Florida Social Studies

Financial Literacy: Grades 9-12 (2026)

Financial Attitudes and Behaviors SS.912.FL.1

1 **Evaluate and reflect on how values affect personal financial decision making.** SS.912.FL.1.1

Clarification 1 Instruction includes how values may vary from person to person.

Clarification 2 Instruction includes how societal values impact personal financial decisions.

2 **Understand how cognitive biases affect personal financial decision making.** SS.912.FL.1.2

Clarification 1 Instruction includes biases such as loss aversion, the endowment effect, herd mentality, anchoring, and present bias.

3 **Explain that loss aversion implies that losses brought about by a decision are weighed more than the gains, which may affect the final decision.** SS.912.FL.1.3

4 **Explain that people place more weight on something they already have as opposed to things they do not. This endowment effect can result in people being reluctant to part with things they possess.** SS.912.FL.1.4

5 **Evaluate and reflect on how herd mentality affects personal financial decision-making.** SS.912.FL.1.5

6 **Describe how a piece of information received early, even if incorrect or irrelevant, can provide an anchor that people use when making their personal financial decisions.** SS.912.FL.1.6

7 **Describe how people often focus on information that confirms their original beliefs when they research information to make personal financial decisions.** SS.912.FL.1.7

8 **Provide examples of how people are affected by present bias.** SS.912.FL.1.8

Earning Income SS.912.FL.2

1 **Discuss that people choose jobs or careers for which they are qualified based on potential income as well as non-income factors, such as job satisfaction, independence, risk, family, or location.** SS.912.FL.2.1

:larification 1 Instruction includes the identification of non-income factors and the importance of these factors as compared to potential income.

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Clarification 2 Instruction includes the ways that an individual can earn income: full-time employee, part-time employee, self-employment, investment, or passive income.

2 **Explain that people vary in their willingness to obtain more education or training because these decisions involve incurring immediate costs to obtain possible future benefits.** SS.912.FL.2.2

Clarification 1 Instruction includes how people's willingness to wait or plan for the future affects their decision to get more education or job training in a dynamic and changing labor market.

Clarification 2: Instruction includes how discounting the future benefits of education and training may lead some people to pass up potentially high rates of return that more education and training may offer.

3 **Evaluate ways people can make more informed education, job, or career decisions by evaluating the benefits and costs of different choices.** SS.912.FL.2.3

Clarification 1 Instruction includes comparing the benefits and costs of a college education to those of a technical school.

Clarification 2 Instruction includes comparing the unemployment rates of workers with different levels of education.

4 **Analyze the reasons why the wage or salary paid to workers in jobs is usually determined by the labor market.** SS.912.FL.2.4

Clarification 1 Instruction includes the variance of wages or salaries among workers in different types of jobs and among workers in the same jobs.

Clarification 2 Instruction includes the importance of worker productivity to businesses and why a business may decide to pay workers differently depending on their productivity.

5 **Discuss reasons why changes in economic conditions or the labor market can cause changes in a worker's income or may cause unemployment.** SS.912.FL.2.5

Clarification 1: Instruction includes discussing how a recession may impact the unemployment rate.

6 **Explain that taxes are paid to federal, state, and local governments to fund government goods and services and transfer payments from government to individuals.** SS.912.FL.2.6

Clarification 1 Instruction includes the identification of the governmental agency that receives tax revenue for a specific tax.

Clarification 2 Instruction includes the identification of the use of specific tax revenues.

Clarification 3 Instruction includes the major types of taxes: income, payroll, property, and sales tax.

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7 **Explain how interest, dividends, and capital gains are forms of income earned from financial investments.** SS.912.FL.2.7

Clarification 1 Instruction includes the fundamental difference between interest, dividends, and capital gains.

8 **Discuss how the sources of income, amount of income, as well as the amount and type of spending affect the types and amounts of taxes paid.** SS.912.FL.2.8

Clarification 1 Instruction includes tax rates on earned income, interest, and capital gains.

Clarification 2 Instruction includes how federal tax brackets illustrate a progressive tax and a sales tax is viewed as a regressive tax and the differences between each type of tax.

Clarification 3 Instruction includes types of goods that are subject to sales taxes and those that are exempt.

9 **Describe why some people choose to become entrepreneurs as a career choice.** SS.912.FL.2.9

Clarification 1 Instruction includes evaluating the benefits and costs of entrepreneurship.

