Maryland Personal Financial Literacy

Grades 3, 4, 5

Adopted 2010

Make Informed, Financially Responsible Decisions - Students will apply financial literacy reasoning in order to make informed, financially responsible decisions.

A. Explain that people make financial choices based on available resources, needs, and wants. 1.5.A

1. Explain the consequences of making financial decisions. 1.5.A.1
2. Identify opportunity cost of financial decisions made by individuals. 1.5.A.2
3. Apply the steps in the decision-making process to a financial situation. 1.5.A.3
4. Describe the concept of financial obligations, such as borrowing and "IOUs". 1.5.A.4

B. Explain attitudes, assumptions and patterns of behavior regarding money, saving, investing, and work and how they affect personal consumer decisions. 1.5.B

1. Identify factors that affect personal financial decisions and actions. 1.5.B.1
2. Explain philanthropy, volunteer service and charities. 1.5.B.2

C. Apply financial knowledge, attitudes, and skills. 1.5.C

1. Develop and apply financial literacy vocabulary. 1.5.C.1
2. Describe different ways in which consumers plan their purchasing decisions. 1.5.C.2
3. Identify personal financial goals. 1.5.C.3
4. Identify examples of responsible financial decision. 1.5.C.4

D. Describe different types of retail markets. 1.5.D

1. Describe market situations where buyers and sellers meet to exchange goods and services. 1.5.D.1
2. Identify markets that are not face-to-face meetings such as Internet shopping and catalog shopping. 1.5.D.2

Relate Careers, Education, and Income - Students will relate choices regarding their education and career pa po

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A. Compare the relationships among education, skills, career choices, economic conditions, and income. 2.5.A

1. Describe how education choices, interests, skills, and career choices affect income. 2.5.A.1
2. Differentiate between a job and a career. 2.5.A.2

3. Describe the benefits and trade-offs of a variety of careers including personal satisfaction. 2.5.A.3
4. Describe how personal characteristics and interests affect career decisions. 2.5.A.4

B. Describe sources of income. 2.5.B

1. Identify potential sources of income. 2.5.B.1
2. Describe factors affecting income. 2.5.B.2

C. Explain the relationship among income, spending decisions, and lifestyle. 2.5.C

1. Describe how income affects spending. 2.5.C.1

Plan and Manage Money - Students will develop skills to plan and manage money effectively by identifying financial goals and developing spending plans.

A. Demonstrate the ability to use money management skills and strategies by saving for and acquiring goods and services. 3.5.A

1. Define and list the components of a spending plan. 3.5.A.1
2. Identify strategies for using a spending plan. 3.5.A.2
3. Develop a spending plan indicating income and expenses. 3.5.A.3

B. Identify products used at financial institutions. 3.5.B

1. Describe the services financial institutions provide, such as savings, checking, and money market accounts. 3.5.B.1

C. Describe financial goals based on personal values. 3.5.C

1. Develop age-appropriate financial goals. 3.5.C.1
2. Identify ways to earn and save for a future event. 3.5.C.2

D. Understand the purposes and responsibilities related to taxation. 3.5.D

1. Explain the meaning and purposes of taxes. 3.5.D.1
2. Describe how taxation affects individuals, families, and communities. 3.5.D.2
3. Explain the reasons for paying taxes. 3.5.D.3

E. Describe that contracts are binding agreements. 3.5.E

1. Describe why people enter into contracts. 3.5.E.1
2. Differentiate between written and verbal contracts. 3.5.E.2

Manage Credit and Debt - Students will develop skills to make informed decisions about incurring debt and ma
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A. Identify why people enter into debt. 4.5.A

1. List reasons why people borrow. 4.5.A.1

B. Differentiate credit products from services. 4.5.B

1. Describe the concept of a loan. 4.5.B.1
2. Describe the difference between credit products and services. 4.5.B.2

C. Identify sources of credit. 4.5.C

1. Differentiate between credit and debt. 4.5.C.1
2. List sources of credit, such as banks, credit unions, credit card companies, and retail stores. 4.5.C.2

D. Use Numeracy Skills to explain the cost of borrowing. 4.5.D

1. Define interest and explain how it is used. 4.5.D.1

E. Identify interest rates, fees, and other charges. 4.5.E

1. Describe the different types of payment methods, such as bartering, cash, check, credit card, and debit card. 4.5.E.1
2. Identify uses of a credit card and a debit card. 4.5.E.2

F. Describe creditworthiness. 4.5.F

1. Explain how character, capacity, and capital relate to borrowing. 4.5.F.1

Create and Build Wealth - Students will develop skills to plan and achieve long-term goals related to saving and investing in order to build financial security and wealth.

A. Compare appropriate financial services and products to specified goals. 5.5.A

1. Determine saving goals. 5.5.A.1
2. Describe saving options. 5.5.A.2

B. Explain strategies for achieving financial goals. 5.5.B

1. Differentiate between banked versus unbanked consumers. 5.5.B.1
2. Describe ways that financial institutions protect consumers' money. 5.5.B.2
3. Describe the concept of "time value" of money. 5.5.B.3
4. Differentiate between "working for money" versus "money working for you". 5.5.B.4

C. Explain the relationships between saving and investing. 5.5.C

1. Describe steps involved in saving. 5.5.C.1
2. Describe steps involved in investing. 5.5.C.2
3. Compare saving and investing. 5.5.C.3

D. Apply the concepts of supply and demand to acquiring goods and services. 5.5.D

1. Describe the concepts of supply and demand. 5.5.D.1
2. Describe how supply and demand affect price. 5.5.D.2

Manage Risks and Preserve Wealth - Students will develop fin to setbacks.

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A. Indicators and objectives start in the 6-8 grade band. 6.5.A

B. Explain the need for and value of various types of insurance within the life cycle. 6.5.B

1. Explain reasons for insurance. 6.5.B.1

C. Investigate the effects of business practices, including sales techniques. 6.5.C

1. Recognize techniques and the effects of advertising. 6.5.C.1
2. Identify business practices that affect the consumer. 6.5.C.2
3. Identify the characteristics of an informed consumer. 6.5.C.3

D. Explain sources of consumer protection and assistance, including public institutions and private organizations (professionals, publications, and internet). 6.5.D

1. Describe and identify types of fraud 6.5.D.1
2. Describe identity theft and how it occurs. 6.5.D.2
3. Describe reasons to keep certain types of information secure and private. 6.5.D.3