



# National Standards in K-12 Personal Finance Education

4<sup>th</sup> Edition (2015)

Spending and  
Saving

Credit and  
Debt

Employment and  
Income

Investing

Risk and  
Insurance

Financial  
Decision Making



Jump\$tart Coalition for Personal Financial Literacy  
919 18th Street, NW, Suite 300  
Washington, DC 20006-5517  
Phone: 888-45-EDUCATE  
[www.jumpstart.org](http://www.jumpstart.org)  
[www.jumpstartclearinghouse.org](http://www.jumpstartclearinghouse.org)

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## Introduction

The 2015 edition of the *National Standards in K-12 Personal Finance Education* is published by the **Jump\$tart Coalition for Personal Financial Literacy®** on behalf of its partners—from business, finance, government, academia, education, associations and other sectors—and its 50 independent state affiliates.

These National Standards delineate the personal finance knowledge and ability that young people should acquire throughout their kindergarten through 12th grade school years (K-12) to emerge as independent adult consumers, fully prepared to make wise financial decisions for a lifetime of economic well-being. The National Standards represent the framework of a comprehensive personal finance curriculum that begins early in elementary school, builds on foundational knowledge and results in high school graduates who are competent, confident managers of their own money.

### Advancing Financial Literacy

The goal of financial education is to help students achieve a level of *financial literacy*; to help them become *financially capable* consumers.

There is no single definition of “financial literacy,” “financial capability,” “financial well-being” or similar terms, much as

the definition of any word or term varies slightly from one dictionary to the next. The Jump\$tart Coalition defines financial literacy as “*the ability to use knowledge and skills to manage one’s financial resources effectively for a lifetime of financial security*” and acknowledges that other good definitions exist.

In defining financial literacy, two key elements are common among several sources: the recognition that financial literacy is more than just knowledge or information; and, that the ability to use information and resources is key to achieving and maintaining financial well-being.

The Jump\$tart Coalition believes that financial literacy is not an absolute state; but rather, a continuum of abilities that is subject to variables throughout the life cycle. It is an evolving state of competency that enables individuals to respond effectively to ever-changing personal and economic circumstances. Further, it matters less that a high school graduate can define financial terms and more that he or she can find answers and evaluate factors toward making sound financial decisions.

## Using the National Standards

The *National Standards in K-12 Personal Finance Education* were designed to guide classroom education, extra-curricular learning and the development of financial education programs, materials and tools.

Throughout the country, educational requirements are established by states, territories and local jurisdictions—such as cities, counties and school districts—to best meet local needs. Financial education requirements, like all education requirements, vary to some extent from one location to the next. With this in mind, the Jump\$tart Coalition does not expect the National Standards to be adopted uniformly throughout the country; but rather, believes they should serve as a model that promotes consistency, while supporting local customization.

Just as these National Standards support the development of new programs and materials, they also serve as a guide to help teachers and administrators utilize the many curriculum resources available to them—especially when they combine, blend and adapt resources and activities for a most robust and relevant learning experience. Jump\$tart encourages educators to use resources that align with the National Standards. Many of these resources—from a wide variety of providers—

can be found on the Jump\$tart Clearinghouse at [www.jumpstartclearinghouse.org](http://www.jumpstartclearinghouse.org).

Jump\$tart recognizes personal finance as a multi-disciplinary subject and the National Standards draw from a number of academic areas including mathematics, economics, business and consumer science. Likewise, the *2015 National Standards in K-12 Personal Finance Education* are intended to support educational endeavors in these other subject areas, as well.

Finally, while these National Standards are designed specifically to support K-12 classroom education, they can be easily and effectively used to guide informal education outside the classroom and at home; post-secondary and adult education; professional development for teachers, counselors and others; and other initiatives. The Jump\$tart Coalition uses these National Standards as the basis for evaluating resources to be listed in the Jump\$tart Clearinghouse.

### Organization

**Standards:** In the 2015 edition of the National Standards, the standards for the six major categories of personal finance instruction have been relabeled: Spending and Saving, Credit and Debt, Employment and Income, Investing, Risk Management and Insurance and

Financial Decision Making. Each category breaks down an overall competency derived from Jump\$tart's definition of financial literacy into its principal components. The resulting standards and benchmarks describe the instructional building blocks for a comprehensive K-12 curriculum.

**Knowledge Statements**—which are not meant to be exhaustive—show the key personal finance concepts underlying the standards and benchmarks. They provide guidance for publishers as they develop and revise resources and for educators as they select classroom materials and plan their lessons.

