West Virginia Social Studies

Personal Finance (2025)

CAREERS 1451.1	**1** Identify different available career pathways and their educational requirements. 1451.1.1
	2 Analyze potential careers based on salary, stability, growth, training, and responsibilities (e.g., gig, business ownership, freelance, uber, delivery service, etc.) 1451.1.2
	3 Investigate ways to finance postsecondary education, certificates, training, armed forces, and workplace skills. 1451.1.3
	4 Examine and understand financial aid opportunities (e.g., FAFSA, SAI, state and local scholarships or grants, etc.). 1451.1.4
	5 Analyze the relationship between careers, education, pay, and unemployment. 1451.1.5
	6 Discuss traditional and non-traditional roles in the workforce. 1451.1.6
	7 Develop a resume showing skills, experiences, and education that can be used when applying for a job, scholarship, or college. 1451.1.7
	8 Differentiate between hard and soft skills. 1451.1.8
	9 Demonstrate interview skills and workplace expectations. 1451.1.9
	10 Contextualize the minimum and median wage in your state. 1451.1.10
	11 Explain the benefits of joining a professional organization and identify professional organizations that could help you grow in your career related to its costs. 1451.1.11
	12 Discuss how state unemployment programs can help reduce economic hardship caused by job losses during a recession or pandemic. 1451.1.12
EARNING INCOMES 1451.2	**1** Differentiate between sources of income (e.g., wage, salary, rents, entrepreneurship, disability, business profits, retirement, investments). 1451.2.1
	2 Explain the difference between earned and unearned income. 1451.2.2
	3 Complete the IRS employment forms. 1451.2.3

Skip to main content

	4	**Read a pay stub and describe the different deductions.** 1451.2.4
	5	**Differentiate between gross, net, and taxable income.** 1451.2.5
	6	**Explain how using payday loans can cause a cycle of debt.** 1451.2.6
	7	**Explain how some income is reported on an IRS form W-2 and some are reported on an IRS Form 1099.** 1451.2.7
BANKING 1451.3	1	**Research financial services provided by banking institutions.** 1451.3.1
	2	**Explain the difference between a checking and a savings account.** 1451.3.2
	3	**Prepare bank account documents (e.g., checks deposit/withdraw slips, endorsements, etc.).** 1451.3.3
	4	**Reconcile a bank statement and maintain financial records.** 1451.3.4
	5	**Demonstrate familiarity with online and electronic banking procedures (e.g., recurring payments, bill payments, transfers, bank statements, etc.).** 1451.3.5
	6	**Discuss the costs and benefits of using alternative financial services relative to traditional banking.** 1451.3.6
	7	**Exhibit understanding of credit and/or debit cards.** 1451.3.7
SPENDING AND BUDGETING 1451.4	1	**Classify expenses into needs or wants (e.g., living expenses, transportation, food, hobbies, entertainment, etc.).** 1451.4.1
	2	**Identify short-term and long-term financial goals.** 1451.4.2
	3	**Evaluate price, quality, product information, and payment options.** 1451.4.3
	4	**Understand the influences on spending and practices of a wise consumer who knows consumer rights and responsibilities (financial constraints, personal preferences, unique needs, peer pressure, warranties, specials, and advertising).** 1451.4.4
	5	**Analyze the pros and cons of buying versus renting/leasing.** 1451.4.5
	6	**Explain how having a system for financial record keeping can make it easier to make financial decisions.** 1451.4.6
	7	**Describe basic budgeting strategies including the paying yourself first strategy.** 1451.4.7
	8	**Evaluate the advantages of using budgeting tools such as spreadsheets or apps.** 1451.4.8

Skip to main content

9 **Construct, utilize, and monitor a budget to allocate current income to necessary and desired spending including estimates for both fixed and variable expenses.** 1451.4.9

10 **Explain the method of adjusting a budget for unexpected expenses or emergencies.** 1451.4.10

11 **Identify specific steps one should take when researching charitable/non-profit organizations and the benefits of philanthropy.** 1451.4.11

CREDIT 1451.5

1 **Explain how a borrower's credit score can impact their cost of credit and their ability to obtain credit.** 1451.5.1

2 **Explain key components of the Fair Credit Reporting Act and how it impacts lenders and borrowers and identify the primary organizations that maintain and provide consumer credit reports.** 1451.5.2

3 **Explain how credit card grace periods, methods of interest calculation, payments, and fees affect borrowing.** 1451.5.3

4 **Give examples of unsecured and secured loans.** 1451.5.4

5 **Differentiate adjustable rate and fixed rate loans (e.g., balloon payments, mortgages, etc.).** 1451.5.5

