North Dakota Financial Literacy

Grade 5

Financial Awareness
Learners will develop an understanding of the basic principles and concepts needed to manage personal finances effectively and make informed financial decisions.

Taxes

1 Recognize that people pay taxes to help pay for government goods and services. 5.FA.T.1

2 Explain the impact sales tax has on the cost of an item. 5.FA.T.2

Financial Decision Making

1 Identify factors that influence saving and spending choices. (ND Social Studies E.3_5.3) 5.FA.FD.1

2 Solve problems involving money using $ and ¢ symbols and decimal notation appropriately. 5.FA.FD.2

3 Compare the values of various goods and services to support responsible financial decisions. 5.FA.FD.3

Financial Goals

1 Develop short-term and long-term financial goals utilizing elements of goal development strategies. 5.FA.FG.1

Education and Employment

1 Recognize that different careers have different earning potential. 5.FA.EE.1

Money Management
Learners will develop a range of skills and practices to plan, organize, adapt, and manage their finances effectively in a variety of situations.

Savings

1 Explain different ways to save money. 5.MM.S.1

2 Explain why waiting to spend money can be a good choice. 5.MM.S.2

Budget

1 Recognize that personal spending is limited based on the amount of available money. 5.MM.B.1

2 Explain how planning helps people make choices about how to use their money. 5.MM.B.2

Credit and Debt

1 Recognize that there are consequences when borrowed items are damaged or not returned. 5.MM.CD.1

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Recognize the length of time and rules for borrowing money and items. 5.MM.CD.2

Personal Banking

1 Identify various ways to make and accept payments for goods and services. 5.MM.PB.1

2 Distinguish between the different financial institutions. 5.MM.PB.2

Risk Management
Learners will develop the ability to assess risks and take proactive steps to protect finances against unexpected events, potential losses, and fraudulent activities.

Insurance

1 Describe ways to protect and decrease the risk of losing valuables. 5.RM.IN.1

2 Describe measures one can take to protect oneself against risky situations. 5.RM.IN.2

Fraud

1 Describe the risks of sharing private information online. 5.RM.F.1

2 Develop basic skills to respond appropriately to untrustworthy behavior. 5.RM.F.2