**Benchmarks:** The benchmarks describe the skills that demonstrate students' ability to apply knowledge to everyday financial decisions and actions at four points in their development as consumers. Reading from left to right on each page, each standard's benchmarks show a progression in which earlier knowledge lays the groundwork for increasing complexity of knowledge and achievement as students age.

### **Evolution of the National Standards**

In 1998, the Jump\$tart Coalition published *Personal Finance Guidelines and Benchmarks*, the first known national standards in financial education. A group of 20 professionals representing a broad range of education, government and financial services organizations worked together to develop these original guidelines. An updated version was published in 2001.

In 2006, as the world-wide financial education effort evolved and matured, a new Jump\$tart task force undertook a major revision of the National Standards—expanding the original four content categories into six and incorporating new ideas about effective financial education. Seven experts in financial education were appointed to the task force and nearly 50 reviewers from business, finance, government and education—including classroom teachers—participated in the creation of the new set of standards. Available early in 2007, the new *National Standards in K-12 Personal Finance Education* gained widespread utilization with free distribution through the Federal Citizen Information Center and online access at [www.jumpstart.org](http://www.jumpstart.org).

Now in its fourth edition, the 2015 *National Standards in K-12 Personal Finance Education*, were unveiled November 8, 2014, at the Jump\$tart National Educator Conference in Los Angeles, to an audience consisting primarily of classroom teachers. The current Standards are an update of the 2007 publication, with new kindergarten benchmarks as the most significant addition.

Recognizing that children develop an interest in money and begin to learn financial basics well before entering school, Jump\$tart added kindergarten knowledge statements and benchmarks to guide both informal instruction and the preschool/kindergarten classroom introduction to concepts and skills that can provide a foundation for personal finance education in later grades.

*Thrive by Five: Teaching Your Preschooler About Spending and Saving\** was used as a resource in the development of the new kindergarten benchmarks.

### Editorial Team

**Rosella Bannister**, Jump\$tart Clearinghouse consultant and retired director of the National Institute for Consumer Education at Eastern Michigan University; **Philip Heckman**, retired director of youth programs for the Credit Union National Association, who developed CUNA's preschool financial curriculum, *Thrive by Five*; and **Susan Sharkey**, director of the High School Financial Planning Program at the National Endowment for Financial Education and former instructional designer with the Worldwide Instructional Design System (WIDS) and high school business educator, updated the 2007 version of the National Standards and wrote new content to create this book. Their work was further guided by the national Jump\$tart Coalition staff and more than 40 reviewers representing Jump\$tart national partners, state affiliates, classroom educators and other stakeholders.

\* *Thrive by Five™: Teaching Your Preschooler About Spending and Saving* is an activity program for parents developed by the Credit Union National Association with the help of Cooperative Extension and funding from the National Credit Union Foundation.



## Acknowledgments

The Jump\$tart Coalition and National Standards working team express our profound appreciation and gratitude to the dedicated and knowledgeable professionals, who volunteered their time to review these standards and provide invaluable feedback.\* The 2015 edition of the *National Standards in K-12 Personal Finance Education* would not be possible without your expertise and commitment to advancing financial literacy among our nation's youth.

### Jump\$tart Coalition National Partners

Rhonda Ashburn, National Foundation for Credit Counseling  
 Vickie Bajtelsmit, Ph.D., JD, Colorado State University  
 L. Boyer, Federal Reserve Board of Governors  
 Joanne Cuthbertson, CFP, Charles Schwab & Co., Inc.  
 Theodore R. Daniels, Society for Financial Education and Professional Development, Inc.  
 Phyllis Frankfort, Working in Support of Education (WISE)  
 Robert Ganem, FINRA Investor Education Foundation  
 Christiane Gigi Hyland, National Credit Union Foundation  
 Tiffany Kirk, Regions Bank  
 John Lanza, the Money Mammals by Snigglezoo  
 Diane Mattis, InVEST and the Independent Insurance Agents & Brokers of America  
 Sara Messina, Federal Reserve Board of Governors  
 Brian Mulford, U.S. Securities and Exchange Commission  
 Jeni Pastier, American Bankers Association  
 Carrie Schwab Pomerantz, Charles Schwab Foundation  
 Patrick Rowan, The National Theatre for Children  
 L. Shane Thomas, DECA, Inc.  
 Gerri Walsh, FINRA Investor Education Foundation  
 Rebecca Wiggins, Association for Financial Counseling and Planning Education