Clarification 2: Instruction includes identifying the roles and characteristics of an entrepreneur and that taking on risk is an implicit part of being an entrepreneur.

Clarification 3 Instruction includes how owning a small business can be a person's primary career or can supplement income from other sources.

Clarification 4 Instruction includes tax implications of being an entrepreneur such as the self-employment tax.

10 **Evaluate the benefits and costs of "gig" employment.** SS.912.FL.2.10

Clarification 1 Instruction includes understanding the motivating factors for being self-employed or working as an independent contractor in the "gig" economy.

11 **Describe how Social Security is funded and the benefit it provides to retirees.** SS.912.FL.2.11

12 **Identify and complete appropriate tax forms in order to calculate the amount of federal tax owed.** SS.912.FL.2.12

Clarification 1 Instruction includes the identification of various payroll taxes and withholdings (e.g., Social Security, Medicare, Federal withholding, etc.).

Clarification 2 Within the Financial Literacy course, instruction includes formally (using tax tables) and informally (estimating) calculating taxes.

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Clarification 3 Instruction includes understanding that actually calculating taxes and what the Government states may differ.

13 **Describe the types and sources of taxes at the local level.** SS.912.FL.2.13

Clarification 1: Instruction includes understanding that states, counties, and municipalities may have different tax rates and taxes.

Clarification 2 Instruction includes understanding that local taxes are dedicated to a particular use, such as schools or local infrastructure projects.

Buying Goods and Services SS.912.FL.3

1 **Compare consumer decisions and analyze what influences a consumer's decision-making process (e.g., the price of a good or service, the price of alternatives, income level, personal preferences, advertisements, and reviews.)** SS.912.FL.3.1

2 **Explain the positive or negative impacts of the consumption of a particular good or service.** SS.912.FL.3.2

Clarification 1 Instruction includes an analysis of the effects that activities such as smoking cigarettes or attending school may have on self, other individuals or the community at large.

3 **Discuss that when buying a good, consumers may consider various aspects of the product including the product's features.** SS.912.FL.3.3

Clarification 1: Instruction includes explaining why the consumer should consider a product's durability and maintenance costs prior to the purchase of goods that last for a longer period of time.

4 **Describe ways that consumers may be influenced by how the price of a good is expressed.** SS.912.FL.3.4

Clarification 1: Instruction includes the different ways retailers express the prices of their products.

5 **Discuss ways people incur costs and realize benefits when searching for information related to their purchases of goods and services.** SS.912.FL.3.5

Clarification 1 Instruction includes the relationship between the amount of information gathered and the benefits and costs of gathering the information.

6 **Explain that people may choose to donate money to charitable organizations and other not-for-profit organizations because they gain satisfaction from donating.** SS.912.FL.3.6

7 **Understand that governments establish laws and institutions to provide consumers with information about goods or services being purchased and to protect consumers.** SS.912.FL.3.7

Clarification 1 Instruction includes the governmental agencies that protect consumers (e.g. Food and Drug Administration (FDA), United States Department of Agriculture (USDA), National Highway and Traffic Safety Administration, Federal Reserve, and Consumer Financial Protection Bureau (CFPB), etc.).

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8 **Evaluate how different forms of payment can result in costs or fees.** SS.912.FL.3.8

Clarification 1 Instruction includes various forms of payments and associated costs: cash, checks, debit cards, credit cards, mobile payments, prepaid cards, buy now pay later, layaways, and rent to own.

Clarification 2 Instruction includes understanding that while the seller of a good being purchased may not explicitly charge the consumer, the consumer may bear a portion of the fees by paying a higher price.

9 **Develop a budget based on a given income and expenses for long-term and short-term financial goals.** SS.912.FL.3.9

Clarification 1 Instruction includes developing budgets with fixed and variable expenses, unexpected expenses, including emergency funds, and savings.

Clarification 2: Instruction includes understanding that budgets can be developed using zero-based budgeting, the 50/30/20 method, the cash envelope method, or other budgeting strategies.

Clarification 3 Instruction includes understanding that budgets can be developed using paper, digital spreadsheets, websites or mobile phone applications, or using other financial applications.

10 **Understand that when individuals or business owners buy or sell goods or services, they may enter into contracts.** SS.912.FL.3.10

Clarification 1 Instruction includes common contracts including cell phone plans, leases of apartments or homes, car leases, car purchases and mortgages.

