

# ECON1010: The Skills in Unit 2

by Sophia



## WHAT'S COVERED

In this lesson, you will learn how productivity, problem solving, technology, and agility connect to the essential elements of a financial plan. Specifically, this lesson will cover:

## 1. Skills in This Unit

As you work through this second unit, you will explore several important skills in relation to earning income, figuring taxes, and managing your money. You will explore how you can use these skills to better plan as you examine the money you have and the money you might owe to Uncle Sam. Lastly, you will take a in-depth look at how improving your skills can help you make sure your money is working for you with an eye toward the future.

In particular, you will focus on the following:

### Productivity

- Being proactive and tackling tough tasks early can pay big dividends later.
- There are a variety of ways you can manage your money to meet current financial needs and reach your financial goals.

### Problem Solving

- Being able to compare and contrast money management strategies is key to making the best choices.

### Technology

- There are a variety of digital tools available to help with taxes and banking.
- Accessing your credit score is an important consideration when managing your finances.

### Agility

- As you look ahead to tax season, it is important to make any financial changes needed in order to pay your tax bill in full.
- Circumstances can change. Unanticipated expenses may require you to explore and use money management tools (like credit cards) that you have not used before.



HINT

Throughout the course, be on the lookout for various callouts to help you see the connections between

the skills and the course content.



#### TERMS TO KNOW

##### **Productivity Skill**

The ability to strategize, organize, and plan to best manage your priorities and time.

##### **Problem Solving Skill**

The ability to define problems clearly, explore ideas, and create effective, ethical, and evidence-based solutions.

##### **Technology Skill**

The ability to confidently and efficiently use technologies to complete goals and tasks and maintain a competitive advantage.

##### **Agility Skill**

The ability to adapt in a changing environment to achieve desired results.

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## 2. The 80/20 Rule

As you continue your journey in ECON1010, this [infographic](#) on the 80/20 rule will help you understand the importance of taking on tasks that pay the highest dividends. Whether it is taxes or exploring your credit score, anything that will lead to increased productivity is important and should not be put off.



#### HINT

You can also download the infographic below.



#### SUMMARY

In this lesson, you learned that there are several **skills** involved when it comes to the essential elements of a financial plan. It is important to understand the basics of these elements, apply your skills, and be proactive in order to achieve financial stability. For example, the **80/20 Rule** is a great way to help you decide where to focus your energy while managing your money. It's one strategy that can really boost your productivity.

Best of luck in your learning!

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The ability to adapt in a changing environment to achieve desired results.

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The ability to define problems clearly, explore ideas, and create effective, ethical, and evidence-based

solutions.

**Productivity Skill**

The ability to strategize, organize, and plan to best manage your priorities and time.

**Technology Skill**

The ability to confidently and efficiently use technologies to complete goals and tasks and maintain a competitive advantage.