### Classroom Educators

Kristen Addison, Ludlow-Taylor Elementary School, Washington, DC  
 Amy Badt, Santa Monica Malibu School District, California  
 MaryBeth Bailey, Bryant Public Schools, Arkansas  
 Joel Chrisler, Sauk Prairie School District, Wisconsin  
 Kellie Haayer, Klein Independent School District, Texas  
 Sheila Miller, Newfound Regional High School, New Hampshire  
 Brian Page, Reading High School, Ohio  
 Joey Running, West Albany High School, Oregon

### Key Stakeholders

Anne Bannister, CFP, Personal Finance Education Services and the Jump\$tart Coalition  
 Jim Charkins, Ph.D., California State University, San Bernardino  
 Julie Heath, Ph.D., University of Cincinnati  
 Amy Hennessy, Federal Reserve Bank of Atlanta  
 Jeanne M. Hogarth, Ph.D., Center for Financial Services Innovation  
 Elizabeth Kiss, Ph.D., Kansas State University  
 Valerie Klein, Ph.D., The Math Forum @ Drexel University  
 Jackie Morgan, Federal Reserve Bank of Atlanta, Nashville Branch  
 Barbara O'Neill, Ph.D., Rutgers University  
 Dan Rutherford, Consumer Financial Protection Bureau  
 Royce Webster, Jr., Tinker Federal Credit Union

\* Some reviewers elected to participate anonymously.

# The Standards

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## Spending and Saving

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### Overall Competency

Apply strategies to monitor income and expenses, plan for spending and save for future goals.

Standard 1. Develop a plan for spending and saving.

Standard 2. Develop a system for keeping and using financial records.

Standard 3. Describe how to use different payment methods.

Standard 4. Apply consumer skills to spending and saving decisions.

## Credit and Debt

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### Overall Competency

Develop strategies to control and manage credit and debt.

Standard 1. Analyze the costs and benefits of various types of credit.

Standard 2. Summarize a borrower's rights and responsibilities related to credit reports.

Standard 3. Apply strategies to avoid or correct debt management problems.

Standard 4. Summarize major consumer credit laws.

## Employment and Income

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### Overall Competency

Use a career plan to develop personal income potential.

Standard 1. Explore job and career options.

Standard 2. Compare sources of personal income and compensation.

Standard 3. Analyze factors that affect net income.

# The Standards

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## Investing

### Overall Competency

Implement a diversified investment strategy that is compatible with personal financial goals.

Standard 1. Explain how investing may build wealth and help meet financial goals.

Standard 2. Evaluate investment alternatives.

Standard 3. Demonstrate how to buy and sell investments.

Standard 4. Investigate how agencies protect investors and regulate financial markets and products.

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## Risk Management and Insurance

### Overall Competency

Apply appropriate and cost-effective risk management strategies.

Standard 1. Identify common types of risks and basic risk management methods.

Standard 2. Justify reasons to use property and liability insurance.

Standard 3. Justify reasons to use health, disability, long-term care and life insurance.

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## Financial Decision Making

### Overall Competency

Apply reliable information and systematic decision making to personal financial decisions.

Standard 1. Recognize the responsibilities associated with personal financial decisions.

Standard 2. Use reliable resources when making financial decisions.

Standard 3. Summarize major consumer protection laws.

Standard 4. Make criterion-based financial decisions by systematically considering alternatives and consequences.

Standard 5. Apply communication strategies when discussing financial issues.

Standard 6. Analyze the requirements of contractual obligations.

Standard 7. Control personal information.

Standard 8. Use a personal financial plan.

# Spending and Saving

## Overall Competency

Apply strategies to monitor income and expenses, plan for spending and save for future goals.