6 **Identify and analyze examples of loans with various down payment scenarios, the effect on loans, and repayment motivation incentives.** 1451.5.6

7 **Calculate how much an auto loan will cost given special offers as well as standard factors such as down payment, APR, and term.** 1451.5.7

8 **Describe how failing to repay a loan can negatively impact a person's finances and life.** 1451.5.8

9 **Enumerate the components of a credit report, how long each data type is retained, what type of organizations can review credit reports (e.g., landlords, banks, employers, insurance, cell phone, etc.), and how one's credit score can impact a person's finances and life.** 1451.5.9

10 **Compare what happens if a borrower fails to make required payments on a secured loan, such as an auto loan or a home mortgage, versus failing to pay with a credit card account.** 1451.5.10

11 **Understand the importance of reviewing one's credit report and the steps to take to find and dispute errors.** 1451.5.11

12 **Create a plan for a person who is having difficulty repaying debt or increasing their credit score.** 1451.5.12

Skip to main content

13 **Describe the purpose of bankruptcy laws.** 1451.5.13

14 **Investigate the effects of bankruptcy on assets, employment, and future access to credit.** 1451.5.14

SAVINGS, INVESTING, AND RISK 1451.6

1 **Describe how saving and investing are different.** 1451.6.1

2 **Compare the features of regular savings accounts, money market accounts, and CDs.** 1451.6.2

3 **Select a preferred location for a savings account based on a comparison of interest rates and fees at different types of financial instructions.** 1451.6.3

4 **Explain how the savings strategy "pay yourself first" can help people achieve their saving goals.** 1451.6.4

5 **Recognize the impact of inflation on savings.** 1451.6.5

6 **Understand why it is important to maintain an emergency fund.** 1451.6.6

7 **Explain how external influences (e.g., peers, family, or social media) can impact personal savings decisions.** 1451.6.7

8 **Identify strategies to manage psychological and emotional obstacles of saving.** 1451.6.8

9 **Find the current rate paid on CDs at a bank and calculate the expected real rate after inflation.** 1451.6.9

10 **Explain why bonds are longer maturities generally earn a higher return than short-term bonds.** 1451.6.10

11 **Investigate the long-run average rates of returns on small company stocks, large company stocks, corporate bonds, and Treasury bonds.** 1451.6.11

12 **Explain why the expected rate of return on a value stock or mutual fund is likely to be lower than that of a growth stock or mutual fund.** 1451.6.12

13 **Describe the impact of inflation on prices over time.** 1451.6.13

14 **Predict what could happen to the price of the stock if new information is reported about the company or its products.** 1451.6.14

15 **Discuss the pros and cons of investing in a diversified mutual fund versus investing in a small number of individual stocks.** 1451.6.15

16 **Explain how target date retirement funds reallocate investments over time to meet their investment objectives.** 1451.6.16

Skip to main content

17 **Compare tax rates paid on interest income versus short- and long-term capital gains.** 1451.6.17

18 **Describe the advantages of investing through a tax-deferred account such as an IRA or 401(k) versus a taxable account.** 1451.6.18

19 **Investigate the contribution limits and tax advantages of a traditional IRA versus a Roth IRA.** 1451.6.19

20 **Analyze the conditions under which it is appropriate for young adults to have life, health, and disability insurance to prevent risk, liabilities, and/or loss.** 1451.6.20

21 **Differentiate between types of insurance (e.g., homeowner's, automobile, accidental, disability, and life).** 1451.6.21

22 **Explain different factors that impact insurance premiums, deductibles, and out-of-pocket costs.** 1451.6.22

23 **Research the funding structure for state-, federal-, and government-based insurance programs and whom they cover.** 1451.6.23

24 **Describe conditions under which individuals should and should not disclose their Social Security Number (SSN), account numbers, or other sensitive information.** 1451.6.24

25 **Provide examples of how online behavior, email and text message scams, telemarketers, and other methods make consumers vulnerable to privacy infringement, identity theft, and fraud and identity theft victim steps and strategies.** 1451.6.25

26 **Recommend strategies to reduce the risk of identity theft and financial fraud.** 1451.6.26

TAXES 1451.7

1 **Explain where income taxes are collected from and how they provide revenue for public expenses.** 1451.7.1

2 **Identify which level(s) of government typically receive(s) the tax revenue for income taxes, payroll taxes, property taxes, and sales taxes.** 1451.7.2

3 **Read a pay stub and describe the different tax deductions and identify what types of income are taxed.** 1451.7.3

4 **Analyze how different IRS Forms affect tax reporting.** 1451.7.4

5 **Complete a 1040 Tax Form.** 1451.7.5