Ohio Financial Literacy

Grades 7, 8

Adopted 2019

Financial Responsibility And Decision Making

1. Financial responsibility entails being accountable for managing money to satisfy one's current and future economic choices. 7-8.1
2. Financial responsibility involves life-long decision-making strategies, which include consideration of alternatives and consequences. 7-8.2
3. Competencies (knowledge and skills), commitment (motivation and enthusiasm), competition (globalization and automation), training, work ethic, abilities and attitude are all factors impacting one's earning potential and employability. 7-8.3
4. Income sources include job earnings and benefits, entrepreneurship, saving and investment earnings, government payments, grants, inheritances, etc. Workers can experience dramatic income dips and spikes from month to month. 7-8.4
5. Taxes, retirement, insurance, employment benefits, and both voluntary and involuntary deductions impact take-home pay. 7-8.5

Planning And Money Management

6. Financial responsibility includes the development of a spending and savings plan (personal budget). 7-8.6
7. Financial institutions offer a variety of products and services to address financial responsibility. 7-8.7
8. Financial experts provide guidance and advice on a wide variety of financial issues. 7-8.8
9. Planning for and paying local, state and federal taxes is a financial responsibility. 7-8.9

Informed Consumer

10. An informed consumer makes decisions on purchases that may include a decision-making strategy to determine if purchases are within their budget. 7-8.10
11. Consumer advocates, organizations and regulations provide important information and help protect against potential consumer fraud. 7-8.11
12. Compare bank terms before opening an account. 7-8.12

	13. Consumer protection laws help safeguard individuals from fraud and potential loss. 7-8.13
	14. Planned purchasing decisions factor in direct (price) and indirect costs (e.g. sales/use tax, excise tax, shipping, handling, and delivery charges, etc.). 7-8.14
Credit And Debt	**18.** Credit is a contractual agreement in which a borrower receives something of value now and agrees to repay to lender at some later date. 7-8.18
	19. Debt is an obligation owed by one party to a second party. 7-8.19
	20. Effectively balancing credit and debt helps one achieve some short- and long-term goals. 7-8.20
	21. Financial documents and contractual obligations inform the consumer and define the terms and conditions of establishing credit and incurring debt. 7-8.21
	22. Many options exist for paying for post-secondary education opportunities. 7-8.22
Risk Management And Insurance	**23.** Safeguards exist that help protect one's identity, money, and property. 7-8.23
Investing	**15.** Using key investing principles, one can achieve the goal of increasing net worth. 7-8.15
	16. Investment strategies must take several factors into consideration, such as compounding interest, costs, fees, tax implications and the time value of money. 7-8.16
	17. Government agencies are charged with regulating providers of financial services to help protect investors. 7-8.17