## Knowledge Statements

Kindergarten Knowledge Statements	4th Grade Additional Knowledge Statements	8th Grade Additional Knowledge Statements	12th Grade Additional Knowledge Statements
<ul style="list-style-type: none"> <li>a. Planning helps people make choices about how to use their money.</li> <li>b. Spending, saving and sharing are ways to use money.</li> <li>c. A trade is possible when both parties are satisfied with the benefits received.</li> <li>d. People trade money to buy goods or services (tasks performed by others).</li> <li>e. Different goods or services have different prices.</li> <li>f. Some goods or services are available without fees.</li> <li>g. People pay for goods or services in different ways.</li> <li>h. Paper money and coins have different values.</li> <li>i. Saving means choosing not to spend money today in order to buy something in the future.</li> <li>j. There are two kinds of sharing: Something shared that does not have to be returned is a gift. Something borrowed must be returned.</li> <li>k. One way people help others is by giving money.</li> <li>l. People in a community share the cost of services available to everyone, such as police protection.</li> </ul>	<ul style="list-style-type: none"> <li>a. Many factors and experiences, such as role models and peer pressure, affect spending patterns.</li> <li>b. A spending plan (budget) is a guide to help people balance money coming in (income) and money going out (expenses).</li> <li>c. Writing a check, using a debit or credit card or paying online or with a mobile device or with cash are all ways of spending.</li> <li>d. Saving means choosing to set aside money for emergencies and future needs and goals.</li> <li>e. People are required to pay taxes, for which they receive government services.</li> </ul>	<ul style="list-style-type: none"> <li>a. A spending plan is a guide for deciding how to use income to meet current obligations and future goals.</li> <li>b. Spending behaviors and habits affect personal satisfaction.</li> <li>c. People perform routine, often daily, tasks to manage money.</li> <li>d. Some payment methods are more expensive than others.</li> <li>e. Every spending and saving decision has an opportunity cost.</li> <li>f. Inflation reduces consumer purchasing power over time.</li> <li>g. Emergency savings can help avoid going into debt.</li> <li>h. Taxes affect disposable income and the total cost of many purchases.</li> </ul>	<ul style="list-style-type: none"> <li>a. Wealth consists of accumulated assets that represent positive net worth.</li> <li>b. Certain expenses, such as home loan interest and charitable donations, might be tax deductible.</li> </ul>

## Standard 1. Develop a plan for spending and saving.

<i>Kindergarten Benchmarks</i>	<i>4th Grade Additional Benchmarks</i>	<i>8th Grade Additional Benchmarks</i>	<i>12th Grade Additional Benchmarks</i>
<ul style="list-style-type: none"> <li>a. Decide uses for personal funds.</li> <li>b. Share an experience of waiting to have enough money to buy something.</li> <li>c. Predict possible spending decisions in advance of a family trip or other special occasion.</li> <li>d. Tell about a personal savings goal in terms of a special occasion in the near future, such as a gift or special event.</li> <li>e. Explain why money saved in a bank or credit union is still a personal belonging.</li> <li>f. Show how to add money to and withdraw money from a personal account in a bank or credit union.</li> <li>g. Point out examples of alternatives to activities that charge fees.</li> <li>h. Differentiate between private and public property.</li> <li>i. Explain how receiving a toy as a gift is different from sharing a friend's toy while playing.</li> </ul>	<ul style="list-style-type: none"> <li>a. Explain how saving money can improve financial well-being.</li> <li>b. Create a way to keep track of money spent.</li> <li>c. Categorize types of household expenses and sources of income.</li> <li>d. Calculate the sales tax for a given purchase.</li> <li>e. Describe ways that people can decrease expenses to save more of their incomes.</li> <li>f. Demonstrate how to allocate weekly income for spending, saving and sharing goals.</li> <li>g. Give an example of how government uses tax revenues.</li> </ul>	<ul style="list-style-type: none"> <li>a. Assess how spending priorities reflect goals and values.</li> <li>b. Analyze how spending and saving behavior can affect overall well-being.</li> <li>c. Discuss the components of a personal spending plan, including income, planned saving and expenses.</li> <li>d. Compare saving strategies, including "Pay Yourself First" and comparison shopping.</li> <li>e. Compare the advantages and disadvantages of saving for financial goals.</li> <li>f. Illustrate how inflation can affect spending power over time.</li> <li>g. Justify the value of an emergency fund.</li> <li>h. Explain why saving is a prerequisite to investing.</li> </ul>	<ul style="list-style-type: none"> <li>a. Use a plan to manage spending and achieve financial goals.</li> <li>b. Specify how monetary and non-monetary assets can contribute to net worth.</li> <li>c. Analyze how changes in life circumstances can affect a personal spending plan.</li> <li>d. Investigate changes in personal spending behavior that contribute to wealth building.</li> <li>e. Determine how charitable giving fits into a spending plan.</li> </ul>

