Wisconsin Personal Financial Literacy

Grades 3-5

Financial Mindset FM

1 Students will develop strategies to make intentional financial decisions throughout their lifespan. FM1

- a Critical Consumer FM1.A
    - 1 Describe the steps in making a purchase (i.e., consumer buying process). FM1.A.I.1
    - 2 Identify items that can be used in making consumer decisions (e.g., comparison shopping skills regarding price or substitutes). FM1.A.I.2
    - 3 Predict the motives of a sales claim and explain how consumers would verify information delivered through a range of advertisements (e.g., digital, print, audio, or product/service reviews). FM1.A.I.3
- b Functions and Structure of Money FM1.B
    - 1 Describe the role of money in everyday life. FM1.B.I.1
- c Opportunity Costs FM1.C
    - 1 Compare and contrast the costs and benefits of a decision. FM1.C.I.1
    - 2 Explain that choices may have long-term unintended consequences. FM1.C.I.2

2 **Students will analyze how aspects of financial psychology impact financial well-being.** FM2

- a Values and Behavior FM2.A
  - 1 Examine different cultural perspectives and behaviors regarding financial values and goals across communities. FM2.A.I.1
- b Emotional Influences FM2.B
  - 1 Describe how emotions impact financial decisions. FM2.B.I.1
- c External Influences FM2.C
  - 1 Explain ways financial decisions are influenced by external factors. FM2.C.I.1
- d Financial Goals FM2.D
  - 1 Describe elements of a goal development strategy (e.g., SMART - specific, measurable, attainable, relevant, and time-bound). FM2.D.I.1
- e Civic Engagement and Philanthropy (e.g., giving back, volunteering, donation, or charity) FM2.E
  - 1 Describe the benefits of charitable giving, volunteerism, and charities in our classroom, school, community, state, tribal nation, country, and in the world. FM2.E.I.1

3 **Students will establish digital awareness to enhance their financial mindset.** FM3

- a Online and Account Security FM3.A
  - 1 Compare and contrast strong and weak online passwords, and identify criteria for a strong password. FM3.A.I.1
  - 2 Identify information that we protect with a password. FM3.A.I.2
  - 3 Identify what personally identifiable information (PII) is private and should not be shared with others (digitally). FM3.A.I.3
- b Digital Footprint FM3.B
  - 1 Describe ways a person leaves a financial digital footprint. FM3.B.I.1
  - 2 Explore under supervision information a person can obtain online about other individuals. FM3.B.I.2
- c Digital Resources FM3.C
  - 1 Determine criteria to identify safe websites and apps. FM3.C.I.1

Education and Employment EE

1 **Students will compare the effect of personal income on their goals.** EE1

- a Deductions and Taxes EE1.A
  - 1 List reasons a government taxes people. EE1.A.I.1
- b Types of Compensation EE1.B
  - 1 Describe the ways people are compensated. EE1.B.I.1
  - 2 Identify reasons people earn different amounts of money. EE1.B.I.2

2 **Students will evaluate the impact of lifelong learning on one's ability to function effectively in a diverse and changing economy.** EE2

a Post-Secondary Education, Skills, and Training EE2.A

1 Assess different types of jobs, based on the skills associated with each job. EE2.A.I.1

2 Interpret career information. EE2.A.I.2

b Emerging Employment and Education Trends EE2.B

1 Explain how economic, social, and technological changes can impact employment trends and markets. EE2.B.I.1

2 Contrast jobs versus careers. EE2.B.I.2

Money Management MM

1 **Students will demonstrate their ability to use money management skills and strategies.** MM1

a Budgeting MM1.A

1 Provide examples of household expenses and sources of income. MM1.A.I.1

b Financial Management MM1.B

1 Identify age-appropriate ways to save, spend, and give money. MM1.B.I.1

2 Identify the personal information necessary to establish a financial account (e.g., personal details, contact information, and social security number). MM1.B.I.2

2 **Students will utilize financial institutions and service providers to support money management.** MM2

a Financial Institutions and Service Providers MM2.A

1 Identify the services and resources that financial institutions provide consumers. MM2.A.I.1

b Payment Types MM2.B

1 Investigate multiple ways to pay for goods and services. MM2.B.I.1

2 Compare digital banking methods and cash payments for purchasing goods and services. MM2.B.I.2

3 Identify methods to prove income has been received and payment has been made. MM2.B.I.3

c Alternative Financial Currency MM2.C

1 Differentiate between debit- and credit-types of financial currency. MM2.C.I.1

Saving and Investing SI

1 **Students will explore savings concepts and apply this knowledge to attain financial security.** SI1

- a Saving Principles SI1.A
    - 1 Describe reasons why people save money. SI1.A.I.1
    - 2 Explain the phrase pay yourself first. SI1.A.I.2
- b Savings Types and Features SI1.B
    - 1 Describe why a person deposits money into a financial institution. SI1.B.I.1
    - 2 Describe characteristics of a secure savings account. SI1.B.I.2
- c Saving Goal Planning SI1.C
    - 1 Identify steps to reach a savings goal. SI1.C.I.1
    - 2 Explain how people make spending and saving choices to meet personal savings goals. SI1.C.I.2
- d aving Risk and Reward SI1.D
    - 1 Compare types of risks and rewards when saving (e.g., no loss of principal, interest- bearing). SI1.D.I.1
- e Role of Government in Saving SI1.E
    - 1 Identify the role that law enforcement has to protect personal financial assets. SI1.E.I.1

