Washington Financial Education

# Grade 11

Adopted 2016

**Students will apply strategies to monitor income and expenses, plan for spending, and save for future goals.**

**A. Develop a plan for spending and saving.** 11.SS.A

1. Specify how monetary and non-monetary assets can contribute to net worth. 11.SS.A.1
2. Analyze how changes in life circumstances can affect a personal spending plan. 11.SS.A.2
3. Investigate changes in personal spending behavior that contribute to wealth building. 11.SS.A.3

**B. Develop a system for keeping and using financial records.** 11.SS.B

4. Identify expenses that are tax deductible and those that are not. 11.SS.B.4
5. Use a system to retain evidence of tax-deductible expenditures. 11.SS.B.5
6. Identify the records required to claim possible tax deductions and credits. 11.SS.B.6

**C. Describe how to use different payment methods.** 11.SS.C

7. Compare the costs of cashing a check with various third parties such as banks and credit unions, check-cashing services, and retail outlets. 11.SS.C.7

**D. Apply consumer skills to spending and saving decisions.** 11.SS.D

8. Demonstrate how to use comparison shopping skills to buy or finance a major purchase. 11.SS.D.8
9. Compare the cost of expenses associated with a post-secondary education at three institutions. 11.SS.D.9
10. Compare the costs and benefits of a new versus used car (e.g., maintenance, safety, financing, and gas mileage) with public transportation. 11.SS.D.10
11. Evaluate specific charities based on purpose, management, outcomes or results, and reputation. 11.SS.D.11

**Students will develop strategies to control and manage credit and debt.**

**A. Analyze the costs and benefits of various types of credit.** 11.CD.A

1. Identify how credit card grace periods, methods of interest calculation (e.g., annual percentage rate), and fees affect borrowing costs. 11.CD.A.1
2. List the types of information needed when applying for a credit card. 11.CD.A.2

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3. Compare the total cost of reducing a credit card balance to zero with minimum payments versus above-minimum payments, all other terms being equal and no further purchases being made. 11.CD.A.3
4. Identify loan options for paying for a major purchase. 11.CD.A.4
5. Investigate alternatives to loans as a means of paying for post-secondary education, including scholarships and grants. 11.CD.A.5
6. Analyze the costs, benefits, and impact of investment in post-high school education by career option. 11.CD.A.6
7. Explain the effect of debt on net worth. 11.CD.A.7

**B. Summarize a borrower's rights and responsibilities related to credit reports.** 11.CD.B

8. Identify online information about the Fair Credit Reporting Act. 11.CD.B.8
9. Explain the importance of credit reports to borrowers and to lenders. 11.CD.B.9
10. Give examples of permissible uses of a credit report other than granting credit. 11.CD.B.10
11. Identify the primary organizations that maintain and provide consumer credit records. 11.CD.B.11
12. List the information in a credit report and how long it is retained. 11.CD.B.12
13. Explain the rights that people have to examine their credit reports (e.g., free annual credit report). 11.CD.B.13
14. Identify ways that a negative credit report can affect a consumer's options. 11.CD.B.14
15. List the process of disputing inaccurate credit report data. 11.CD.B.15
16. Identify factors that affect a particular credit scoring system. 11.CD.B.16
17. Report how a credit score affects creditworthiness and the cost of credit. 11.CD.B.17
18. Investigate how student loan obligations differ from other kinds of debt. 11.CD.B.18

**Students will use a career plan to develop personal income potential.**

**A. Explore job and career options.** 11.EI.A

1. Analyze how economic and other conditions can affect income and career opportunities and the need for lifelong training and education. 11.EI.A.1
2. Discuss how non-income factors such as child-care options, cost of living, and work conditions can influence job choice. 11.EI.A.2
3. Modify a career plan that aligns with personal interests, financial goals, and desired lifestyle. 11.EI.A.3
4. Develop a résumé and cover letter for a specific job of interest. 11.EI.A.4

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**Compare sources of personal income and compensation.** 11.EI.B

5. Summarize employee benefits and explain why they are forms of compensation. 11.EI.B.5
6. List required employer contributions and additional benefits that an employer might offer. 11.EI.B.6
7. Identify the monetary and non-monetary value of employee benefits in addition to wages and salaries. 11.EI.B.7

**C. Analyze factors that affect net income.** 11.EI.C

8. Complete IRS form W-4 (Employee's Withholding Allowance Certificate) to determine the optimal amount to withhold for personal income tax. 11.EI.C.8
9. List circumstances that would call for the adjustment of the income tax withholding allowance. 11.EI.C.9
10. Examine the benefits of participating in employer-sponsored retirement savings plans and health care savings plans. 11.EI.C.10
11. Complete IRS Form 1040EZ, Form 1040, and applicable state income tax forms. 11.EI.C.11

