Ohio Financial Literacy

Grades 7, 8

Adopted 2019

Financial Responsibility And Decision Making	1. **Financial responsibility entails being accountable for managing money to satisfy one's current and future economic choices.** 7-8.1
	2. **Financial responsibility involves life-long decision-making strategies, which include consideration of alternatives and consequences.** 7-8.2
	3. **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.** 7-8.3
	4. **Income sources include job earnings and benefits, entrepreneurship, saving and investment earnings, government payments, grants, inheritances, etc. Workers can experience dramatic income dips and spikes from month to month.** 7-8.4
	5. **Taxes, retirement, insurance, employment benefits, and both voluntary and involuntary deductions impact take-home pay.** 7-8.5
Planning And Money Management	6. **Financial responsibility includes the development of a spending and savings plan (personal budget).** 7-8.6
	7. **Financial institutions offer a variety of products and services to address financial responsibility.** 7-8.7
	8. **Financial experts provide guidance and advice on a wide variety of financial issues.** 7-8.8
	9. **Planning for and paying local, state and federal taxes is a financial responsibility.** 7-8.9
Informed Consumer	10. **An informed consumer makes decisions on purchases that may include a decision-making strategy to determine if purchases are within their budget.** 7-8.10
	11. **Consumer advocates, organizations and regulations provide important information and help protect against potential consumer fraud.** 7-8.11
	Compare bank terms before opening an account. 7-8.12

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	13. **Consumer protection laws help safeguard individuals from fraud and potential loss.** 7-8.13
	14. **Planned purchasing decisions factor in direct (price) and indirect costs (e.g. sales/use tax, excise tax, shipping, handling, and delivery charges, etc.).** 7-8.14
Credit And Debt	18. **Credit is a contractual agreement in which a borrower receives something of value now and agrees to repay to lender at some later date.** 7-8.18
	19. **Debt is an obligation owed by one party to a second party.** 7-8.19
	20. **Effectively balancing credit and debt helps one achieve some short- and long-term goals.** 7-8.20
	21. **Financial documents and contractual obligations inform the consumer and define the terms and conditions of establishing credit and incurring debt.** 7-8.21
	22. **Many options exist for paying for post-secondary education opportunities.** 7-8.22
Risk Management And Insurance	23. **Safeguards exist that help protect one's identity, money, and property.** 7-8.23
Investing	15. **Using key investing principles, one can achieve the goal of increasing net worth.** 7-8.15
	16. **Investment strategies must take several factors into consideration, such as compounding interest, costs, fees, tax implications and the time value of money.** 7-8.16
	17. **Government agencies are charged with regulating providers of financial services to help protect investors.** 7-8.17