

Grades 6-8

Financial Mindset **FM**

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

a Critical Consumer **FM1.A**

- 1** Analyze the roles of consumers and producers in financial markets. **FM1.A.M.1**
- 2** Distinguish between the rights and responsibilities of buyers and sellers under consumer protection laws. **FM1.A.M.2**
- 3** Evaluate the influence on demographic groups of advertising and the media on decision making and spending. **FM1.A.M.3**

b Functions and Structure of Money **FM1.B**

- 1** Differentiate between the functions of money as a medium of exchange (e.g., money accepted in exchange for goods or services), store of value (e.g., retention of money's value for future exchanges), and a unit of account (e.g., stated unit of measurement to simplify transactional exchanges in contrast to bartering). **FM1.B.M.1**

c Opportunity Costs **FM1.C**

- 1** Predict the opportunity costs of various decisions. **FM1.C.M.1**
- 2** Explain why the opportunity cost might differ from person to person or in different situations (e.g., auto or housing). **FM1.C.M.2**
- 3** Contrast cost-benefit and opportunity cost. **FM1.C.M.3**

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

a Values and Behavior **FM2.A**

- 1** Analyze different cultural perspectives and behaviors regarding financial values and goals across communities. **FM2.A.M.1**

b Emotional Influences **FM2.B**

- 1** Describe financial situations that trigger various emotions. **FM2.B.M.1**
- 2** Summarize how emotions may interfere with the achievement of financial goals. **FM2.B.M.2**

c External Influences FM2.C

- 1 Differentiate how positive and negative external influences (e.g., peers or marketing) impact financial decisions in a society with frictionless transactions (e.g., pre-stored payment information, no signature required, or biometrics). FM2.C.M.1

d Financial Goals FM2.D

- 1 Analyze long-term and short-term financial goals utilizing elements of goal development strategies. FM2.D.M.1

e Civic Engagement and Philanthropy (e.g., giving back, volunteering, donation, or charity) FM2.E

- 1 Research individuals or organizations that give back and describe their impact on the local, state, tribal nation, country, or world. FM2.E.M.1

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

a Online and Account Security FM3.A

- 1 Evaluate alternatives to account passwords (e.g., facial or fingerprint recognition, or sign-in through social media accounts). FM3.A.M.1
- 2 Explore methods of managing and protecting passwords for multiple accounts. FM3.A.M.2
- 3 Identify possible motives behind data breaches. FM3.A.M.3
- 4 Describe ways to determine if a person's identity has been compromised. FM3.A.M.4

b Digital Footprint FM3.B

- 1 Compare and contrast active and passive financial digital footprints. FM3.B.M.1
- 2 Illustrate how a financial digital footprint can be used by others. FM3.B.M.2

c Digital Resources FM3.C

- 1 Explain restrictions on why websites and mobile apps may be legally restricted based upon age (e.g., Family Educational Rights and Privacy Act). FM3.C.M.1
 - 2 Evaluate how financial applications are utilized to support financial transactions (e.g., access financial information, direct deposit, bill pay, transfers, or balancing a checking account). FM3.C.M.2
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Education and Employment EE

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

a Deductions and Taxes EE1.A

- 1 Identify payroll taxes that are deducted from a paycheck. EE1.A.M.1

b Types of Compensation EE1.B

- 1 Evaluate specific examples of intrinsic and extrinsic rewards for a specific career (e.g., salary, flexibility, family time, or goodwill). EE1.B.M.1
- 2 Compare and contrast employment choices based on intrinsic and extrinsic factors (e.g., salary, flexibility, family time, or goodwill). EE1.B.M.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 Compare the benefits and costs of a variety of post-secondary education and training options. EE2.A.M.1
- 2 Assess data on the lifetime earnings of workers with different levels of education or training. EE2.A.M.2
- 3 Explain cost and benefit factors such as earning potential, the total cost of education or training, and career opportunities within a chosen career pathway. EE2.A.M.3

b Emerging Employment and Education Trends EE2.B

- 1 Assess and interpret resources that can be used to evaluate emerging employment trends and markets (e.g., U.S. Bureau of Labor Statistics, state agencies, or job search engines). EE2.B.M.1

