

Grade 12

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. 12.SS.A

1. Specify how monetary and non-monetary assets can contribute to net worth. 12.SS.A.1
 2. Investigate changes in personal spending behavior that contribute to wealth building. 12.SS.A.2
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B. Develop a system for keeping and using financial records. 12.SS.B

3. Differentiate between an expense that is tax deductible and one that is not. 12.SS.B.3
 4. Devise a system to retain evidence of tax-deductible expenditures. 12.SS.B.4
 5. Investigate the records required to claim possible tax deductions or credits. 12.SS.B.5
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C. Describe how to use different payment methods. 12.SS.C

6. Compare the features and costs of online and mobile bill payment services offered by different institutions. 12.SS.C.6
 7. Compare the costs of cashing a check with various third parties, such as banks and credit unions, check-cashing services, and retail outlets. 12.SS.C.7
 8. Demonstrate how to schedule and manage bill payments. 12.SS.C.8
 9. Write a check. 12.SS.C.9
 10. Reconcile the balance of a checking account and verify the balance of a debit account. 12.SS.C.10
 11. Explain how to verify printed and online account statements for accuracy. 12.SS.C.11
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D. Apply consumer skills to spending and saving decisions. 12.SS.D

12. Demonstrate how to use comparison shopping skills to buy or finance a major purchase. 12.SS.D.12
 13. Compare the advantages and disadvantages of owning a house versus renting a house. 12.SS.D.13
 14. Evaluate specific charities based on purpose, management, outcomes or results, and reputation. 12.SS.D.14
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Students will develop strategies to control and manage credit and debt.

A. Analyze the costs and benefits of various types of credit. 12.CD.A

1. Explain how credit card grace periods, methods of interest calculation (e.g., annual percentage rate) and fees affect borrowing costs. 12.CD.A.1
2. Categorize the types of information needed when applying for credit. 12.CD.A.2
3. Illustrate 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. 12.CD.A.3
4. Decide the most cost-effective loan option for paying for a car. 12.CD.A.4
5. Compare alternatives to loans as a means of paying for post-secondary education. 12.CD.A.5
6. Predict the potential consequences of deferred payment of student loans. 12.CD.A.6
7. Differentiate between adjustable- and fixed-rate mortgages. 12.CD.A.7
8. Explain the effect of debt on a person's net worth. 12.CD.A.8

B. Summarize a borrower's rights and responsibilities related to credit reports. 12.CD.B

9. Summarize online information about the Fair Credit Reporting Act. 12.CD.B.9
10. Explain the usefulness of credit reports to borrowers and to lenders. 12.CD.B.10
11. Give examples of permissible uses of a credit report other than granting credit. 12.CD.B.11
12. Identify the primary organizations that maintain and provide consumer credit records. 12.CD.B.12
13. Categorize the information in a credit report and how long it is retained. 12.CD.B.13
14. Investigate ways that a negative credit report can affect a consumer's options. 12.CD.B.14
15. Outline the process of disputing inaccurate credit report data. 12.CD.B.15
16. Summarize factors that affect a particular credit scoring system. 12.CD.B.16
17. Predict how a credit score affects creditworthiness and the cost of credit. 12.CD.B.17

C. Apply strategies to avoid or correct debt management problems. 12.CD.C

18. Develop a personal financial plan to manage debt, including working directly with lenders. 12.CD.C.18
19. Examine or research the types of services that financial institutions or consumer credit counseling agencies offer for debt restructuring. 12.CD.C.19
20. Investigate the purpose of bankruptcy and its possible negative effects on assets, employability, and credit cost and availability. 12.CD.C.20

21. Investigate how student loan obligations differ from other kinds of debt. [12.CD.C.21](#)
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D. Summarize major consumer credit laws. [12.CD.D](#)

22. Summarize online information about the Equal Credit Opportunity Act. [12.CD.D.22](#)
 23. Research online information about consumer credit rights available from the Federal Trade Commission. [12.CD.D.23](#)
 24. Give examples of how the Consumer Financial Protection Bureau protects borrowers and provides information about credit issues. [12.CD.D.24](#)
 25. Research state agencies with responsibility for consumer protection. [12.CD.D.25](#)
 26. Describe debtors' and creditors' rights related to wage garnishment and repossession when an overdue debt is not paid. [12.CD.D.26](#)
 27. Give examples of legal, illegal, and fraudulent debt collection practices covered by the Fair Debt Collection Practices Act. [12.CD.D.27](#)
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Students will use a career plan to develop personal income potential.

