

Grade 7

Adopted 2016

Students will apply strategies to monitor income and expenses, plan for spending, and save for future goals.

A. Develop a plan for spending and saving. 7.SS.A

1. Assess how spending priorities reflect goals and personal values. 7.SS.A.1
2. Illustrate how spending and saving behavior can affect overall well-being. 7.SS.A.2
3. Understand the components of a personal spending plan, including income, planned saving, and expenses. 7.SS.A.3
4. Compare saving strategies, including pay yourself first and comparison shopping. 7.SS.A.4
5. Compare the advantages and disadvantages of saving for financial goals. 7.SS.A.5
6. Illustrate how inflation can affect spending power over time. 7.SS.A.6
7. Predict the usefulness of an emergency fund. 7.SS.A.7
8. Explain why saving is a prerequisite to investing. 7.SS.A.8

B. Develop a system for keeping and using financial records. 7.SS.B

9. Prepare a personal property inventory, including descriptions, locations, and estimates of value. 7.SS.B.9
10. Describe a system for organizing personal financial records, both paper and electronic. 7.SS.B.10

C. Describe how to use different payment methods. 7.SS.C

11. Identify different types of local financial institutions and the services they provide. 7.SS.C.11
12. Verify sales receipts for accuracy, including calculations, sales tax, and any fees. 7.SS.C.12

D. Apply consumer skills to spending and saving decisions. 7.SS.D

13. Identify the relationship between spending practices and achieving financial goals. 7.SS.D.13
 14. Investigate a private charitable organization and its purpose. 7.SS.D.14
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Students will develop strategies to control and manage credit and debt.

A. Analyze the costs and benefits of various types of credit. 7.CD.A

1. Compare debit cards and credit cards. 7.CD.A.1
 2. Explain how the interest rate, compounding frequency, and loan length affect the cost of using credit. 7.CD.A.2
 3. Compare the total cost of repaying a loan under various rates of interest and over different periods. 7.CD.A.3
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Students will use a career plan to develop personal income potential.

A. Explore job and career options. 7.EI.A

1. Predict how education and training can affect lifetime income. 7.EI.A.1
 2. Match personal skills and interests to various career options. 7.EI.A.2
 3. Compare the education and training requirements, income potential, and primary duties of at least two jobs of interest. 7.EI.A.3
 4. Determine the costs of post-secondary education and the potential increase in income from a career of choice. 7.EI.A.4
 5. Identify a strategy to minimize the costs of post-secondary education. 7.EI.A.5
 6. Identify individuals who could provide positive job references. 7.EI.A.6
 7. Complete a part-time job application. 7.EI.A.7
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B. Compare sources of personal income and compensation. 7.EI.B

8. Explain the difference between earned and unearned income and give an example of each. 7.EI.B.8
 9. Give two examples of situations that qualify for a government transfer payment. 7.EI.B.9
 10. Explore how local government services assist people, such as those who are unemployed, elderly, disabled, or low-income. 7.EI.B.10
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C. Analyze factors that affect net income. 7.EI.C

11. List common types of payroll deductions. 7.EI.C.11
 12. Calculate how payroll deductions affect take-home pay. 7.EI.C.12
 13. Compare Social Security, Medicare, and Affordable Care Act benefits. 7.EI.C.13
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Students will implement a diversified investment strategy that is compatible with personal financial goals.

A. Explain how investing may build wealth and help meet financial goals. 7.I.A

1. Devise an investment plan for accumulating money for a major expense. 7.I.A.1

B. Evaluate investment alternatives. 7.I.B

2. Compare stocks and bonds. 7.I.B.2
3. List the potential benefits of a long-term investing strategy. 7.I.B.3
4. Categorize types of investments appropriate for people who have a low risk tolerance for investment volatility. 7.I.B.4
5. List appropriate investments for accumulating money for a major financial goal. 7.I.B.5

C. Demonstrate how to buy and sell investments. 7.I.C

6. Explain how stock markets facilitate the buying and selling of securities. 7.I.C.6
7. Explain the financial market price quotations of stocks, mutual funds, and an exchange-traded funds. 7.I.C.7
8. Describe how to buy and sell individual stocks, mutual fund shares, and exchange-traded fund shares. 7.I.C.8
9. Discuss why some investors sell stocks when the stock market is falling (panic selling) and buy when prices are rising (exuberant buying). 7.I.C.9

D. Investigate how agencies protect investors and regulate financial markets and products. 7.I.D

10. Research federal government depository insurance coverage and limits related to consumer bank and credit union accounts. 7.I.D.10
11. Identify which federal and state regulatory agencies help protect investors. 7.I.D.11

Students will apply appropriate and cost-effective risk management strategies.

