

Grades 6 to 8

Personal Finance Fundamentals 17.1

Financial goal setting and decision making

- A Compare short-, intermediate-, and long-term financial goals. 17.1.6-8.A
- B Explain why the opportunity cost of a decision might differ from one person or situation to another. 17.1.6-8.B

Financial mindset and behaviors

- C Analyze how people differ in their attitudes toward money. 17.1.6-8.C
- D Describe behavioral biases that can affect financial decisions. 17.1.6-8.D
- E Describe important financial conversations people have and with whom they have them. 17.1.6-8.E

Financial services

- F Identify personal information needed to establish a financial account. 17.1.6-8.F
- G Intentionally blank 17.1.6-8.G
- H Intentionally blank 17.1.6-8.H

Financial record keeping

- I Describe information people document and track for their personal finances. 17.1.6-8.I
- J Intentionally blank 17.1.6-8.J

Consumer protection

- K Intentionally blank 17.1.6-8.K
- L Intentionally blank 17.1.6-8.L

Income 17.2

Sources of income

- A Compare compensation methods, including hourly wage, salary, commission, tips, and piecework. 17.2.6-8.A
- B Intentionally blank 17.2.6-8.B

Factors influencing income

- C Analyze connections between the amount individuals might earn in various careers and the education or training that is required. 17.2.6-8.C

- D Compare ways people pay for education and training, including scholarships, grants, savings, military service, apprenticeships, and loans. 17.2.6-8.D
- E Explain factors that may impact a person's future income and employment status, including changes in technology, demand for workers, and the cost of postsecondary education. 17.2.6-8.E
- F Intentionally blank 17.2.6-8.F

Self-employment and supplemental income

- G Compare various forms of selfemployment. 17.2.6-8.G

Income and payroll taxes

- H Interpret a pay statement and explain the relationship between gross pay, net pay, and payroll deductions. 17.2.6-8.H
- I Intentionally blank 17.2.6-8.I

Spending 17.3

Spending decisions

- A Demonstrate making an informed purchase decision by evaluating price, product claims, and information from a variety of sources. 17.3.6-8.A
- B Apply mathematical skills to assess the impact of various ways retailers express prices (e.g., coupons, discounts, unit price). 17.3.6-8.B

Developing a budget

- C Compare ways people organize and track their spending and income. 17.3.6-8.C
- D Explain the components of a personal budget (e.g., income, expenses, planned savings) and how budgeting can help people achieve their financial goals. 17.3.6-8.D
- E Intentionally blank 17.3.6-8.E
- F Intentionally blank 17.3.6-8.F

Payment methods

- G Describe the advantages and disadvantages of using various payment methods (e.g., cash, checks, gift cards, debit cards, credit cards, mobile payments). 17.3.6-8.G
- H Intentionally blank 17.3.6-8.H
- I Intentionally blank 17.3.6-8.I

Major life purchases

- J Intentionally blank 17.3.6-8.J
- K Intentionally blank 17.3.6-8.K

Sales and Property Taxes

- L Calculate the sales tax for various types of purchases. 17.3.6-8.L

- M** Describe ways people support charitable organizations by donating money, items, and time. 17.3.6-8.M
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Saving and Investing 17.4

Asset building

- A** Explain the change in value over time of various assets. 17.4.6-8.A
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Saving

- B** Describe the process of creating, implementing, and adapting a personal savings plan. 17.4.6-8.B
- C** Use different methods and tools to calculate the growth in savings given various scenarios (e.g., simple versus compound interest, starting age, years to save, and interest rates). 17.4.6-8.C
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Investing

- D** Describe similarities and differences between saving and investing. 17.4.6-8.D
- E** Identify publicly traded companies, the goods and services they produce, and their current stock prices. 17.4.6-8.E
- F** Identify factors influencing investment planning (e.g., age, income, debt, assets, goals, family size, risk tolerance). 17.4.6-8.F
- G** Describe how people make money through investing (e.g., buying low and selling high, earning dividends, buy and hold). 17.4.6-8.G
- H** Intentionally blank 17.4.6-8.H
- I** Intentionally blank 17.4.6-8.I
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Investing risk tolerance

- J** Assess the impact of values and attitudes, including tolerance for risk, on saving and investing decisions. 17.4.6-8.J
- K** Intentionally blank 17.4.6-8.K
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Risk and Insurance 17.5

Risk identification and management

- A** Provide examples of financial risks people face (e.g., losing a job, needing to replace damaged property, paying medical expenses). 17.5.6-8.A
- B** Describe how people manage the risk of financial loss through risk avoidance, reduction, retention, and transfer. 17.5.6-8.B
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Insurance

- C** Compare various types of insurance and what is typically covered by each. 17.5.6-8.C
- D** Describe factors that impact the amount an individual can expect to pay for insurance (e.g., coverage types and amounts, age, location, driving record). 17.5.6-8.D

- E Defend decisions to purchase or forgo insurance, extended warranties, and service contracts. 17.5.6-8.E
 - F Describe how insurance works by pooling the premiums of many policyholders in order to pay for claims. 17.5.6-8.F
 - G Intentionally blank 17.5.6-8.G
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Financial fraud and identity theft

- H Describe strategies people can use to protect their personally identifiable information. 17.5.6-8.H
 - I Intentionally blank 17.5.6-8.I
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Credit 17.6

Credit use and benefits

- A Explain how credit is established and tracked over time for an individual. 17.6.6-8.A
 - B Intentionally blank 17.6.6-8.B
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Types of credit

- C Discuss various forms of credit and their uses (e.g., credit cards, home loans, auto loans, student loans). 17.6.6-8.C
 - D Summarize the differences between credit cards and debit cards. 17.6.6-8.D
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Costs of credit

- E Analyze factors that influence the total cost of paying with credit, including interest rates, fees, repayment period, and source of credit. 17.6.6-8.E
 - F Explain why potential borrowers could reach different conclusions about the use of credit, including how much debt constitutes overborrowing. 17.6.6-8.F
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Credit rights and responsibilities

- G Explain why lenders must provide borrowers with certain information (e.g., interest rates, annual percentage rates, fees, terms, conditions). 17.6.6-8.G