## Spending and Saving

### Standard 1. Develop a plan for spending and saving.
- Use a plan to manage spending and achieve financial goals.  
- Investigate changes in personal spending behavior that contribute to wealth building.  
- Determine how charitable giving fits into a spending plan.

### Standard 2. Develop a system for keeping and using financial records.
- Investigate account management services that financial institutions provide.

### Standard 3. Describe how to use different payment methods.
- Summarize the risks and protections of checks, stored value cards, debit cards, gift cards and online and mobile payment systems.  
- Compare the features and costs of personal checking accounts offered by different financial institutions.  
- Compare the features and costs of online and mobile bill payment services offered by different institutions.  
- Demonstrate how to schedule and manage bill payments.  
- Write a check.

### Standard 4. Apply consumer skills to spending and saving decisions.
- Demonstrate how to use comparison shopping skills to buy and finance a car.  
- Compare the advantages and disadvantages of owning a house versus renting.  
- Research the average costs of all expenses associated with a four-year college education, a wedding and a new versus used car.  
- Evaluate specific charities based on purpose, management, outcomes or results and reputation.

## Credit and Debt

### Standard 1. Analyze the costs and benefits of various types of credit.
- Explain how credit card grace periods, methods of interest calculation and fees affect borrowing costs.  
- 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.  
- Decide the most cost-effective option for paying for a car.  
- Differentiate among various types of student loans and alternatives as a means of paying for post-secondary education.  
- 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. Summarize online information about the Fair Credit Reporting Act.
- b. Explain the value of credit reports to borrowers and to lenders.
- c. Give examples of permissible uses of a credit report other than granting credit.
- d. Identify the primary organizations that maintain and provide consumer credit records.
- e. Categorize the information in a credit report and how long it is retained.
- f. Explain the rights that people have to examine their credit reports.
- g. Investigate ways that a negative credit report can affect a consumer's financial options.

### 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. Discuss how non-income factors such as child-care options, cost of living and work conditions can influence job choice.
- c. Describe the risks, costs and rewards of starting a business.

### Standard 3. Analyze factors that affect net income.

- a. Complete IRS form W-4 (Employee’s Withholding Allowance Certificate) to determine the optimal amount to withhold for personal income tax.
- b. Differentiate between gross, net and taxable income.
- c. Complete IRS Form 1040EZ, Form 1040 and applicable state income tax forms.

### 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.
- e. Compare the consequences of delaying investment for retirement and benefits of investing early.

### Standard 2. Evaluate investment alternatives.

- b. Identify types of investments appropriate for different objectives such as liquidity, income and growth.
- c. Compare total fees for buying, owning and selling various types of stocks, bonds, mutual funds and exchange-traded funds.
- d. Investigate reasons to use retirement savings plans and health savings accounts.
- e. Compare the advantages of taxable, tax-deferred and tax-advantaged investments for new savers, including Roth IRAs and employer-sponsored retirement vehicles.

### Standard 3. Demonstrate how to buy and sell investments.

- a. Give examples of how economic conditions and business factors affect the market value of a stock.
- c. Devise an evaluation strategy for selecting investments that meet the objectives of a personal financial plan.

ELO – Standard is supported by an Extended or Additional Learning Opportunity.
## Risk Management and Insurance

**Standard 1.** Identify common types of risks and basic risk management methods.
- c. Recommend insurance for the types of risks that young adults might face.

**Standard 2.** Justify reasons to use property and liability insurance.
- a. Differentiate among the main types of auto insurance coverage.
- b. List factors that determine auto insurance premiums and the factors that cause them to change.
- c. Determine the legal minimum amounts of auto insurance coverage required in one’s state of residence and the recommended optimal amounts.
- d. Calculate payment expected on an auto insurance claim after applying exclusions and deductibles.
- e. Identify the factors that influence the cost of homeowners’ insurance.

**Standard 3.** Justify reasons to use health, disability, long-term care and life insurance.
- a. Analyze the conditions under which it is appropriate for young adults to have life, health and disability 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 …
- b. Compare how financial responsibility is different for individuals with and without dependents.
- c. Consider how personal finance decisions might affect others.
- d. Develop a definition of wealth based on personal values, priorities and goals.

**Standard 2.** Use reliable resources when making financial decisions.
- a. Evaluate whether financial information is objective, accurate and current.

**Standard 4.** Make criterion-based financial decisions by systematically considering alternatives and consequences.
- b. Analyze how sales and property taxes affect financial decisions, such as when buying a car or a house.
- c. Develop a contingency plan to deal with events such as a car breaking down or a phone loss that might affect personal finances on short notice.

**Standard 6.** Analyze the requirements of contractual obligations.
- b. Summarize the terms of a credit card or other loan agreement.

**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.
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<thead>
<tr>
<th>Unit One: Income</th>
<th>Unit Two: Savings, Investing, and Risk Management</th>
<th>Unit Three: Debit and Credit</th>
<th>Unit Four: Budget +</th>
<th>Unit Five: Simulation and Debrief</th>
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<tbody>
<tr>
<td>c. Develop a personal financial plan, including goals, spending-and-saving plan, investing plan, insurance plan, a net worth statement and an estate plan.</td>
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<td>d. Devise a strategy to monitor the personal financial plan and make modifications as needed for changing circumstances.</td>
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<td>e. Identify the individuals and charitable organizations that are potential beneficiaries of personal property.</td>
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Source: © 2015 National Standards in K-12 Personal Finance Education, Jump $tart Coalition for Personal Financial Literacy

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