**Students will implement a diversified investment strategy that is compatible with personal financial goals.**

**A. Explain how investing may build wealth and help meet financial goals.** 11.I.A

1. Compare strategies for investing as part of a comprehensive financial plan. 11.I.A.1
2. Give examples of how employer matching contributions to employer-sponsored retirement savings plans and vesting schedules affect participating employees. 11.I.A.2

**B. Evaluate investment alternatives.** 11.I.B

3. Identify fees for buying, owning, and selling stocks, bonds, and mutual funds. 11.I.B.3
4. List the advantages of taxable, tax-deferred, and tax-advantaged investments for new savers, including Roth IRAs (individual retirement accounts) and employer-sponsored retirement plans. 11.I.B.4

**C. Demonstrate how to buy and sell investments.** 11.I.C

5. Assess how economic conditions and business factors affect the market value of a stock. 11.I.C.5
6. Compare various sources of information, including prospectuses, online resources, and financial publications to gather data about specific investments. 11.I.C.6
7. Explore evaluation strategies, including risk tolerance, for selecting investments that meet the objectives of a personal financial plan. 11.I.C.7
8. Discuss the advantages and disadvantages of buying and selling investments through various channels, including employer-sponsored retirement plans, investment advisors, brokerage firms, and direct purchase. 11.I.C.8

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**Students will apply appropriate and cost-effective risk management strategies.**

**A. Identify common types of risks and basic risk management methods.** 11.RM.A

1. Give examples of circumstances in which self-insurance is appropriate. 11.RM.A.1
2. Evaluate the costs and benefits of an extended warranty. 11.RM.A.2
3. Recommend insurance for various types of risk. 11.RM.A.3

**B. Justify reasons to use property and liability insurance.** 11.RM.B

4. Differentiate among the main types of auto insurance coverage. 11.RM.B.4
5. Analyze factors that determine auto insurance premiums and the factors that cause them to change. 11.RM.B.5
6. Calculate payment expected on an auto insurance claim after applying exclusions and deductibles. 11.RM.B.6

**Students will apply reliable information and systematic decision-making to personal financial decisions.**

**A. Recognize the responsibilities associated with personal financial decisions.** 11.FD.A

1. Discuss how individual responsibility for financial well-being will change over a lifetime with changing life circumstances. 11.FD.A.1
2. Develop a definition of wealth based on personal values, priorities, and goals. 11.FD.A.2

**B. Use reliable resources when making financial decisions.** 11.FD.B

3. Evaluate whether financial information is objective, accurate, and current. 11.FD.B.3
4. Summarize factors to consider when selecting a finance professional. 11.FD.B.4

**C. Make criterion-based financial decisions by systematically considering alternatives and consequences.** 11.FD.C

5. Develop a backup plan for a specific financial goal when circumstances change (e.g., job loss, illness, major gift, or inheritance). 11.FD.C.5
6. Analyze expenses and risks of alternative financing or predatory lending options such as pay day loans and credit card cash advances. 11.FD.C.6

**D. Apply communication strategies when discussing financial issues.** 11.FD.D

7. Assess the value of sharing financial goals and personal financial information with a partner before combining households. 11.FD.D.7
8. Demonstrate how to negotiate the sales price of a major purchase, such as a car or a motorcycle. 11.FD.D.8

**E. Analyze the requirements of contractual obligations.** 11.FD.E

9. Identify the factors that make a contract legal and binding. 11.FD.E.9
10. Summarize the terms of a credit card or other loan agreement. 11.FD.E.10
11. Demonstrate how to find information on employment law to resolve an employee issue with an employer. 11.FD.E.11

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**F. Control personal information.** 11.FD.F

12. Identify where to find the steps to resolve identity theft problems as recommended by the Federal Trade Commission and relevant financial institutions. 11.FD.F.12
13. Understand identity theft prevention strategies. 11.FD.F.13
14. List entities that have a right to request certain personal financial data. 11.FD.F.14
15. Investigate consumer safeguards for mobile and online banking. 11.FD.F.15

**G. Use a personal financial plan or budget.** 11.FD.G

16. Develop a personal financial plan or budget, including goals, spending and saving plan, investing plan, insurance plan, a net worth statement, and an estate plan. 11.FD.G.16
17. List the main components of a simple will. 11.FD.G.17
18. Explain the purpose of a durable power of attorney for health care (living will). 11.FD.G.18