheck for errors ○ Word's Read aloud tool ○ Importance of proof reading before publication ○ Avoid emotional communication
7.6 Explain how intellectual property and customer security can be violated through communication errors (e.g., sender uses wrong email address, recipient forwards the email, Excel attachment contains hidden content in a tab, and data is forwarded to a personal mail account)	<ul style="list-style-type: none"> ● Intellectual property and customer security violations through communication errors <ul style="list-style-type: none"> ○ Sender uses wrong email address ○ Recipient forwards the email ○ Excel attachment contains hidden content in a tab ○ Data is forwarded to a personal mail account
7.7 Compare and contrast audio/video presentation methods (i.e., software, virtual platforms, etc.)	<ul style="list-style-type: none"> ● Audio/video presentation methods <ul style="list-style-type: none"> ○ Software ○ Virtual platforms ● Virtual meeting tools ● Visual presentation tools ● Meeting etiquette
7.8 Perform operations with formulas and functions on a spreadsheet	<ul style="list-style-type: none"> ● Difference between function and formula <ul style="list-style-type: none"> ○ Formula: =A1+A7 ○ Function: =SUM(A1:A7) ● Examples <ul style="list-style-type: none"> ○ Periodic payment for a loan (PMT) ○ Interest payment for a given period for an investment based on periodic, constant payments, and a constant interest rate (IPMT)

	<ul style="list-style-type: none"> ○ Future value of an investment based on a constant interest rate (FV)
7.9 Maintain and edit a database (CRM)	<ul style="list-style-type: none"> ● Customer Relationship Management (CRM) <ul style="list-style-type: none"> ○ Access or similar

Domain 3: Personal Finance
Instructional Time: 20 – 30%

STANDARD 5.0 ANALYZE CONSUMER CREDIT AND LENDING PRACTICES

5.1 Identify common types of consumer loans (e.g., mortgage, auto loan, education loan, personal loan, refinance loan, and credit card)	<ul style="list-style-type: none"> ● Types of consumer loans <ul style="list-style-type: none"> ○ Mortgage ○ Auto loan ○ Education loan ○ Personal loan ○ Refinance loan ○ Credit card
5.2 Describe lending regulations (e.g., Reg-B, Reg-V, and Reg-Z)	<ul style="list-style-type: none"> ● Purpose of lending regulations ● Intent of the following lending regulations <ul style="list-style-type: none"> ○ Reg B Equal Credit Opportunity ○ Reg V Fair Credit Reporting ○ Reg Z Truth and Lending
5.3 Examine characteristics of secured and unsecured credit	<ul style="list-style-type: none"> ● Secured loans (collateral) <ul style="list-style-type: none"> ○ Mortgage ○ Auto ○ Risk of non-payment <ul style="list-style-type: none"> ■ Foreclosure ■ Repossession ● Unsecured Loans (non-collateralized) <ul style="list-style-type: none"> ○ Signature loans <ul style="list-style-type: none"> ■ Line of credit ■ Credit cards ■ Personal loans
5.4 Describe the types of credit (e.g., revolving, non-revolving, secured, and unsecured)	<ul style="list-style-type: none"> ● Types of credit <ul style="list-style-type: none"> ○ Revolving <ul style="list-style-type: none"> ■ Open credit

	<ul style="list-style-type: none"> ○ Non-revolving <ul style="list-style-type: none"> ■ Installment credit ○ Secured <ul style="list-style-type: none"> ■ Auto ○ Unsecured
5.5 Explain the role of credit reports and credit scoring (e.g., FICO and other scoring methodologies and models)	<ul style="list-style-type: none"> ● Role of credit reporting and credit scoring ● FICO (Fair Isaac Corporation); widely used ● Other scoring methodologies and models <ul style="list-style-type: none"> ○ VantageScore; not widely used
5.6 Examine the purpose of credit bureaus (e.g., Transunion, Equifax, and Experian)	<ul style="list-style-type: none"> ● Purpose of credit bureaus <ul style="list-style-type: none"> ○ To provide consumer credit information to potential lenders ● The three major credit bureaus <ul style="list-style-type: none"> ○ Transunion ○ Equifax ○ Experian
5.7 Explain the credit and loan application process	<ul style="list-style-type: none"> ● Information required for application <ul style="list-style-type: none"> ○ Proof of income ○ Credit report/score ○ Employment verification ○ Other personal information ● Application analysis by lending institution ● Decision
5.8 Compare mortgage loans (e.g., first, second, home equity loan, variable, and fixed)	<ul style="list-style-type: none"> ● Mortgage loans <ul style="list-style-type: none"> ○ First ○ Second ○ Home equity loan (second mortgage, HELOC) ○ Adjustable-rate mortgage ARM; variable ○ Fixed rate
5.9 Compare and contrast major sources of consumer credit (e.g., commercial banks, consumer finance companies, credit unions, life insurance companies, and federal associations)	<ul style="list-style-type: none"> ● Sources of consumer credit <ul style="list-style-type: none"> ○ Commercial banks ○ Consumer finance companies ○ Credit unions ○ Life insurance companies

