

Grades 9 to 12

Personal Finance Fundamentals 17.1

Financial goal setting and decision making

- A Determine the financial impact of various long-term goals (e.g., lifestyle, family, education). 17.1.9-12.A
 - B Apply a systematic decisionmaking process, including opportunity costs, to setting and achieving financial goals. 17.1.9-12.B
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Financial mindset and behaviors

- C Analyze the impact of various factors on a person's financial mindset and decisions. 17.1.9-12.C
 - D Evaluate strategies for dealing with behavioral biases and other obstacles to managing personal finances. 17.1.9-12.D
 - E Assess the value of sharing financial goals and information with others. 17.1.9-12.E
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Financial services

- F Compare various financial service providers (e.g., banks, credit unions, check cashers, brokerage firms) and the types of accounts and services each provides. 17.1.9-12.F
 - G Communicate the process of opening financial accounts and the factors to consider when selecting financial institutions and professionals. 17.1.9-12.G
 - H Evaluate the use of financial technology to access financial services and make financial decisions. 17.1.9-12.H
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Financial record keeping

- I Develop a system for documenting and organizing personal financial records, both paper and electronic. 17.1.9-12.I
 - J Explain the financial implications of wills, powers of attorney, and naming beneficiaries for various accounts. 17.1.9-12.J
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Consumer protection

- K Explain the role of various state and federal financial regulators and consumer protection agencies. 17.1.9-12.K
 - L Describe the issues addressed by various laws and regulations that impact or safeguard a person's finances. 17.1.9-12.L
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Income 17.2

Sources of income

- A Explain various types of income (e.g., earned, unearned, passive, active) and their sources (e.g., work, rentals, investments, government programs). 17.2.9-12.A
- B Describe sources of retirement income and how they relate to individual investment choices, employer-sponsored retirement plans, and government programs 17.2.9-12.B

Factors influencing income

- C Use data to support an individual's decision to obtain or forgo post-secondary education based on the associated costs and anticipated future income. 17.2.9-12.C
- D Research options to pay for education and training, ways to reduce the total cost, and steps needed to obtain financial aid. 17.2.9-12.D
- E Evaluate the impacts of technology, labor markets, and economic conditions and trends on a person's employment potential. 17.2.9-12.E
- F Explain the impact of employee benefits (e.g., health insurance, retirement savings plans, education reimbursement programs) on an individual's finances. 17.2.9-12.F

Self-employment and supplemental income

- G Analyze the financial impact of a person's decision to own a business, work as an independent contractor, or be employed. 17.2.9-12.G

Income and payroll taxes

- H Calculate the impact of taxes and payroll deductions on income. 17.2.9-12.H
- I Complete various federal, state, and local tax forms. 17.2.9-12.I

Spending 17.3

Spending decisions

- A Develop a process for making informed spending decisions, including factors to consider (e.g., product features, price, durability, environmental or societal impact, reliability of information). 17.3.9-12.A
- B Compare ways people can lower the price they pay for goods and services (e.g., online tools, discount retailers, negotiating, secondhand items). 17.3.9-12.B

Developing a budget

- C Develop a personal approach to keeping track of income and spending. 17.3.9-12.C
- D Evaluate various budgeting approaches (e.g., 50-30-20, zero-based) and methods (e.g., envelope system, spreadsheets, online tools). 17.3.9-12.D
- E Create a personal budget to allocate current or future income, including estimates for fixed and variable expenses. 17.3.9-12.E
- F Identify methods for adjusting a budget for unexpected expenses or loss of income. 17.3.9-12.F

Payment methods

- G Compare the effects of using various payment methods when making purchases. 17.3.9-12.G
- H Compare various approaches to paying bills, including making automated payments and ensuring bills are paid on time. 17.3.9-12.H
- I Describe the impact of technology on payment methods and how it influences spending. 17.3.9-12.I

Major life purchases

- J Analyze a housing decision, including comparing renting and buying, upfront and ongoing costs, and the process of obtaining a mortgage or a lease. 17.3.9-12.J
- K Justify the purchase or lease of a vehicle and the alternatives considered (e.g., new versus used, total cost of ownership or use). 17.3.9-12.K