A. Explore job and career options. [12.EI.A](#)

1. Revise a career plan that aligns with personal interests, financial goals, and desired lifestyle. [12.EI.A.1](#)
 2. Develop a résumé and cover letter for a specific job of interest. [12.EI.A.2](#)
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B. Compare sources of personal income and compensation. [12.EI.B](#)

3. Analyze employee benefits and explain why they are forms of compensation. [12.EI.B.3](#)
 4. Differentiate between required employer contributions and additional benefits that an employer might offer. [12.EI.B.4](#)
 5. Analyze the monetary and non-monetary value of employee benefits in addition to wages and salaries. [12.EI.B.5](#)
 6. Calculate the future income needed to maintain a current standard of living. [12.EI.B.6](#)
 7. Identify typical sources of income in retirement. [12.EI.B.7](#)
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C. Analyze factors that affect net income. [12.EI.C](#)

8. Revise IRS form W-4 (Employee's Withholding Allowance Certificate) to determine the optimal amount to withhold for personal income tax. [12.EI.C.8](#)
 9. Analyze circumstances that would call for the adjustment of the income tax withholding allowance. [12.EI.C.9](#)
 10. Examine the benefits of participating in employer-sponsored retirement savings plans and health care savings plans. [12.EI.C.10](#)
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Students will implement a diversified investment

A. Explain how investing may build wealth and help meet financial goals. [12.I.A](#)

strategy that is compatible with personal financial goals.

1. Compare strategies for investing as part of a comprehensive financial plan. 12.I.A.1
2. Describe the importance of various sources of income in retirement, including Social Security, employer-sponsored retirement savings plans, and personal investments. 12.I.A.2

B. Evaluate investment alternatives. 12.I.B

3. Differentiate between diversification and asset allocation. 12.I.B.3
4. Compare fees for buying, owning, and selling stocks, bonds, and mutual funds. 12.I.B.4
5. Investigate reasons to use retirement savings plans and health savings accounts. 12.I.B.5
6. Compare the advantages of taxable, tax-deferred, and tax-advantaged investments for new savers, including Roth IRAs (individual retirement accounts) and employer-sponsored savings plans. 12.I.B.6

C. Demonstrate how to buy and sell investments. 12.I.C

7. Give examples of how economic conditions and business factors affect the market value of a stock. 12.I.C.7
8. Use various sources of information, including prospectuses, online resources, and financial publications to gather data about specific investments. 12.I.C.8
9. Devise evaluation strategies, including risk tolerance, for selecting investments that meet the objectives of a personal financial plan. 12.I.C.9
10. Analyze the advantages and disadvantages of buying and selling investments through various channels including employer-sponsored retirement plans, investment advisors, brokerage firms, and direct purchase. 12.I.C.10

D. Investigate how agencies protect investors and regulate financial markets and products. 12.I.D

11. Identify warning signs of investment fraud. 12.I.D.11
12. Identify steps and resources a consumer can take to prevent investment fraud. 12.I.D.12
13. Identify the roles of the Securities and Exchange Commission, Washington Department of Financial Institutions, and Consumer Financial Protection Bureau in addressing investment fraud. 12.I.D.13

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

A. Identify common types of risks and basic risk management methods. 12.RM.A

1. Research insurance for the types of risks that young adults might face after graduation. 12.RM.A.1
2. Investigate consequences of insurance fraud. 12.RM.A.2
3. Describe the functions of the agency or agencies that regulate insurance in one's state of residence. 12.RM.A.3

