New York Personal Finance Education

Grades K-4

Budgeting and Money Management: The understanding of how to allocate one's financial resources to meet life goals 1	**1 Explain what money is used for and identify common forms of money, including coins and bills.** 1.1
	2 Demonstrate basic skills such as counting money and making change. 1.2
	3 Differentiate between needs and wants and explain how factors such as price, peer influence, and advertisements can influence purchasing decisions. 1.3
Credit and Debt Management: The understanding of the role of credit in personal finance and how to avoid potential pitfalls of debt 2	**1 Describe the difference between borrowing and lending.** 2.1
	2 Explain why a person who borrows money or an item is expected to return it in full, sometimes with an additional amount or condition. 2.2
	3 Provide reasons why a person might lend something to one individual rather than to another, such as trust or responsibility. 2.3
Earning Income: The understanding of how income is earned and how taxes impact the money that is taken home 3	**1 Describe how knowledge, skills, and experience can influence the kinds of jobs people do.** 3.1
	2 Explain how people earn money by working and providing goods or services. 3.2
	3 Estimate how much income could be earned from an activity or business operated by young people (e.g., babysitting, lawn service, lemonade stand). 3.3
Risk Management: The understanding that risks are a part of life and strategies to manage that risk, including insurance policies 4	**1 Provide examples of risks that people face and that could result in financial costs (e.g., illness, injury, accidental damage, job loss, theft).** 4.1
	2 Recommend ways to reduce or prepare for risks (e.g., planning ahead, setting money aside for emergencies, or taking safety precautions). 4.2
Saving and Investing: The understanding of the role of putting money aside to plan for longerterm expenditures 5	**1 Describe saving as setting money aside for future needs or goals.** 5.1
	2 Describe investing as using money in ways that allow it to grow over time. 5.2
	3 Develop a short-term goal and develop a hypothetical savings plan to reach that goal within a defined time frame. 5.3