Ohio Financial Literacy

Grades 9, 10, 11, 12

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.** 9-12.1
2. **Financial responsibility involves lifelong decision-making strategies which include consideration of alternatives and consequences.** 9-12.2
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.** 9-12.3
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.** 9-12.4
5. **Taxes, retirement, insurance, employment benefits, and both voluntary and involuntary deductions impact take-home pay.** 9-12.5

Planning And Money Management

6. **Financial responsibility includes the development of a spending and savings plan (personal budget).** 9-12.6
7. **Financial institutions offer a variety of products and services to address financial responsibility.** 9-12.7
8. **Financial experts provide guidance and advice on a wide variety of financial issues.** 9-12.8
9. **Planning for and paying local, state, and federal taxes is a financial responsibility.** 9-12.9
10. **Taxpayers may save money by understanding and using tax credits and deductions.** 9-12.10

Informed Consumer

11. **An informed consumer makes decisions on purchases that may include a decision-making strategy to determine if purchases are within their budget.** 9-12.11
12. **Consumer advocates, organizations and regulations provide important information and help protect against potential consumer fraud.** 9-12.12

13. **Part of being an informed consumer is knowing how to utilize financial services and risk management tools, as well as comparing consumer lending terms and conditions and reading financial statements.** 9-12.13

14. **Consumer protection laws help safeguard individuals from fraud and potential loss.** 9-12.14

15. **Planned purchasing decisions factor in direct (price) and indirect costs (e.g. sales/use tax, excise tax, shipping, handling, and delivery charges, etc.).** 9-12.15

Credit And Debt

19. **Credit is a contractual agreement in which a borrower receives something of value now and agrees to repay to lender at some later date.** 9-12.19

20. **Debt is an obligation owed by one party to a second party.** 9-12.20

21. **Effectively balancing credit and debt helps one achieve some short and long-term goals.** 9-12.21

22. **Financial documents and contractual obligations inform the consumer and define the terms and conditions of establishing credit and incurring debt.** 9-12.22

23. **Many options exist for paying for post-secondary education opportunities.** 9-12.23

Risk Management And Insurance

24. **A risk management plan can protect consumers from the potential loss of personal and/or business assets or income.** 9-12.24

25. **Safeguards exist that help protect one's identity.** 9-12.25

26. **Diversification of assets is one way to manage risk.** 9-12.26

27. **A comprehensive insurance plan (health, life, disability, auto, homeowners, renters, liability, etc.) serves as a safeguard against potential loss.** 9-12.27

Investing

16. **Using key investing principles, one can achieve the goal of increasing net worth.** 9-12.16

17. **Investment strategies must take several factors into consideration including the time horizon of the investment, the degree of diversification, the investor's risk tolerance, how the assets are selected and allocated, product costs, fees, tax implications and the time value of money.** 9-12.17

18. **Government agencies are charged with regulating providers of financial services to help protect investors.** 9-12.18