

Grades 6, 7, 8

Adopted 2008

Demonstrate management of individual and family finances by applying reliable information and systematic decision making.

1. Demonstrate taking responsibility for personal financial decisions. 8-1.1

1. Describe the benefits of financial responsibility and the costs of financial irresponsibility. 8-1.1.1

2. Analyze financial information from a variety of reliable sources. 8-1.2

1. Analyze online and printed sources of financial information by describing strengths and weaknesses of each. 8-1.2.1

3. Utilize consumer protection laws and resources. 8-1.3

1. Identify the primary consumer protection agency in Indiana. 8-1.3.1
2. Describe unfair or deceptive business practices that are forbidden by consumer protection laws. 8-1.3.2
3. Explain steps for resolving a consumer complaint. 8-1.3.3

4. Make financial decisions by systematically considering alternatives and consequences. 8-1.4

1. Set measurable short-term and medium-term financial goals. 8-1.4.1
2. Evaluate the results of financial decisions. 8-1.4.2
3. Apply systematic decision making to short-term and medium-term goals. 8-1.4.3

5. Demonstrate communication strategies for discussing financial issues. 8-1.5

1. Explain benefits of discussing important financial matters with household members and/or financial personnel. 8-1.5.1
2. Identify factors that explain differing values and attitudes about money. 8-1.5.2

6. Demonstrate strategies to control personal information. 8-1.6

1. Describe the possible consequences of disclosing particular types of personal information to others. 8-1.6.1

Analyze how education, income, career, and life choices relate to achieving financial goals.

1. Describe how career choice, education, skills, entrepreneurship, and economic conditions affect income. 8-2.1

1. Explain how an individual's interests, knowledge, abilities, and career and job choices affect income. 8-2.1.1

2. Summarize the financial risks and benefits of entrepreneurship as a career choice. 8-2.1.2

2. Identify sources of personal income. 8-2.2

1. Identify jobs children and youth can do to earn money. 8-2.2.1
2. Give examples of sources of income other than wages or salary. 8-2.2.2

3. Explain how taxes and employee benefits relate to disposable income. 8-2.3

1. Describe taxable income and employee benefits. 8-2.3.1
2. Describe the items commonly included in payroll deductions. 8-2.3.2

Manage money effectively by developing financial goals and budgets.

1. Demonstrate ability to use money management skills and strategies. 8-3.1

1. Explain basic budget categories, including income, taxes, planned savings, and fixed and variable expenses. 8-3.1.1
2. Explain the relationship between spending practices and achieving financial goals. 8-3.1.2

2. Develop a system for keeping and using financial records. 8-3.2

1. Create a system to record income and spending for purchases, services, and taxes. 8-3.2.1
2. Create a system for organizing product information and warranties and financial documents such as receipts and account statements. 8-3.2.2

3. Analyze services of financial institutions. 8-3.3

1. Compare the advantages and disadvantages of different payment methods, including cash, checks, stored-value cards, debit cards, credit cards, and electronic or online payment systems. 8-3.3.1
2. Demonstrate steps in establishing and maintaining financial accounts including checking and savings accounts, on-line banking, investments, and other financial services. 8-3.3.2

4. Apply consumer skills to purchase decisions. 8-3.4

1. Analyze how external factors, such as marketing and advertising techniques, influence spending decisions for different individuals. 8-3.4.1
2. Use reliable consumer resources and practices to make buying decisions. 8-3.4.2
3. Apply systematic decision making to choose among courses of action that include a range of spending, delayed spending, and non-spending alternatives. 8-3.4.3

5. Connect the role of charitable giving, volunteer service, and philanthropy to community development and quality of life. 8-3.5

1. Determine how charitable giving can fit into a personal budget and appropriate percentages for giving. 8-3.5.1

6. Develop a personal financial plan. 8-3.6

1. Explain the relationship between spending practices and achieving financial goals. 8-3.6.1
2. Illustrate allocation of a weekly allowance among the financial goals of spending, saving/investing, and sharing/giving. 8-3.6.2
3. Create a plan to secure funding for a financial goal. 8-3.6.3

7. Examine the purpose and value of estate planning. 8-3.7

1. Define the components of a simple will. 8-3.7.1

Manage credit and debt to remain both creditworthy and financially secure.