Sales and Property Taxes

- L Analyze the impact of paying sales, excise, and property taxes on financial decisions. 17.3.9-12.L
- M Justify a decision to participate in or forgo a fundraising effort based on the organization and cause. 17.3.9-12.M

Saving and Investing 17.4

Asset building

- A Calculate a person's net worth given their assets and liabilities. 17.4.9-12.A

Saving

- B Develop a savings plan for accomplishing personal shortand long-term financial goals. 17.4.9-12.B
- C Compare the features of various savings vehicles (e.g., savings accounts, certificates of deposit, money market accounts) and the interest rates offered by several institutions. 17.4.9-12.C

Investing

- D Explain factors that contribute to rates of return for various investments, including risk, inflation, and taxes. [17.4.9-12.D](#)
- E Explain the similarities and differences between stocks, bonds, mutual funds, and exchange-traded funds, and the factors that influence price fluctuations for each. [17.4.9-12.E](#)
- F Describe factors to consider when selecting sources of investment advice and trading methods (e.g., online trading platforms, financial advisors, robo-advisors). [17.4.9-12.F](#)
- G Explain how popular benchmark indices are used. [17.4.9-12.G](#)
- H Recommend an investment portfolio diversified to meet specific goals, including purpose, starting age, time horizon, and tolerance for risk. [17.4.9-12.H](#)
- I Compare retirement-specific investment options, including employer-sponsored plans, Roth and traditional individual retirement accounts, and accounts available to people who are self-employed. [17.4.9-12.I](#)

Investing risk tolerance

- J Analyze personal attitudes towards risk and how these might impact future investment decisions and outcomes. [17.4.9-12.J](#)
- K Describe methods to avoid or counteract the potentially negative impacts of behavioral biases on investment decisions. [17.4.9-12.K](#)

Risk and Insurance [17.5](#)

Risk identification and management

- A Evaluate a person's potential for financial risk (e.g., loss of personal property, [17.5.9-12.A](#))
- B Critique approaches to avoiding, reducing, retaining, and transferring risk given a particular scenario. [17.5.9-12.B](#)

Insurance

- C Formulate insurance recommendations based on individual needs, situations, and preferences, including but not limited to automotive, homeowners, renters, health, life, and disability, as justified. [17.5.9-12.C](#)
- D Use information from various sources to compare insurance providers, plans, and prices. [17.5.9-12.D](#)
- E Formulate a process of comparing insurance products, determining out-of-pocket costs, and filing claims. [17.5.9-12.E](#)
- F Describe circumstances in which a person may be required to show proof of insurance or obtain a minimum amount of coverage. [17.5.9-12.F](#)
- G Evaluate the impact of public insurance programs for individuals facing financial hardship (e.g., Medicare, Medicaid, and unemployment). [17.5.9-12.G](#)

Financial fraud and identity theft

- H** Analyze trends in financial fraud and strategies to avoid becoming a victim. [17.5.9-12.H](#)
 - I** Research the agencies individuals can contact and steps they can take to address financial fraud and scams, including identity theft. [17.5.9-12.I](#)
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Credit [17.6](#)

Credit use and benefits

- A** Evaluate pathways to obtaining credit and what lenders look for in a borrower (e.g., character, capacity, capital, collateral). [17.6.9-12.A](#)
 - B** Describe how credit reports and scores are determined, used, and improved. [17.6.9-12.B](#)
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Types of credit

- C** Compare various forms of credit and how each is used (e.g., secured and unsecured loans, installment and revolving credit, service credit). [17.6.9-12.C](#)
 - D** Analyze the use of loans to finance higher education and home purchases, how they are obtained, and options for paying them back. [17.6.9-12.D](#)
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Costs of credit

- E** Calculate the total cost of credit given a variety of situations (e.g., making minimum payments, paying fees, using alternative financial service providers). [17.6.9-12.E](#)
 - F** Describe the consequences of failing to repay debts and sources of debt management assistance. [17.6.9-12.F](#)
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Credit rights and responsibilities

- G** Evaluate various rights and laws related to credit and their impact on consumers. [17.6.9-12.G](#)