<p>5.10 Research federal laws regulating consumer credit (e.g., the Truth in Lending Act, Fair Credit Reporting Act, and Fair Debt Collection Practices Act)</p>	<ul style="list-style-type: none"> ● Purpose of lending regulations <ul style="list-style-type: none"> ○ Consumer credit federal laws <ul style="list-style-type: none"> ■ Truth in Lending Act ■ Fair Credit Reporting Act ■ Fair Debt Collection Practices Act ■ Equal Credit Opportunity Act ■ Credit Card Accountability, Responsibility, and Disclosure Act (CARD)
<p>STANDARD 8.0 ANALYZE PERSONAL FINANCIAL INFORMATION</p>	
<p>8.1 Develop short- and long-term financial goals and plans, including income, spending, saving, investing, and emergency preparedness</p>	<ul style="list-style-type: none"> ● Define budget ● Importance of budget goals ● Components of an effective budget <ul style="list-style-type: none"> ○ Calculate monthly net income ○ Identify needs vs. wants in monthly expenses ○ Identify desired savings for short-term, emergency funds, long-term, and retirement ● Choose a budget method <ul style="list-style-type: none"> ○ Zero-based budget ○ Pay yourself first budget ○ Envelope system budget ○ 50/30/20 budget ● Smart use of credit
<p>8.2 Examine characteristics of investments (e.g., stocks, bonds, and mutual funds) and investment accounts (e.g., 401K and Traditional and Roth Individual Retirement Accounts)</p>	<ul style="list-style-type: none"> ● Characteristics of investments <ul style="list-style-type: none"> ○ Stocks ○ Bonds ○ Mutual funds ○ Exchange traded funds ● Characteristics of investment accounts <ul style="list-style-type: none"> ○ Employer sponsored 401(k) ○ Traditional and Roth Individual Retirement Accounts (IRA) <ul style="list-style-type: none"> ■ Tax benefits of each ■ Annual contribution limits ● Annuity
<p>8.3 Analyze the deductions that come out of a paycheck that determines net pay</p>	<ul style="list-style-type: none"> ● Gross income vs. net income ● Taxes <ul style="list-style-type: none"> ○ Federal

	<ul style="list-style-type: none"> ○ Social Security and Medicare (FICA) ○ State ● Insurance (including tax benefits) <ul style="list-style-type: none"> ○ Health ○ Dental ○ Flexible Spending Account (FSA)/Health Savings Account (HSA) and the difference between them ● Retirement (including tax benefits) ● Deduction categories <ul style="list-style-type: none"> ○ Mandatory (Fed, State tax, FICA) ○ Voluntary (Health insurance, retirement) ○ Pre-Tax (Medical, Dental, 401(k)) ○ Post-Tax (Union dues, Roth IRA)
8.4 Explain the content and purpose of standard tax forms (e.g., state, federal, 1040, W2, and W4)	<ul style="list-style-type: none"> ● Content and purpose of standard tax forms ● State <ul style="list-style-type: none"> ○ A4 ○ AZ 140 ● Federal <ul style="list-style-type: none"> ○ 1040 ○ W2 ○ W4
8.5 Create budgets to guide financial decision making	<ul style="list-style-type: none"> ● Savings goals ● Spending plan ● Emergency fund ● Budgeting strategies ● Budgeting for any income

Domain 4: Compliance and Regulatory

Instructional Time: 5 – 10%

STANDARD 2.0 ANALYZE COMPLIANCE AND REGULATORY REQUIREMENTS FOR THE SECURITY OF FINANCIAL INSTITUTIONS

2.1 Explain legislation enacted to assist with the security of financial institutions (e.g., BSA, OFAC, U.S. Patriot Act, CIP, and AML)	<ul style="list-style-type: none"> ● Legislation <ul style="list-style-type: none"> ○ Bank Secrecy Act (BSA) <ul style="list-style-type: none"> ■ Anti-Money Laundering (AML) ○ Office of Foreign Assets Control (OFAC) ○ U.S. Patriot Act
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	<ul style="list-style-type: none"> ■ Customer Identification Program (CIP) <ul style="list-style-type: none"> ○ Gramm Leach Bliley Act (GLBA) ○ Sarbanes Oxley (SOX)
2.2 Explain the checks and balances system for protecting financial institutions from monetary loss (e.g., dual control, auditing, and prohibited transactions)	<ul style="list-style-type: none"> ● Advantages of checks and balances ● Loss prevention strategies for financial institutions ● Dual control/dual authorization ● Auditing and reporting ● Office of Foreign Assets Control (OFAC) <ul style="list-style-type: none"> ○ Prohibited transactions
2.3 Analyze methods to protect consumer privacy and to prevent identify theft (e.g., Reg P and Red Flags rule)	<ul style="list-style-type: none"> ● Steps to prevent identity theft and consumer privacy ● Red Flags rule and compliance ● Reg P (privacy of consumer financial information) and compliance
2.4 Identify preventive measures to protect entities and consumers from fraud	<ul style="list-style-type: none"> ● Common frauds and scams in the marketplace ● Strategies to prevent fraud ● Commonalities to recognize fraud ● Resources for restoration
2.5 Explain financial cybersecurity compliance (i.e., the adherence laws and security regulations setting the minimum standard for data security within the financial industry)	<ul style="list-style-type: none"> ● The adherence laws and security regulations setting the minimum standard for data security within the financial industry <ul style="list-style-type: none"> ○ Gramm Leach Bliley Act (GLBA) ○ FTC Safeguards Rule
2.6 Explain how a bank secures transactions and personal information online (i.e., using encryption software that converts the information into code that only your bank can read)	<ul style="list-style-type: none"> ● Using encryption software that converts the information into code that only your bank can read <ul style="list-style-type: none"> ○ What encryption software is and what it does ○ Multi-factor authentication ○ Audit trail ○ Data loss prevention (DLP) ○ Firewall software
2.7 Evaluate reasons for keeping employer and customer information confidential and/or privileged	<ul style="list-style-type: none"> ● Financial implications of data breach ● Insurance policy requirements