

A Correlation: JA Personal Finance[®] Blended and Jump \$tart Personal Finance Standards 2017

Session One: Earning, Employment, and Income

Session Two: Budgeting

Session Three: Savings

Session Four: Credit and Debt

Session Five: Consumer Protection

Session Six: Smart Shopping

Session Seven: Risk Management

Session Eight: Investing

Jump \$tart Standards and Select Benchmarks – High School

Saving and Spending

Standard 1. Develop a plan for spending and saving.		●	●			●		●
a. Use a plan to manage spending and achieve financial goals.		●						
b. Specify how monetary and non-monetary assets can contribute to net worth.								●
c. Analyze how changes in life circumstances can affect a personal spending plan.		●	●					●
d. Investigate changes in personal spending behavior that contribute to wealth building.		●	●			●		●
Standard 2. Develop a system for keeping and using financial records.			●					
a. Investigate account management services that financial institutions provide.			●					
Standard 3. Describe how to use different payment methods.	●	●	●	●				
Standard 4. Apply consumer skills to spending and saving decisions.						●		
a. Demonstrate how to use comparison shopping skills to buy and finance a car.						●		
b. Compare the advantages and disadvantages of owning a house versus renting.						●		
c. Research the average costs of all expenses associated with a four-year college education, a wedding and a new versus used car.							*ALO	

Credit and Debt

Standard 1. Analyze the costs and benefits of various types of credit.				●				
a. Explain how credit card grace periods, methods of interest calculation and fees affect borrowing costs.				●				
b. Categorize the types of information needed when applying for credit.				●				
c. Compare the total cost of reducing a credit card balance to zero with minimum versus above- minimum payments, all other terms being equal and no further purchases being made.				●				
d. Explain the effect of debt on a person's net worth.				●				
Standard 2. Summarize a borrower's rights and responsibilities related to credit reports.				●				
a. Explain the value of credit reports to borrowers and to lenders.				●				
b. Give examples of permissible uses of a credit report other than granting credit.				●				
c. Identify the primary organizations that maintain and provide consumer credit records.				●				
d. Categorize the information in a credit report and how long it is retained.				●				
e. Explain the rights that people have to examine their credit reports.				●				
f. Investigate ways that a negative credit report can affect a consumer's financial options.				●				
g. Summarize factors that affect a particular credit scoring system.				●				
h. Analyze how a credit score affects creditworthiness and the cost of credit.				●				
Standard 3. Apply strategies to avoid or correct debt management problems.				●				
Standard 4. Summarize major consumer credit laws.				●				

*ALO – Standard is supported by an additional learning opportunity.

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Employment and Income

Standard 1. Explore job and career options.	●								
a. Analyze how economic and other conditions can affect income and career opportunities and the need for lifelong training and education	●								
b. Outline a career plan that aligns with personal interests, financial goals and desired lifestyle.	●								
Standard 2. Compare sources of personal income and compensation.	●								
a. Analyze the monetary and non-monetary value of employee benefits in addition to wages and salaries.	●								
Standard 3. Analyze factors that affect net income. (imbedded throughout)									

Investing

Standard 1. Explain how investing may build wealth and help meet financial goals.									●
a. Compare strategies for investing as part of a comprehensive financial plan.									●
b. Describe the importance of various sources of income in retirement, including Social Security, employer-sponsored retirement savings plans and personal investments.									●
c. Illustrate how the concept of the time value of money applies to retirement planning.									●
d. Compare the consequences of delaying investment for retirement and benefits of investing early.									●
Standard 2. Evaluate investment alternatives.									●
Standard 3. Demonstrate how to buy and sell investments.									
Standard 4. Investigate how agencies protect investors and regulate financial markets and products.					●				

Risk Management and Insurance

Standard 1. Identify common types of risks and basic risk management methods.									●
a. Recommend insurance for the types of risks that young adults might face.									●
Standard 2. Justify reasons to use property and liability insurance.									●
Standard 3. Justify reasons to use health, disability, long-term care and life insurance.									

Financial Decision Making

Standard 1. Recognize the responsibilities associated with personal financial decisions.	●	●	●	●	●	●	●	●	●
a. Discuss how individual responsibility for financial well-being will change over a lifetime with changing life circumstances.		●	●		●	●			●
b. Consider how personal finance decisions might affect others.							●		
c. Develop a definition of wealth based on personal values, priorities and goals.									●
Standard 2. Use reliable resources when making financial decisions.									
Standard 3. Summarize major consumer protection laws.					●				
a. Match state and federal consumer protection laws to descriptions of the issues that they address and the safeguards that they provide.						ALO			
b. Research where to find credible sources of up-to- date information about consumer rights and responsibilities.						ALO			

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Standard 4. Make criterion-based financial decisions by systematically considering alternatives and consequences.			●					
a. Analyze how sales and property taxes affect financial decisions, such as when buying a car or a house.						●		
b. Develop a backup plan for a specific financial goal when circumstances change, such as from job loss, illness, major gift or inheritance.			●					
c. Develop a contingency plan to deal with events, such as a car breakdown or a phone loss that might affect personal finances on short notice.			●					
Standard 5. Apply communication strategies when discussing financial issues.		●	●			●		
Standard 6. Analyze the requirements of contractual obligations.								
Standard 7. Control personal information.						●		
a. Outline steps to resolve identity theft problems as recommended by the Federal Trade Commission and relevant financial institutions.						●		
b. List entities that have a right to request certain personal financial data.						●		
c. Investigate consumer safeguards for mobile and online banking.						●		
Standard 8. Use a personal financial plan.		●	●					
a. Illustrate the causes and effects of factors that affect net worth.		●	●					
b. Create a cash flow statement to illustrate cash inflows and outflows for a specific period.		●	●					
c. Develop a personal financial plan, including goals, spending-and- saving plan, investing plan, insurance plan, a net worth statement and an estate plan.		●						
d. Devise a strategy to monitor the personal financial plan and make modifications as needed for changing circumstances.			●					

Source: © 2015 *National Standards in K-12 Personal Finance Education*, Jump \$tart Coalition for Personal Financial Literacy