Money Management MM

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

a Budgeting MM1.A

- 1 Construct a basic budget, including allocating spending and savings that spans for a week or a month. MM1.A.M.1

b Financial Management MM1.B

- 1 Plan for ways to save, spend, and give money. MM1.B.M.1
- 2 Compare responsible saving, spending, and charitable habits. MM1.B.M.2
- 3 Identify various organizations or places that provide financial resource support to individuals or families. MM1.B.M.3
- 4 Classify the personal eligibility criteria to establish a financial account (e.g., age, residency, or amount of deposit). MM1.B.M.4

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

- a Financial Institutions and Service Providers **MM2.A**
 - 1 Describe and evaluate the benefits and risks of basic financial institution services. **MM2.A.M.1**
- b Payment Types **MM2.B**
 - 1 Compare features of digital banking in online banking, bill pay, transfers, and checking account transactions. **MM2.B.M.1**
 - 2 Compare the use of cash, debit cards, credit cards, checks, and other modern forms of payment. **MM2.B.M.2**
 - 3 Determine how pre-authorized payments impact account balances. **MM2.B.M.3**
 - 4 Recognize the importance of retaining records of financial transactions. **MM2.B.M.4**
- c Alternative Financial Currency **MM2.C**
 - 1 Analyze online and mobile systems or applications that permit consumers to acquire items or transfer money. **MM2.C.M.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 Compare and contrast places that can be used to save money. **SI1.A.M.1**
 - 2 Describe ways to decrease expenses in order to increase savings. **SI1.A.M.2**
 - 3 Compare pay yourself first to living paycheck to paycheck. **SI1.A.M.3**
 - 4 Explain why saving is a prerequisite to investing. **SI1.A.M.4**
- b Savings Types and Features **SI1.B**
 - 1 Analyze the benefits of depositing money into a financial institution. **SI1.B.M.1**
 - 2 Compare and contrast savings versus checking and debit accounts. **SI1.B.M.2**
- c Saving Goal Planning **SI1.C**
 - 1 Create a savings plan to reach short- and long-term personal saving goals. **SI1.C.M.1**
 - 2 Analyze how life changes or changes in circumstances can affect a personal savings goal. **SI1.C.M.2**
- d Saving Risk and Reward **SI1.D**
 - 1 Define simple and compound interest. **SI1.D.M.1**
 - 2 Analyze the relationship between opportunity cost and reward. **SI1.D.M.2**
- e Role of Government in Saving **SI1.E**
 - 1 Recognize the limit of the Federal Deposit Insurance Corporation (FDIC) and National Credit Union Administration (NCUA) coverage of financial accounts. **SI1.E.M.1**

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

a Investing Principles SI2.A

- 1 Explain the difference between income and net worth. SI2.A.M.1
- 2 Compare and contrast methods to increase net worth. SI2.A.M.2
- 3 Examine the time value of money (TVM) and the variables that affect time value of money. SI2.A.M.3

b Investing Types and Features SI2.B

- 1 Explore investing choices (e.g., collectibles, stocks, bonds, or mutual funds) which can produce income or growth. SI2.B.M.1
- 2 Identify the differences between banks, credit unions, and investment firms. SI2.B.M.2

c Investing Goal Planning SI2.C

- 1 Create a prioritized list of short- and long-term personal financial investment goals and suggest methods to achieve those goals. SI2.C.M.1
- 2 Compare games of chance with investing methods for financial planning. SI2.C.M.2
- 3 Examine the role of investing for retirement. SI2.C.M.3
- 4 Investigate the role of a financial planner. SI2.C.M.4
- 5 Analyze the difference between dividends and capital gains. SI2.C.M.5
- 6 Identify factors that influence financial investment planning (e.g., age, income, liabilities, assets, goals, family size, or risk tolerance). SI2.C.M.6

d Investing Risks and Rewards SI2.D

- 1 Compare and contrast types of risk for investing. SI2.D.M.1
- 2 Choose personal risk tolerance for investments. SI2.D.M.2
- 3 Compare and contrast levels of investment risk and levels of investment rewards. SI2.D.M.3

e Role of Government in Investing SI2.E

- 1 Investigate reliable government and industry sources to locate background information about a local person who provides investment advice. SI2.E.M.1
- 2 Examine the tax rate on short-term and long-term investments. SI2.E.M.2
- 3 Analyze the benefits of tax- advantaged investments for young people. SI2.E.M.3