Clarification 2 Instruction emphasizes that contracts are legally binding and breaking a contract may have consequences.

11 **Evaluate and interpret terms and conditions within a contract.** SS.912.FL.3.11

Clarification 1 Depending on the contract, terms and conditions can/may include, but are not limited to, duration, termination, payment terms, dispute resolution, privacy and sharing of personal information.

Clarification 2 Instruction emphasizes that users may be entering into a contract when agreeing to terms and conditions on webpages or applications.

12 **Understand the process of identifying and contesting an incorrect billing statement.** SS.912.FL.3.12

Clarification 1: Instruction includes identifying consumer-advocacy agencies (e.g., Consumer Financial Protection Bureau (CFPB), Better Business Bureau (BBB), Chamber of Commerce, Florida Department of Agriculture and Consumer Services, and Federal Trade Commission (FTC)).

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Saving SS.912.FL.4

1 **Describe the different types of accounts and financial products offered through banking institutions.** SS.912.FL.4.1

Clarification 1 Instruction includes the functions of each account (checking, savings, money markets, and certificates of deposit (CDs), and the advantages and disadvantages of each.

Clarification 2 Instruction includes credit unions, commercial banks, traditional banks, and online banks.

2 **Compare and contrast the characteristics of the various accounts and services offered by depository institutions.** SS.912.FL.4.2

Clarification 1: Instruction includes online banking, minimum balance requirements, monthly fees, overdraft penalties, and interest rates.

Clarification 2 Instruction includes understanding the process for opening and managing a bank account.

Clarification 3 Instruction includes understanding the different components of an account, such as the routing number and the account number.

3 **Explain how people should regularly track and manage funds in their account to ensure enough funds are available in those accounts to cover any outstanding transactions or future automated withdrawals.** SS.912.FL.4.3

Clarification 1 Instruction includes understanding that account holders should regularly check the deposits and withdrawals to the accounts to ensure that these transactions were authorized by the account holder, in addition to checking for any fees charged and whether appropriate interest was credited to the account.

4 **Discuss the impact of spending vs. saving.** SS.912.FL.4.4

5 **Describe how inflation reduces the value of money.** SS.912.FL.4.5

Clarification 1 Instruction includes understanding that the real interest rate is calculated as the nominal interest rate minus the rate of inflation.

Clarification 2 Instruction includes understanding why savers should expect a higher nominal interest rate when inflation is expected to be high.

6 **Compare the difference between the nominal interest rate and the real interest rate.** SS.912.FL.4.6

7 **Describe ways that money received (or paid) in the future can be compared to money held today by discounting the future value based on the rate of interest.** SS.912.FL.4.7

8 **Explain ways that government agencies supervise and regulate financial institutions to help protect the safety, soundness, and legal compliance of the United States banking and financial system.** SS.912.FL.4.8

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Clarification 1 Instruction includes understanding the role that government agencies charged with regulating financial institutions play in helping to protect the safety, soundness, and legal compliance of the nation's banking system.

Clarification 2 Instruction includes the purpose and function of the following agencies: Federal Reserve, Office of the Comptroller of the Currency, Consumer Financial Protection Bureau (CFPB), Federal Deposit Insurance Corporation (FDIC), National Credit Union Administration (NCUA), and state banking departments.

9 **Describe government policies that create incentives and disincentives for people to save.** SS.912.FL.4.9

Clarification 1 Instruction includes understanding how traditional IRAs (individual retirement accounts), Roth IRAs, and educational savings accounts provide incentives for people to save.

Clarification 2 Instruction includes understanding the difference when taxes are paid with a traditional IRA versus a Roth IRA.

Clarification 3 Instruction includes understanding how taxes on interest reduce the incentive for people to save.

10 **Explain how employer benefit programs create incentives and disincentives to save and how an employee's decision to save can depend on how the alternatives are presented by the employer.** SS.912.FL.4.10

Clarification 1 Instruction includes understanding how matches of retirement savings by employers substantially changes the incentives for employees to save.

Clarification 2 Instruction includes understanding why having employees "opt out" of savings programs results in a higher level of saving than having them "opt in" due to the idea of default bias.

Using Credit SS.912.FL.5

1 **Discuss ways that consumers can compare the cost of credit by using the annual percentage rate (APR), initial fees charged, and fees charged for late payment or missed payments.** SS.912.FL.5.1

Clarification 1 Instruction includes the use of APR, initial fees, late fees, nonpayment fees, and other relevant information to compare the cost of credit from various sources for the purchase of a product.

