

9.1 PERSONAL FINANCIAL LITERACY

CONTENT AREA:	21st CENTURY LIFE AND CAREERS
STRAND A:	INCOME AND CAREERS
NUMBER	STANDARD STATEMENT
<i>By the end of Grade 4, students will be able to:</i>	
9.1.4.A.1	Explain the difference between a career and a job, and identify various jobs in the community and the related earnings.
9.1.4.A.2	Identify potential sources of income.
9.1.4.A.3	Explain how income affects spending and take-home pay.
<i>By the end of Grade 8, students will be able to:</i>	
9.1.8.A.1	Explain the meaning and purposes of taxes and tax deductions and why fees for various benefits (e.g., medical benefits) are taken out of pay.
9.1.8.A.2	Relate how career choices, education choices, skills, entrepreneurship, and economic conditions affect income.
9.1.8.A.3	Differentiate among ways that workers can improve earning power through the acquisition of new knowledge and skills.
9.1.8.A.4	Relate earning power to quality of life across cultures.
9.1.8.A.5	Relate how the demand for certain skills determines an individual's earning power.
9.1.8.A.6	Explain how income affects spending decisions.
9.1.8.A.7	Explain the purpose of the payroll deduction process, taxable income, and employee benefits.
<i>By the end of Grade 12, students will be able to:</i>	
9.1.12.A.1	Differentiate among the types of taxes and employee benefits.
9.1.12.A.2	Differentiate between taxable and nontaxable income.
9.1.12.A.3	Analyze the relationship between various careers and personal earning goals.
9.1.12.A.4	Identify a career goal and develop a plan and timetable for achieving it, including educational/training requirements, costs, and possible debt.
9.1.12.A.5	Analyze how the economic, social, and political conditions of a time period can affect the labor market.
9.1.12.A.6	Summarize the financial risks and benefits of entrepreneurship as a career choice.
9.1.12.A.7	Analyze and critique various sources of income and available resources (e.g., financial assets, property, and transfer payments) and how they may substitute for earned income.
9.1.12.A.8	Analyze different forms of currency and how currency is used to exchange goods and services.
9.1.12.A.9	Analyze how personal and cultural values impact spending and other financial decisions.

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9.1.12.A.10	Demonstrate how exemptions and deductions can reduce taxable income.
9.1.12.A.11	Explain the relationship between government programs and services and taxation.
9.1.12.A.12	Explain how compulsory government programs (e.g., Social Security, Medicare) provide insurance against some loss of income and benefits to eligible recipients.
9.1.12.A.13	Analyze the impact of the collective bargaining process on benefits, income, and fair labor practice.

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STRAND B:	MONEY MANAGEMENT
NUMBER	STANDARD STATEMENT
<i>By the end of Grade 4, students will be able to:</i>	
9.1.4.B.1	Differentiate between financial wants and needs.
9.1.4.B.2	Identify age-appropriate financial goals.
9.1.4.B.3	Explain what a budget is and why it is important.
9.1.4.B.4	Identify common household expense categories and sources of income.
9.1.4.B.5	Identify ways to earn and save.
<i>By the end of Grade 8, students will be able to:</i>	
9.1.8.B.1	Distinguish among cash, check, credit card, and debit card.
9.1.8.B.2	Construct a simple personal savings and spending plan based on various sources of income.
9.1.8.B.3	Justify the concept of “paying yourself first” as a financial savings strategy.
9.1.8.B.4	Relate the concept of deferred gratification to [investment,] meeting financial goals, and building wealth.
9.1.8.B.5	Explain the effect of the economy on personal income, individual and family security, and consumer decisions.
9.1.8.B.6	Evaluate the relationship of cultural traditions and historical influences on financial practice.
9.1.8.B.7	Construct a budget to save for long-term, short-term, and charitable goals.
9.1.8.B.8	Develop a system for keeping and using financial records.
9.1.8.B.9	Determine the most appropriate use of various financial products and services (e.g., ATM, debit cards, credit cards, check books).
9.1.8.B.10	Justify safeguarding personal information when using credit cards, banking electronically, or filing forms.
9.1.8.B.11	Evaluate the appropriate financial institutions to assist with meeting various personal financial needs and goals.
<i>By the end of Grade 12, students will be able to:</i>	
9.1.12.B.1	Prioritize financial decisions by systematically considering alternatives and possible consequences.
9.1.12.B.2	Compare strategies for saving and investing and the factors that influence how much should be saved or invested to meet financial goals.
9.1.12.B.3	Construct a plan to accumulate emergency “rainy day” funds.