Credit and Debt CD

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

a Benefits of Using Credit CD1.A

- 1 Assess whether a specific purchase justifies the use of credit. CD1.A.M.1

b Costs of Using Credit **CD1.B**

- 1 Assess whether a specific purchase justifies the use of credit. **CD1.B.M.1**

c Interest and Fees **CD1.C**

- 1 Compare options for payment on credit cards. **CD1.C.M.1**
- 2 Demonstrate balance sheet concepts (e.g., debit and credit). **CD1.C.M.2**
- 3 Compute the amount of interest paid over time when using credit. **CD1.C.M.3**
- 4 Compare advantages and disadvantages of various debt payment methods. **CD1.C.M.4**

d Debt Resolution **CD1.D**

- 1 Identify indicators of excessive debt. **CD1.D.M.1**
- 2 Predict possible consequences of excessive debt or bankruptcy. **CD1.D.M.2**
- 3 Explain credit coaching and appropriate times to utilize it. **CD1.D.M.3**

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

a Credit Products and Services **CD2.A**

- 1 Compare the benefits and costs of spending decisions when selecting products or services. **CD2.A.M.1**
- 2 Differentiate between a credit card, charge card, and debit card. **CD2.A.M.2**
- 3 Assess whether a specific purchase justifies the use of credit. **CD2.A.M.3**
- 4 Evaluate potential consequences of using easy access credit. **CD2.A.M.4**
- 5 Identify the financial benefits and services of different types of lending institutions. **CD2.A.M.5**

b High-Cost Alternative Lending **CD2.B**

- 1 Explain high-cost alternative lending products and practices (e.g., refund anticipation loan, payday lending, or rent-to-own). **CD2.B.M.1**

c Consumer Credit Rights and Responsibilities **CD2.C**

- 1 Research ways that a person can regain a lender's trust after losing or damaging a borrowed personal property. **CD2.C.M.1**
- 2 Compare the potential payoffs of a positive borrowing reputation versus the potential consequences of a poor borrowing reputation. **CD2.C.M.2**
- 3 Explain why and how credit reports are developed. **CD2.C.M.3**
- 4 Examine the Fair Debt Collection Practice Act & Fair Credit Reporting Act. **CD2.C.M.4**

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** Distinguish between personal choices that have reasonable and unreasonable risk factors. RMI1.A.M.1
- 2** Identify how to reduce risk by relying upon others and other loss prevention tools. RMI1.A.M.2

b Consequences of Financial Risk RMI1.B

- 1** Illustrate decisions individuals make that may inhibit their ability to meet financial obligations. RMI1.B.M.1

2 Students will assess possible choices to protect themselves from financial risk.

RMI2

a Purpose of Insurance RMI2.A

- 1** Describe ways in which having insurance can protect a person from financial loss. RMI2.A.M.1

b Types of Insurance RMI2.B

- 1** Describe how the different types of short-term and long-term insurance coverages can protect a person. RMI2.B.M.1

c Cost Factors of Insurance RMI2.C

- 1** Explain how insurance coverage is directly proportional to insurance premiums (e.g., higher coverage amounts, types of coverage, or statistical risk associated with the age of the person being insured). RMI2.C.M.1
- 2** Evaluate how the cost of insurance can vary based on past decisions. RMI2.C.M.2

d Meaning of Insurance Contracts RMI2.D

- 1** Compare extended warranties, insurance, protection, and coverage. RMI2.D.M.1
- 2** Identify why it is important to understand the details of an insurance plan. RMI2.D.M.2

e Loss Prevention Plan RMI2.E

- 1** Construct a plan that shows how to use insurance effectively to protect self, family, and items of value. RMI2.E.M.1