2 **Discuss that banks and financial institutions sometimes compete by offering credit at low introductory rates.** SS.912.FL.5.2

Clarification 1 Instruction includes the motivating factors for a bank offering low-rate introductory credit offers.

3 **Explain that loans can be unsecured or secured with collateral.** SS.912.FL.5.3

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Clarification 1 Instruction includes explaining why secured loans are viewed as having less risk and why lenders charge a lower interest rate than they charge for unsecured loans.

4 **Discuss factors that influence cost of borrowing from the perspective of the buyer and the seller, such as down payments and interest rates.** SS.912.FL.5.4

Clarification 1 Instruction includes how a down payment reduces the total amount financed and why this reduces the monthly payment and/or the length of the loan.

Clarification 2 Instruction includes understanding why a borrower who has made a down payment has an incentive to repay a loan or make payments on time.

Clarification 3 Instruction includes discussing why people make a down payment and why lenders may consider loans made with a down payment to have less risk.

5 **Explain that lenders make credit decisions based in part on consumer payment history.** SS.912.FL.5.5

Clarification 1 Instruction includes understanding that credit bureaus record borrowers' credit and payment histories and provide that information to lenders in credit reports.

6 **Discuss that lenders can pay to receive a borrower's credit score from a credit bureau.** SS.912.FL.5.6

Clarification 1 Instruction includes understanding the concept of a credit score and what it indicates about a borrower.

7 **Describe that, in addition to assessing a person's credit risk, credit reports and scores may be requested and used by employers in hiring decisions, landlords in deciding whether to rent apartments, and insurance companies in charging premiums.** SS.912.FL.5.7

8 **Examine the fact that failure to repay a loan has significant consequences for borrowers such as negative entries on their credit report, repossession of property (collateral), garnishment of wages, and the inability to obtain loans in the future.** SS.912.FL.5.8

9 **Explain that consumers who have difficulty repaying debt can seek assistance through credit counseling services and by negotiating directly with creditors.** SS.912.FL.5.9

Clarification 1 Instruction includes identifying the costs and benefits associated with using different credit counseling services.

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10 **Explain how bankruptcy may be an option for consumers who are unable to repay debt.** SS.912.FL.5.10

Clarification 1 Instruction includes understanding the impact of filing for bankruptcy on an individual's credit report.

11 **Explain that people often apply for a mortgage to purchase a home.** SS.912.FL.5.11

Clarification 1: Instruction includes understanding factors related to mortgage lending: down payment, fixed vs. variable rates, and insurance requirements.

12 **Discuss that consumers who use credit should be aware of laws that are in place to protect them.** SS.912.FL.5.12

Clarification 1 Instruction includes understanding lending laws: provision of full disclosure of credit terms, discriminatory lending practices, abusive marketing practices, and debt collection.

13 **Explain that consumers are entitled to a free copy of their credit report annually.** SS.912.FL.5.13

Clarification 1: Instruction includes understanding why it is important to check the accuracy of the information recorded on a credit report and knowing what steps to take to correct errors on credit reports.

Clarification 2 Instruction includes understanding that credit report errors may increase the cost of credit.

14 **Analyze how postsecondary education can be financed through a combination of scholarships, grants, and other financial aid (e.g., Bright Futures, work-study, student loans, and savings).** SS.912.FL.5.14

Clarification 1 Instruction includes understanding the process and importance of completing the Free Application for Federal Student Aid (FAFSA).

Clarification 2 Instruction includes identifying scholarships and grants for which an individual student may be eligible.

15 **Analyze the costs and benefits associated with credit cards.** SS.912.FL.5.15

Clarification 1 Instruction includes understanding that while credit cards are useful for making purchases, interest rates on credit card loans are generally higher than other types of loans and may also have additional fees.

Clarification 2 Instruction includes understanding that credit card interest rates are higher for people who are considered to have a higher risk of nonpayment as determined by their credit scores.

16 **Demonstrate an understanding of completing a loan application.** SS.912.FL.5.16

Clarification 1 Instruction includes the different aspects of a loan application, which include its basic requirements, limits, and credit check.

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Clarification 2 Instruction includes understanding the typical choices made on a car loan such as amount of down payment, interest rate, term of loan, and monthly payment.