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STRAND B:	MONEY MANAGEMENT
NUMBER	STANDARD STATEMENT
9.1.12.B.4	Analyze how income and spending plans are affected by age, needs, and resources.
9.1.12.B.5	Analyze how changes in taxes, inflation, and personal circumstances can affect a personal budget.
9.1.12.B.6	Design and utilize a simulated budget to monitor progress of financial plans.
9.1.12.B.7	Explain the meaning of income tax, describe how it is calculated, and analyze its impact on one's personal budget.
9.1.12.B.8	Describe and calculate interest and fees that are applied to various forms of spending, debt, and saving.
9.1.12.B.9	Research the types and characteristics of various financial organizations in the community (e.g., banks, credit unions, check-cashing stores, et. al.).
9.1.12.B.10	Develop a plan that uses the services of various financial institutions to meet personal and family financial goals.

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STRAND C:	CREDIT AND DEBT MANAGEMENT
NUMBER	STANDARD STATEMENT
<i>By the end of Grade 4, students will be able to:</i>	
9.1.4.C.1	Explain why people borrow money and the relationship between credit and debt.
9.1.4.C.2	Identify common sources of credit (e.g., banks, credit card companies) and types of credit (e.g., loans, credit cards, mortgages).
9.1.4.C.3	Compare and contrast credit cards and debit cards and the advantages and disadvantages of using each.
9.1.4.C.4	Determine the relationships among income, expenses, and interest.
9.1.4.C.5	Determine personal responsibility related to borrowing and lending.
9.1.4.C.6	Summarize ways to avoid credit problems.
<i>By the end of Grade 8, students will be able to:</i>	
9.1.8.C.1	Compare and contrast credit cards and debit cards and the advantages and disadvantages of using each.
9.1.8.C.2	Compare and contrast the financial products and services offered by different types of financial institutions.
9.1.8.C.3	Compare and contrast debt and credit management strategies.
9.1.8.C.4	Demonstrate an understanding of the terminology associated with different types of credit (e.g., credit cards, installment loans, mortgages) and compare the interest rates associated with each.
9.1.8.C.5	Calculate the cost of borrowing various amounts of money using different types of credit (e.g., credit cards, installment loans, mortgages).
9.1.8.C.6	Determine ways to leverage debt beneficially.
9.1.8.C.7	Determine potential consequences of using “easy access” credit (e.g., using a line of credit vs. obtaining a loan for a specific purpose).
9.1.8.C.8	Explain the purpose of a credit score and credit record, and summarize borrowers’ credit report rights.
9.1.8.C.9	Summarize the causes and consequences of personal bankruptcy.
9.1.8.C.10	Determine when there is a need to seek credit counseling and appropriate times to utilize it.

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<i>By the end of Grade 12, students will be able to:</i>	
9.1.12.C.1	Compare and contrast the financial benefits of different products and services offered by a variety of financial institutions.
9.1.12.C.2	Compare and compute interest and compound interest and develop an amortization table using business tools.
9.1.12.C.3	Compute and assess the accumulating effect of interest paid over time when using a variety of sources of credit.
9.1.12.C.4	Compare and contrast the advantages and disadvantages of various types of mortgages.
9.1.12.C.5	Analyze the information contained in a credit report and explain the importance of disputing inaccurate entries.
9.1.12.C.6	Explain how predictive modeling determines “credit scores.”
9.1.12.C.7	Analyze the rights and responsibilities of buyers and sellers under consumer protection laws.
9.1.12.C.8	Identify the types and characteristics of predatory lending practices (e.g., payday loans, car title loans, high-risk mortgages).
9.1.12.C.9	Evaluate the implications of personal and corporate bankruptcy for self and others.