---

2 **Students will explore investing concepts and apply this knowledge to attain financial security.** SI2

- a Investing Principles SI2.A
    - 1 Describe the difference between saving and investing. SI2.A.I.1
    - 2 Describe reasons why people invest their money. SI2.A.I.2
- b Investing Types and Features SI2.B
    - 1 Identify different investing choices (e.g., collectibles, stocks, bonds, or mutual funds). SI2.B.I.1
    - 2 Predict financial outcomes based on investing choices. SI2.B.I.2
- c Investing Goal Planning SI2.C
    - 1 Explain reasons why people invest for future personal financial goals. SI2.C.I.1
    - 2 Develop short- and long-term personal investing goals. SI2.C.I.2
    - 3 Explain that people make spending, saving, and investing choices to meet personal financial goals. SI2.C.I.3
- d Investing Risks and Rewards SI2.D
    - 1 Give examples of investing risks and rewards. SI2.D.I.1
    - 2 Explain why there are different types of interest (e.g., simple or compound). SI2.D.I.2
    - 3 Compare rewards when investing. SI2.D.I.3

- e Role of Government in Investing SI2.E
  - 1 Explain how federal and state regulators help protect investors. SI2.E.I.1
  - 2 Identify investment options that are tax free. SI2.E.I.2

Credit and Debt CD

1 Students will examine the benefits and costs of using credit. CD1

- a Benefits of Using Credit CD1.A
  - 1 Identify situations when people might pay for certain items in small amounts over time. CD1.A.I.1
  - 2 Summarize the advantages and disadvantages of using credit. CD1.A.I.2
- b Costs of Using Credit CD1.B
  - 1 Summarize the advantages and disadvantages of using credit. CD1.B.I.1
- c Interest and Fees CD1.C
  - 1 Compare the differences between income and expenses. CD1.C.I.1
  - 2 Calculate cost of late fees over a given time period. CD1.C.I.2
- d Debt Resolution CD1.D
  - 1 Recognize consequences of overspending when borrowing, and reflect on what may need to be sacrificed to resolve a debt. CD1.D.I.1
  - 2 Recognize appropriate people who could discuss financial issues. CD1.D.I.2

2 Students will interpret lending options, consumer rights, and responsibilities. CD2

- a Credit Products and Services CD2.A
  - 1 Compare and give examples of goods and services. CD2.A.I.1
  - 2 Explore situations where people might pay for certain items over time. CD2.A.I.2
  - 3 Examine why financial institutions lend money. CD2.A.I.3
  - 4 Explain why using a credit card is a form of borrowing. CD2.A.I.4
  - 5 Identify the sources of credit. CD2.A.I.5
- b High-Cost Alternative Lending CD2.B
  - 1 Provide examples of predatory lending practices (e.g., deception, coercion, misleading, exploitation, and other unethical actions toward an individual who does not need, does not want, or can't afford the loan). CD2.B.I.1
- c Consumer Credit Rights and Responsibilities CD2.C
  - 1 Evaluate the qualities that would be desirable in a person who borrows a favorite personal possession. CD2.C.I.1
  - 2 List examples of reasonable conditions to set for the use of borrowed personal property. CD2.C.I.2
  - 3 Identify penalties associated with borrowing agreements (e.g., library or financial institutions). CD2.C.I.3

Risk Management and Insurance RMI

1. **Students will contrast different types of risk and how it could affect their financial decisions.** RMI1
   - a. Risk Management and Insurance RMI1.A
     1. Identify life situations where the outcome was unexpected. RMI1.A.I.1
     2. Determine what risks may be worth taking for a desired outcome. RMI1.A.I.2
   - b. Consequences of Financial Risk RMI1.B
     1. Examine how risky individual financial choices can negatively impact a family or community. RMI1.B.I.1

---

2. **Students will assess possible choices to protect themselves from financial risk.** RMI2
   - a. Purpose of Insurance RMI2.A
     1. Describe ways to protect and lower risk of losing valuables (e.g., putting things away, not bringing things to school, locking a locker, or taking care of valuables). RMI2.A.I.1
   - b. Types of Insurance RMI2.B
     1. Describe different types of insurance. RMI2.B.I.1
   - c. Cost Factors of Insurance RMI2.C
     1. Compare cost of insurance versus cost of loss. RMI2.C.I.1
     2. Determine what factors would increase the cost of protection. RMI2.C.I.2
   - d. Meaning of Insurance Contracts RMI2.D
     1. Create an insurance plan that demonstrates the type of insurance coverage that people need for their items of value (e.g., insurance on a cell phone or game console). RMI2.D.I.1
   - e. Loss Prevention Plan RMI2.E
     1. Create an insurance plan that demonstrates the type of insurance coverage that people need for their items of value (e.g., insurance on a cell phone or game console). RMI2.E.I.1