## Standard 2. Develop a system for keeping and using financial records.

<i>Kindergarten Benchmark</i>	<i>4th Grade Additional Benchmarks</i>	<i>8th Grade Additional Benchmarks</i>	<i>12th Grade Additional Benchmarks</i>
a. Create a way to keep track of money saved for future spending.	<p>a. Monitor financial statements for a personal savings account.</p> <p>b. Set up a system to keep track of household product information, such as product warranties and receipts.</p>	<p>a. Prepare a personal property inventory, including descriptions, locations and estimates of value.</p> <p>b. Develop a system for organizing personal financial records, both paper and electronic.</p> <p>c. Investigate ways to secure vital personal financial data and records.</p>	<p>a. Investigate account management services that financial institutions provide.</p> <p>b. Differentiate between an expense that is tax deductible and one that is not.</p> <p>c. Devise a system to retain evidence of tax-deductible expenditures.</p> <p>d. Investigate the records required to claim possible tax credits.</p>

### Standard 3. Describe how to use different payment methods.

<i>Kindergarten Benchmarks</i>	<i>4th Grade Additional Benchmarks</i>	<i>8th Grade Additional Benchmarks</i>	<i>12th Grade Additional Benchmarks</i>
<ul style="list-style-type: none"> <li>a. Sort coins and paper money by appearance and name.</li> <li>b. Count items up to 10.</li> </ul>	<ul style="list-style-type: none"> <li>a. Justify reasons to keep money in a bank or credit union.</li> <li>b. Demonstrate how checks and debit cards, gift cards and credit cards work as payment methods.</li> <li>c. Verify the total cost of a purchase that includes multiple items.</li> <li>d. Calculate the amount of change to be returned when the payment amount is greater than the purchase price.</li> </ul>	<ul style="list-style-type: none"> <li>a. Compare and contrast different types of local financial institutions and the services they provide.</li> <li>b. Summarize the advantages and disadvantages of checks, stored value cards, debit cards, gift cards and online and mobile payment systems.</li> <li>c. Verify sales receipts for accuracy, including calculations, sales tax and any fees.</li> </ul>	<ul style="list-style-type: none"> <li>a. Summarize the risks and protections of checks, stored value cards, debit cards, gift cards and online and mobile payment systems.</li> <li>b. Compare the features and costs of personal checking accounts offered by different financial institutions.</li> <li>c. Compare the features and costs of online and mobile bill payment services offered by different institutions.</li> <li>d. Compare the costs of cashing a check with various third parties, such as a bank or credit union, check-cashing services and retail outlets.</li> <li>e. Demonstrate how to schedule and manage bill payments.</li> <li>f. Write a check.</li> <li>g. Reconcile a checking account.</li> <li>h. Explain how to verify printed and online account statements for accuracy.</li> </ul>

## Standard 4. Apply consumer skills to spending and saving decisions.

<i>Kindergarten Benchmarks</i>	<i>4th Grade Additional Benchmarks</i>	<i>8th Grade Additional Benchmarks</i>	<i>12th Grade Additional Benchmarks</i>
<ul style="list-style-type: none"> <li>a. Explain why some spending transactions return change to the buyer and some do not.</li> <li>b. Assemble a grocery or other shopping list for the family.</li> <li>c. Locate familiar items and comparable alternatives while grocery shopping.</li> <li>d. Explain why comparable store items might be offered at different prices.</li> <li>e. Explain how charitable giving differs from sharing toys with a friend.</li> <li>f. Identify personal possessions that are suitable for donation to a charity.</li> </ul>	<ul style="list-style-type: none"> <li>a. Compare prices for the same item from two different sources.</li> <li>b. Justify a spending decision based on pre-determined criteria for an acceptable outcome and available options.</li> <li>c. Explain how peer pressure can affect spending decisions.</li> </ul>	<ul style="list-style-type: none"> <li>a. Evaluate the relationship between spending practices and achieving financial goals.</li> <li>b. Analyze how external factors, such as marketing and advertising techniques, might influence spending decisions for different individuals.</li> <li>c. When making a consumer decision, consider a range of spending and non-spending alternatives.</li> <li>d. Illustrate the effect of inflation on buying power.</li> <li>e. Investigate a private charitable organization and its purpose.</li> </ul>	<ul style="list-style-type: none"> <li>a. Demonstrate how to use comparison shopping skills to buy and finance a car.</li> <li>b. Compare the advantages and disadvantages of owning a house versus renting.</li> <li>c. Research the average costs of all expenses associated with a four-year college education, a wedding and a new versus used car.</li> <li>d. Evaluate specific charities based on purpose, management, outcomes or results and reputation.</li> </ul>





# Credit and Debt

## Overall Competency

Develop strategies to control and manage credit and debt.