1. Analyze the costs and benefits of using various types of credit. 8-4.1

1. Compare advantages and disadvantages of various types of credit. 8-4.1.1
2. Explain factors to consider when using credit or obtaining a loan. 8-4.1.2
3. Determine the total cost of repaying credit and loans under various rates of interest and over different periods. 8-4.1.3

2. Analyze factors that influence establishing and maintaining a good credit rating. 8-4.2

1. Describe the information in a credit report and how long it is retained. 8-4.2.1
2. Explain the value of a positive credit history and credit reports to consumers, borrowers and lenders. 8-4.2.2

3. Analyze methods and benefits of avoiding or correcting credit and debt problems. 8-4.3

1. Identify possible credit and debt problems and ways to avoid them. 8-4.3.1
2. Describe actions that a consumer can take to reduce or better manage excessive debt. 8-4.3.2

4. Analyze major consumer credit laws. 8-4.4

1. Explain the rights, responsibilities, and protections of buyers and sellers under consumer credit laws. 8-4.4.1

Analyze the features of insurance, its role in balancing risk and benefits in financial planning.

1. Analyze the nature of personal financial risk and the importance of protecting against financial loss. 8-5.1

1. Explain the relationship between risk and insurance. 8-5.1.1
2. Explain how insurance deductibles work. 8-5.1.2

2. Analyze the need for and value of various types of insurance across stages of the life cycle. 8-5.2

1. Describe the need for and value of health, property, life, disability, and liability insurance. 8-5.2.1
2. Identify factors to consider when determining the amount of protection needed. 8-5.2.2

3. Identify factors that can influence insurance costs. 8-5.2.3

3. Apply concepts related to financial risk, protection from loss, and financial planning. 8-5.3

1. Apply opportunity-cost analysis to potential situations that can threaten personal and family income and assets. 8-5.3.1
2. Analyze importance of developing plans for protecting current and future personal and family assets against financial loss. 8-5.3.2

Analyze saving and investing to build long-term financial security and wealth.**1. Explain how saving contributes to financial well-being. 8-6.1**

1. Describe the advantages and disadvantages of saving for short-term and medium-term financial goals. 8-6.1.1
2. Explain simple interest, compound interest, and the benefits of a compound rate of return. 8-6.1.2

2. Apply strategies for creating wealth and building assets. 8-6.2

1. Compare reasons and risk/return trade-offs for saving and for investing. 8-6.2.1
2. Define the time value of money and explain how small amounts of money invested regularly over time grow exponentially. 8-6.2.2
3. Devise a periodic investment plan for accumulating the money for a major life goal. 8-6.2.3

3. Compare investment alternatives. 8-6.3

1. Compare the investment potential of investment options such as stocks, bonds, certificates of deposit, and savings accounts. 8-6.3.1
2. Explain how inflation affects investment returns. 8-6.3.2

4. Describe how to buy and sell investments. 8-6.4

1. Describe various sources of investment information, including prospectuses, online resources, and financial publications. 8-6.4.1
2. Research and track publicly traded stock and record daily market values and gains or losses between two specified dates. 8-6.4.2

5. Analyze factors that affect the rate of return on investments. 8-6.5

1. Explain how the time value of money and economic conditions affect the rate of return on investments. 8-6.5.1
2. Identify taxes on investments and income tax-free earnings limit for an investor under the age of 18. 8-6.5.2

6. Analyze how agencies that regulate financial markets protect investors. 8-6.6

1. Describe benefits and limits of deposit insurance. 8-6.6.1
2. Utilize the Indiana Securities Commission to investigate legitimacy of one or more investment opportunities. 8-6.6.2