Ohio Financial Literacy

# Grades 4, 5, 6

Adopted 2019

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| **Financial Responsibility And Decision Making** | **1.** People have limited resources and must prioritize their needs and wants. Saving and/or investing a percentage of income contributes to an individual's financial well-being. Professionals can help individuals determine financial goals. 4-6.1 |
| | **2.** Competencies (knowledge and skills), commitment (motivation and enthusiasm), competition (globalization and automation), training, work ethic, abilities and attitude are all factors impacting one's earning potential and employability. 4-6.2 |
| | **3.** People may receive money as gifts, allowance or income. Incomes can vary based on knowledge, skills and experiences. 4-6.3 |
| | **4.** Recognize that people pay taxes on the money they earn. Money collected from taxes is used to provide local, state and national government services. 4-6.4 |
| **Planning And Money Management** | **5.** Financial responsibility includes the development of a spending and savings plan (personal budget). 4-6.5 |
| **Informed Consumer** | **6.** An informed consumer makes decisions on purchases that may include a decision-making strategy to determine if purchases are within their budget. 4-6.6 |
| **Credit And Debt** | **7.** Examine the different ways that people pay for goods and services. 4-6.7 |
| | **8.** People may have to borrow money for large purchases. There are financial responsibilities with borrowing. 4-6.8 |
| | **9.** Saving today can help meet future goals, including education. 4-6.9 |
| **Risk Management And Insurance** | **10.** Individuals must protect their identity, money and property. 4-6.10 |
| **Investing** | **Investing** |