17 **Compare different types of student loans and understand how to complete a student loan application.** SS.912.FL.5.17

Clarification 1 Instruction includes understanding Parent Loan for Undergraduate Students (PLUS) loans, private student loans, direct subsidized loans, and direct unsubsidized loans.

Investing in Financial Markets SS.912.FL.6

1 **Explain the purpose of the following investments: stocks, bonds, mutual funds, index funds, and Exchange-Traded Funds (ETFs); real estate; money markets and annuities; and others (e.g., commodities, etc.).** SS.912.FL.6.1

Clarification 1 Instruction includes understanding that each investment has its own risk and the consumer must decide whether the risk is worth the reward by leveraging historical data.

Clarification 2 Instruction includes discussing tax implications of each.

Clarification 3 Instruction includes understanding the advantages and disadvantages of each investment, including any fees that may be associated with each investment type.

2 **Compare the ways that federal, state, and local tax rates vary on different types of investments.** SS.912.FL.6.2

Clarification 1 Instruction includes understanding the after-tax rate of return of an investment.

3 **Explain how the expenses of buying, selling, and holding financial assets decrease the rate of return from an investment.** SS.912.FL.6.3

Clarification 1 Instruction includes discussing costs and fees associated with investments. These costs and fees may include management fees, commissions, and annual expense ratios.

4 **Discuss that buyers and sellers in financial markets determine prices of financial assets and therefore influence the rates of return on those assets.** SS.912.FL.6.4

5 **Discuss the trade-off between risk and return in comparing financial investments.** SS.912.FL.6.5

Clarification 1 Instruction includes understanding that an investment with greater risk than another investment may have a lower market price, and therefore a higher rate of return, than the other investment.

6 **Explain that shorter-term investments will likely have lower rates of return than longer-term investments.** SS.912.FL.6.6

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)escribe how diversifying investments in different types of financial assets can)ower investment risk. SS.912.FL.6.7

Clarification 1 Instruction includes understanding why a financial advisor might encourage a client to include stocks, bonds, and real estate assets in his or her portfolio.

8 **Describe how financial markets adjust to current events and financial news, and that prices in those markets reflect what is publicly known about those financial assets.** SS.912.FL.6.8

Clarification 1 Instruction includes how prices of financial investments can adjust when given specific news about a company's or industry's future profitability.

9 **Discuss ways that prices of financial assets are affected by interest rates, changes in domestic and international economic conditions, monetary policy, and fiscal policy.** SS.912.FL.6.9

Clarification 1 Instruction includes understanding how a change in economic growth might change the value of a stock held by an investor.

10 **Explain that people vary in their willingness to take risks because the willingness to take risks depends on factors such as personality, income, time horizon, and family situation.** SS.912.FL.6.10

Clarification 1 Instruction includes understanding how the portfolio of a retiree might differ from that of a young, single person.

11 **Describe why an economic role for a government may exist if individuals do not have complete information about the nature of alternative investments or access to competitive financial markets.** SS.912.FL.6.11

Clarification 1 Instruction includes understanding why it is important for individuals to have accurate information about a company's sales and profits when investing in that company.

12 **Compare the Securities and Exchange Commission (SEC), the Federal Reserve, and other government agencies that regulate financial markets.** SS.912.FL.6.12

13 **Describe the purpose of the following accounts that hold investments: various retirement accounts (e.g., 401(k), 403(b), Traditional IRA, Roth IRA, Pensions, etc.); education accounts (e.g., 529 savings plan, Coverdell Education Savings Account (ESA), etc.); and taxable investment brokerage accounts.** SS.912.FL.6.13

Clarification 1 Instruction includes understanding that each account that holds an investment has its own risk and the consumer must decide whether the risk is worth the reward.

Clarification 2 Instruction includes analyzing the advantages and disadvantages of each account that holds an investment.

Clarification 3 Instruction includes various investment applications (mobile applications) that hold the account that holds the investment.

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14 **Evaluate the motives for using a digital currency.** SS.912.FL.6.14

Clarification 1 Instruction includes understanding the dollar price of a digital currency can be very volatile as it depends on the digital currency's supply and demand.

Clarification 2 Instruction includes understanding that a digital currency is a digital asset secured by cryptography and recorded on a block chain that may be used to send or receive payments on the internet.

Clarification 3 Instruction includes reasons for the use of digital currency: financial privacy concerns, international payments, the ability to execute smart contracts, and speculation.