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STRAND D:	PLANNING, SAVING, AND INVESTING
NUMBER	STANDARD STATEMENT
<i>By the end of Grade 4, students will be able to:</i>	
9.1.4.D.1	Determine various ways to save.
9.1.4.D.2	Explain what it means to “invest.”
9.1.4.D.3	Distinguish between saving and investing.
<i>By the end of Grade 8, students will be able to:</i>	
9.1.8.D.1	Determine how saving contributes to financial well-being.
9.1.8.D.2	Differentiate among various savings tools and how to use them most effectively.
9.1.8.D.3	Differentiate among various investment options.
9.1.8.D.4	Distinguish between income and investment growth.
9.1.8.D.5	Explain the economic principle of supply and demand.
<i>By the end of Grade 12, students will be able to:</i>	
9.1.12.D.1	Calculate short- and long-term returns on various investments (e.g., stocks, bonds, mutual funds, IRAs, deferred pension plans, and so on).
9.1.12.D.2	Assess the impact of inflation on economic decisions and lifestyles.
9.1.12.D.3	Summarize how investing builds wealth and assists in meeting long- and short-term financial goals.
9.1.12.D.4	Assess factors that influence financial planning.
9.1.12.D.5	Justify the use of savings and investment options to meet targeted goals.
9.1.12.D.6	Analyze processes and vehicles for buying and selling investments.
9.1.12.D.7	Explain the risk, return, and liquidity of various savings and investment alternatives.
9.1.12.D.8	Explain how government and independent financial services and products are used to achieve personal financial goals.
9.1.12.D.9	Relate savings and investment results to achievement of financial goals.
9.1.12.D.10	Differentiate among various investment products and savings vehicles and how to use them most effectively.
9.1.12.D.11	Assess the role of revenue-generating assets as mechanisms for accruing and managing wealth.
9.1.12.D.12	Compare and contrast the past and present role of government in the financial industry and in the regulation of financial markets.

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STRAND D:	PLANNING, SAVING, AND INVESTING
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9.1.12.D.13	Determine the impact of various market events on stock market prices and on other savings and investments.
9.1.12.D.14	Evaluate how taxes affect the rate of return on savings and investments.
9.1.12.D.15	Analyze how savings, retirement plans, and other investment options help to shift current income for purposes of tax reporting and filing.

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STRAND E:	BECOMING A CRITICAL CONSUMER
NUMBER	STANDARD STATEMENT
<i>By the end of Grade 4, students will be able to:</i>	
9.1.4.E.1	Determine factors that influence consumer decisions related to money.
9.1.4.E.2	Apply comparison shopping skills to purchasing decisions.
<i>By the end of Grade 8, students will be able to:</i>	
9.1.8.E.1	Explain what it means to be a responsible consumer and the factors to consider when making consumer decisions.
9.1.8.E.2	Identify personal information that should not be disclosed to others and the possible consequences of doing or not doing so.
9.1.8.E.3	Compare and contrast product facts versus advertising claims.
9.1.8.E.4	Prioritize personal wants and needs when making purchases.
9.1.8.E.5	Analyze interest rates and fees associated with financial services, credit cards, debit cards, and gift cards.
9.1.8.E.6	Compare the value of goods or services from different sellers when purchasing large quantities and small quantities.
9.1.8.E.7	Evaluate how fraudulent activities impact consumers, and justify the creation of consumer protection laws.
9.1.8.E.8	Recognize the techniques and effects of deceptive advertising.
<i>By the end of Grade 12, students will be able to:</i>	
9.1.12.E.1	Evaluate the appropriateness of different types of monetary transactions (e.g., electronic transfer, check, certified check, money order, gift card, barter) for various situations.
9.1.12.E.2	Analyze and apply multiple sources of financial information when prioritizing financial decisions.
9.1.12.E.3	Determine how objective, accurate, and current financial information affects the prioritization of financial decisions.
9.1.12.E.4	Evaluate how media, bias, purpose, and validity affect the prioritization of consumer decisions and spending.
9.1.12.E.5	Evaluate business practices and their impact on individuals, families, and societies.
9.1.12.E.6	Evaluate written and verbal contracts for essential components and for obligations of the lender and borrower.
9.1.12.E.7	Apply specific consumer protection laws to the issues they address.
9.1.12.E.8	Relate consumer fraud, including online scams and theft of employee time and goods, to laws that protect consumers.

