

Financial Literacy: Grades 9, 10, 11, 12

Adopted 2010

Demonstrate financial responsibility and planning skills to achieve financial goals for a lifetime of financial health.

Develop short- and long-term financial goals.

- Understand the concept of setting short-term (next six months) and long-term (beyond six months) goals.
- Evaluate the role short- and long-term goals play in financial success. Assess the impact of goal setting on personal financial success.
- Describe the impact of goal setting on personal financial success.

Understand needs versus wants.

- Explain the difference between needs and wants. Analyze their own needs and wants to determine importance (prioritize).
- Develop plans to achieve their most important needs and wants.
- Explore individual decisions made as a consumer and distinguish between fact and opinion in advertising.

Manage money effectively by developing spending plans and selecting appropriate financial instruments to maintain positive cash flow.

Develop a realistic spending plan for financial independence.

- Understand the concept of developing a spending plan that promotes living within one's means.
- Evaluate spending plans that promote maintaining a larger income than expenditures.
- Develop and assess impact of different spending plans to make informed choices.
- Describe the impact of global issues on financial planning.

Understand various sources of compensation.

- Identify various types of income (e.g., allowances, salary, hourly wage, commission, benefits, gross and net income.)
- Compare various compensation options to determine which best fits individual needs.
- Explain how income affects lifestyle and spending choices.

Understand financial instruments.

- Understand the responsibility of maintaining accounts using financial instruments such as checking accounts, debit cards, and ATM cards.
- Demonstrate the ability to reconcile personal records with financial institution's records.
- Differentiate between interest-bearing and noninterest-bearing accounts.

Recognize the impact of fees and charges.

- Identify options for online financial transactions (buying, making payments, transfers, etc.).
- Understand the distribution of resources.
- Identify options for distributing resources.
- Analyze short- and long-term benefits of different resource allocation opportunities.
- Create a personal spending plan to include savings, spending, giving, and/or investing consistent with their financial goals.

Make informed and responsible decisions about incurring and repaying debt to remain both creditworthy and financially secure.**Identify responsible credit card management.**

- Compare and contract offers of credit card, instant loan, and introductory offers (low rate introductory, startup fees, and fixed rate).
- Explain credit card features, including annual fees, interest rates, and incentives.
- Understand implications of making minimum payments, late payments, and late fees.

Understand different types of debt.

- Understand the types of debt consumers encounter.
- Compare loan terms and rates to determine best choice.
- Identify the impact of loans on a personal financial plan, such as auto, student, credit card, major purchase.
- Identify asset-producing debt versus living expense debt.

Understand rights and responsibilities of borrowers.

- Identify factors considered for qualifying for and securing a loan (i.e., what makes a person a good or bad credit risk).
 - Understand the meaning of a credit score and how it is used to negotiate better loan options. Identify the steps in checking their own credit score and making corrections if needed.
 - Explain the potential consequences for not meeting the requirements of the agreement (i.e., payment amount, due dates, insurance, taxes, etc.).
 - Explain an individual's rights and responsibilities under consumer protection laws.
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Evaluate and identify appropriate risk management options, including types of insurance, non-insurance, and identity protection.

Establish strategies for protection of identity.

- Describe the importance of protecting their identity.
 - Distinguish legitimate from fraudulent solicitations.
 - Understand the impact of technology on personal security.
 - Identify important identification numbers and explain when they should or should not be shared.
 - Explain ways to protect their identity.
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Recognize different types of insurance.

- Explain different types of insurance and identify the appropriate need for each.
 - Determine appropriate options available to reduce the cost of premiums.
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Recognize different types of noninsurance protection.

- Explain importance of legal and written documentation to protect individuals.
 - Identify types of documentation used by individuals to prevent personal and financial loss. Analyze the types of protection available and their appropriate use.
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Assess the value, features, and planning processes associated with savings, investing, and asset building, and apply this knowledge to achieve long-term financial security with personal and entrepreneurial goals in a global market.

Recognize investment options.

- Assess the many factors that influence financial planning. Explain the importance of savings.
 - Explain the impact of short- and long-term financial goals for asset building.
 - Outline the process of adjusting the financial plan to accommodate changes in funds.
 - Describe the importance of adjusting goals over a lifetime as well as preparing for retirement and estate planning.
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Distinguish investment options.

- Distinguish between the various types of investment options.
 - Understand the power of compounding interest.
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Understand the relationship between investment risk and return.

- Identify the level of risk involved with investment options.
 - Explore the potential returns related to investment options.
 - Explain the concept of wealth building.
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Understand human, cultural, and societal issues related to financial literacy, and practice legal and ethical behavior.

Recognize the local, state, national, and international impact of personal financial habits and actions.

- Analyze the complexity of financial transactions as a member of the international community.
- Evaluate the interconnectedness of the production of goods and services at the local to international levels.

Demonstrate responsible financial behaviors, at the personal, local, state, national, and international levels.

- Manage personal and professional financial interactions following legal and ethical guidelines.
- Respect the rights and responsibilities of others in financial interactions.
- Practice responsible financial behaviors within an international financial environment.