A. Identify common types of risks and basic risk management methods. 7.RM.A

1. Give examples of how people manage the risk of financial loss through avoidance, acceptance, control and reduction, and transfer through insurance. 7.RM.A.1
2. Give examples of the consequences of accepting risk with insufficient or no insurance. 7.RM.A.2
3. Identify which organizations issue product safety recalls. 7.RM.A.3

B. Justify reasons to use property and liability insurance. 7.RM.B

4. Determine the types of expenses paid by liability insurance that covers accidental bodily harm or damage to another person's property. 7.RM.B.4
5. Determine the kinds of expenses that typical auto insurance policies cover. 7.RM.B.5
6. Determine the kinds of expenses that typical renters' policies and homeowners' policies cover. 7.RM.B.6

C. Justify reasons to use health, disability, long-term care, and life insurance. 7.RM.C

7. Determine the kinds of expenses that health insurance can cover. 7.RM.C.7
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Students will apply reliable information and systematic decision-making to personal financial decisions.

A. Recognize the responsibilities associated with personal financial decisions. 7.FD.A

1. Analyze money-handling decisions that young adults commonly face. 7.FD.A.1
 2. Categorize the benefits of making sound financial decisions and the costs of making unsound financial decisions. 7.FD.A.2
 3. Predict how influences such as current fashion trends, peer pressure, and procrastination can affect financial decisions. 7.FD.A.3
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B. Use reliable resources when making financial decisions. 7.FD.B

4. Analyze the strengths and weaknesses of various online and printed sources of product information. 7.FD.B.4
 5. Compare methods used to test advertising claims. 7.FD.B.5
 6. Determine whether information sources are accurate and reliable when comparing products and services. 7.FD.B.6
 7. Describe a process for making a consumer decision by combining pre-purchase information with point-of-purchase information, such as unit price data and discounts. 7.FD.B.7
 8. Compare types of consumer fraud, including online scams and phone solicitations. 7.FD.B.8
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C. Summarize major consumer protection laws. 7.FD.C

9. Categorize behaviors that make consumers vulnerable to fraud. 7.FD.C.9
10. Describe the consumer protection agencies and their responsibilities in one's state and community. 7.FD.C.10
11. Collect examples of unfair or deceptive business practices that consumer protection laws prohibit. 7.FD.C.11
12. Compare the information needed to resolve different types of consumer complaints. 7.FD.C.12

D. Make criterion-based financial decisions by systematically considering alternatives and consequences. 7.FD.D

13. Apply systematic decision-making to setting and achieving financial goals. 7.FD.D.13
14. Prioritize personal financial goals. 7.FD.D.14
15. Determine the cost of achieving a financial goal. 7.FD.D.15
16. Evaluate the results of a financial decision. 7.FD.D.16
17. Give examples of how decisions made today can affect future opportunities. 7.FD.D.17

E. Apply communication strategies when discussing financial issues. 7.FD.E

18. Show how discussing financial matters with household members could help reduce conflict. 7.FD.E.18
19. Summarize differences in peers' personal values and attitudes about money. 7.FD.E.19
20. Demonstrate how to negotiate a fee for services such as babysitting or lawn care. 7.FD.E.20

F. Analyze the requirements of contractual obligations. 7.FD.F

21. List the types of rights and responsibilities typically found in employee handbooks. 7.FD.F.21
22. Devise a sample family agreement that establishes the terms of use of a family resource. 7.FD.F.22

G. Control personal information. 7.FD.G

23. Give examples of ways that thieves fraudulently obtain personal information. 7.FD.G.23
24. Identify problems that might occur to a victim of identity theft. 7.FD.G.24
25. Apply strategies for creating and maintaining strong online passwords. 7.FD.G.25
26. Recommend ways to use social media safely. 7.FD.G.26

H. Use a personal financial plan or budget. 7.FD.H

27. Classify assets and liabilities. 7.FD.H.27
28. Construct a hypothetical student's net worth statement. 7.FD.H.28