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9.1.12.E.9	Determine when credit counseling is necessary and evaluate the resources available to assist consumers who wish to use it.
9.1.12.E.10	Determine reasons for the increase of identity theft worldwide and evaluate the extent to which victims of identity theft are successful in fully restoring their personal identities.

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STRAND F:	CIVIC FINANCIAL RESPONSIBILITY
NUMBER	STANDARD STATEMENT
<i>By the end of Grade 4, students will be able to:</i>	
9.1.4.F.1	Demonstrate an understanding of individual financial obligations and community financial obligations.
9.1.4.F.2	Explain the roles of philanthropy, volunteer service, and charitable contributions, and analyze their impact on community development and quality of living.
<i>By the end of Grade 8, students will be able to:</i>	
9.1.8.F.1	Explain how the economic system of production and consumption may be a means to achieve significant societal goals.
9.1.8.F.2	Examine the implications of legal and ethical behaviors when making financial decisions.
9.1.8.F.3	Relate the impact of business, government, and consumer fiscal responsibility to the economy and to personal finance.
<i>By the end of Grade 12, students will be able to:</i>	
9.1.12.F.1	Relate a country's economic system of production and consumption to building personal wealth and achieving societal responsibilities.
9.1.12.F.2	Assess the impact of emerging global economic events on financial planning.
9.1.12.F.3	Analyze how citizen decisions and actions can influence the use of economic resources to achieve societal goals and provide individual services.
9.1.12.F.4	Summarize the purpose and importance of a will.
9.1.12.F.5	Compare and contrast the role of philanthropy, volunteer service, and charities in community development and quality of life in a variety of cultures.
9.1.12.F.6	Explain the concept and forms of taxation and justify the use of taxation to fund public activities and initiatives.

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STRAND G:	INSURING AND PROTECTING
NUMBER	STANDARD STATEMENT
<i>By the end of Grade 4, students should be able to:</i>	
9.1.4.G.1	Describe how valuable items might be damaged or lost and ways to protect them.
<i>By the end of Grade 8, students will be able to:</i>	
9.1.8.G.1	Explain why it is important to develop plans for protecting current and future personal assets against loss.
9.1.8.G.2	Determine criteria for deciding the amount of insurance protection needed.
9.1.8.G.3	Analyze the need for and value of different types of insurance and the impact of deductibles.
9.1.8.G.4	Evaluate the need for different types of extended warranties.
<i>By the end of Grade 12, students will be able to:</i>	
9.1.12.G.1	Analyze risks and benefits in various financial situations.
9.1.12.G.2	Differentiate between property and liability insurance protection.
9.1.12.G.3	Compare the cost of various types of insurance (e.g., life, homeowners, motor vehicle) for the same product or service, given different liability limits and risk factors.
9.1.12.G.4	Evaluate individual and family needs for insurance protection using opportunity-cost analysis.
9.1.12.G.5	Differentiate the costs and benefits of renter's and homeowner's insurance.
9.1.12.G.6	Explain how to self-insure and how to determine when self-insurance is appropriate.
9.1.12.G.7	Determine when and why it may be appropriate for the government to provide insurance coverage, rather than private industry.