Protecting and Insuring SS.912.FL.7

1 **Describe how individuals vary with respect to their willingness to accept risk and why most people are willing to pay a small cost now if it means they can avoid a possible larger loss later.** SS.912.FL.7.1

Clarification 1 Instruction includes self-insurance and the practice of having an emergency fund.

Clarification 2 Instruction includes the potential effects upon premium costs if in possession of an emergency fund.

2 **Understand that insurance companies charge premiums to create a pool of money from which the company uses to pay for losses incurred by policyholders.** SS.912.FL.7.2

Clarification 1 Instruction includes understanding that insurance companies allow the risk of loss to be spread amongst all policyholders.

3 **Analyze and evaluate the cost-effectiveness of supplemental insurance.** SS.912.FL.7.3

Clarification 1 Instruction includes understanding how an extended warranty on a consumer product is a type of supplemental insurance.

4 **Describe why people choose different amounts of insurance coverage based on their willingness to accept risk, as well as their occupation, lifestyle, age, financial profile, and the price of insurance.** SS.912.FL.7.4

5 **Explain how governments and contractual obligations can influence the decisions and responsibilities of individuals to obtain different forms of insurance.** SS.912.FL.7.5

Clarification 1 Instruction includes understanding why homeowners insurance is required by a lender when a homeowner takes out a mortgage.

6 **Describe how an insurance contract can increase the probability or size of a potential loss.** SS.912.FL.7.6

Clarification 1 Instruction includes understanding that having insurance may result in the policyholder taking more risks.

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Clarification 2 Instruction includes understanding that deductibles and copayments are cost-sharing features that encourage the policyholder to take steps to reduce the potential size of an insurance claim.

7 **Explain that people can lower insurance premiums by behaving in ways that show they pose a lower risk.** SS.912.FL.7.7

Clarification 1 Instruction includes factors that potentially lower insurance rates such as taking a safe-driving course to lower auto insurance cost or lower health insurance premiums for non-smokers.

8 **Identify the purposes of various types of insurance and warranties.** SS.912.FL.7.8

Clarification 1 Instruction includes understanding multiple types of insurance: health, disability, long-term care, travel, auto, renter, life, homeowner, and property and casualty.

Clarification 2 Instruction includes comparing the coverage and costs of hypothetical plans for a set of scenarios utilizing various types of insurance.

9 **Explain how government programs provide a social safety net that protects an individual from an economic hardship created by unexpected events.** SS.912.FL.7.9

Clarification 1 Instruction includes understanding that workers compensation is a government-mandated program that provides benefits to workers that become injured or ill on a job or as a result of the job.

10 **Identify the responsible use of personal information to prevent identity theft.** SS.912.FL.7.10

Clarification 1 Instruction includes describing problems that can occur when an individual is a victim of identity theft.

Clarification 2 Instruction includes giving specific examples of how online transactions, online banking, email scams, and telemarketing calls can make consumers vulnerable to identity theft.

Clarification 3 Instruction includes describing the conditions under which individuals should and should not disclose their Social Security number, account numbers, or other sensitive personal information.

11 **Compare federal and state regulations that provide some remedies and assistance for victims of identity theft.** SS.912.FL.7.11

Clarification 1 Instruction includes recommending actions a victim of identity theft should take to limit losses and restore personal security.

12 **Identify the implications of social networking sites and other online activity on an individual's digital footprint.** SS.912.FL.7.12

Clarification 1 Instruction includes understanding that employers may check a prospective employee's digital footprint as part of the hiring process.

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13 **Explain that financial planning includes preparing for all contingencies, including death.** SS.912.FL.7.13

Clarification 1: Instruction includes estate planning: preparing wills and living wills, power of attorney documents and trusts, and estate tax planning for larger estates.

Clarification 2 Instruction includes discussing the difference between trusts and wills.

14 **Explain the implications of receiving an inheritance.** SS.912.FL.7.14

Clarification 1 Instruction includes understanding that an inheritance is money or assets a person has been bequeathed when someone passes.

Clarification 2 Instruction includes creating a detailed plan for the use of an inheritance.

Clarification 3 Instruction includes understanding the implications, which include taxes for increased income.

15 **Examine laws and regulations concerning personal finance.** SS.912.FL.7.15

Clarification 1 Instruction includes state and federal laws concerning personal finance.

Clarification 2 Instruction includes state and federal agencies concerning personal finance.