B. Justify reasons to use property and liability insurance. 12.RM.B

4. Calculate payment expected on an auto insurance claim after applying exclusions and deductibles. 12.RM.B.4
 5. Identify the factors that influence the cost of homeowners' insurance. 12.RM.B.5
 6. Analyze the factors that influence the cost of renters' insurance. 12.RM.B.6
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C. Justify reasons to use health, disability, long-term care, and life insurance. 12.RM.C

7. Analyze the conditions under which it is appropriate for young adults to have health, disability, or life insurance. 12.RM.C.7
 8. Investigate health, dental, and vision insurance coverage options. 12.RM.C.8
 9. Identify government programs that provide financial assistance for income loss due to illness, disability, or premature death. 12.RM.C.9
 10. Compare sources of health and disability insurance coverage, including employee benefit plans. 12.RM.C.10
 11. Explain the purpose of long-term care insurance. 12.RM.C.11
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Students will apply reliable information and systematic decision-making to personal financial decisions.

A. Recognize the responsibilities associated with personal financial decisions. 12.FD.A

1. Consider how personal financial decisions might affect society. 12.FD.A.1
 2. Revise your definition of wealth based on personal values, priorities, and goals. 12.FD.A.2
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B. Use reliable resources when making financial decisions. 12.FD.B

3. Explain why an individual or household may want to consult with an attorney, financial planner, or tax advisor for financial advice or representation. 12.FD.B.3
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C. Summarize major consumer protection laws. 12.FD.C

4. Research where to find credible sources of up-to-date information about consumer rights and responsibilities. 12.FD.C.4
 5. Investigate sources of assistance in resolving consumer disputes. 12.FD.C.5
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D. Make criterion-based financial decisions by systematically considering alternatives and consequences. 12.FD.D

6. Predict how inflation will affect the outcomes of financial decisions, as well as the price of goods and services. 12.FD.D.6
7. Analyze how sales and property taxes affect financial decisions, such as buying a car or a house. 12.FD.D.7
8. Develop a backup plan for a specific financial goal when circumstances change (e.g., job loss, illness, major gift, or inheritance). 12.FD.D.8

9. Analyze expenses and risks of alternative financing options (e.g., payday loans and credit card cash advances). 12.FD.D.9
 10. Develop a contingency plan to handle events (e.g., car breakdown or a phone loss) that might affect personal finances on short notice. 12.FD.D.10
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E. Apply communication strategies when discussing financial issues. 12.FD.E

11. Assess the importance of sharing financial goals and personal financial information with a partner before combining households. 12.FD.E.11
 12. Demonstrate how to negotiate the sales price of a major purchase, such as a car or a motorcycle. 12.FD.E.12
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F. Analyze the requirements of contractual obligations. 12.FD.F

13. Summarize the factors that make a contract legal and binding. 12.FD.F.13
 14. Compare the terms of a credit card or other loan agreement. 12.FD.F.14
 15. Summarize the terms of a homeowners' or renters' insurance policy. 12.FD.F.15
 16. Summarize the terms of a health insurance plan. 12.FD.F.16
 17. Summarize local and state tenant and landlord rights and responsibilities that are covered in the terms of a standard rental lease agreement. 12.FD.F.17
 18. Research the use of small claims court for the redress of a consumer dispute. 12.FD.F.18
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G. Control personal information. 12.FD.G

19. Outline steps to resolve identity theft problems as recommended by the Federal Trade Commission and relevant financial institutions. 12.FD.G.19
 20. Apply identity theft prevention strategies. 12.FD.G.20
 21. List entities that have a right to request certain personal financial data. 12.FD.G.21
 22. Investigate consumer safeguards for mobile and online banking. 12.FD.G.22
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H. Use a personal financial plan or budget. 12.FD.H

23. 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. 12.FD.H.23
24. Devise a strategy to monitor the personal financial plan or budget and make modifications as needed for changing circumstances. 12.FD.H.24
25. List the main components of a simple will. 12.FD.H.25
26. Identify how money and property will be distributed in one's state of residence when a person dies without a valid will. 12.FD.H.26
27. Explain the purpose of a durable power of attorney for health care (living will). 12.FD.H.27