## Knowledge Statements

Kindergarten Knowledge Statements	4th Grade Additional Knowledge Statements	8th Grade Additional Knowledge Statements	12th Grade Additional Knowledge Statements
<ul style="list-style-type: none"> <li>a. Sometimes people can borrow money or an item if they promise to return it.</li> <li>b. Borrowers have the responsibility to return items in good condition.</li> </ul>	<ul style="list-style-type: none"> <li>a. Credit is a basic financial tool.</li> <li>b. Borrowing money to buy something usually costs more than paying cash because there is a price (interest and fees) for buying on credit.</li> <li>c. Borrowers who repay as promised show that they are worthy of using credit in the future.</li> </ul>	<ul style="list-style-type: none"> <li>a. Credit allows borrowers to use big-ticket items while paying for them.</li> <li>b. Consumers can choose to borrow from a variety of credit sources.</li> <li>c. Comparing the costs and benefits of buying on credit is key to making a good borrowing decision.</li> <li>d. For any given loan amount and interest rate, the longer the loan period and the smaller the monthly payment, the larger the total cost of credit.</li> <li>e. Sometimes changing circumstances affect people's ability to repay what they have borrowed, which can have consequences such as repossession, garnishment, tarnished borrowing reputation and increased credit costs.</li> </ul>	<ul style="list-style-type: none"> <li>a. Leasing, borrowing to buy and rent-to-own options have different contract terms and costs.</li> <li>b. Credit cost disclosure information is useful in managing borrowing expense.</li> <li>c. Consumers with excessive debt can work directly with lenders to regain control, with options that include loan consolidation and renegotiation of repayment schedules, rather than by paying a third-party "credit repair" company.</li> <li>d. Bankruptcy provides debt relief, but has serious negative consequences.</li> <li>e. Credit bureaus maintain credit reports, which record borrowers' histories of repaying loans.</li> <li>f. Negative information in credit reports can affect a person's credit score and financial options.</li> <li>g. Federal and state laws and regulations offer specific protections for borrowers.</li> <li>h. Lenders sometimes request collateral to secure a loan.</li> <li>i. Debt reduces net worth.</li> <li>j. Credit allows businesses to leverage assets for current operations and future expansion.</li> </ul>

Standard 1. Analyze the costs and benefits of various types of credit.

Kindergarten Benchmarks	4th Grade Additional Benchmarks	8th Grade Additional Benchmarks	12th Grade Additional Benchmarks
<div>a. Explain why something borrowed must be returned.</div> <div>b. Explain the difference between buying and borrowing.</div>	<div>a. Identify situations when people might pay for certain items in small amounts over time.</div> <div>b. Summarize the advantages and disadvantages of using credit.</div> <div>c. Explain why financial institutions lend money.</div> <div>d. Explain why using a credit card is a form of borrowing.</div>	<div>a. Assess whether a specific purchase justifies the use of credit.</div> <div>b. Explain how debit cards differ from credit cards.</div> <div>c. Explain how interest rate, compounding frequency and loan length affect the cost of using credit.</div> <div>d. Calculate the total cost of repaying a loan under various rates of interest and over different periods.</div> <div>e. Discuss potential consequences of using "easy access" credit.</div> <div>f. Explain how individuals use debt as an investment.</div>	<div>a. Compare the cost of borrowing \$1,000 by means of different consumer credit options.</div> <div>b. Explain how credit card grace periods, methods of interest calculation and fees affect borrowing costs.</div> <div>c. Categorize the types of information needed when applying for credit.</div> <div>d. Compare the total cost of reducing a credit card balance to zero with minimum versus above-minimum payments, all other terms being equal and no further purchases being made.</div> <div>e. Decide the most cost-effective option for paying for a car.</div> <div>f. Differentiate among various types of student loans and alternatives as a means of paying for post-secondary education.</div> <div>g. Predict the potential consequences of deferred payment of student loans.</div> <div>h. Differentiate between adjustable- and fixed-rate mortgages.</div> <div>i. Explain the effect of debt on a person's net worth.</div> <div>j. Explain how business owners use debt as leverage.</div>

## Standard 2. Summarize a borrower's rights and responsibilities related to credit reports.

Kindergarten Benchmark	4th Grade Additional Benchmarks	8th Grade Additional Benchmarks	12th Grade Additional Benchmarks
a. Explain how to take care of something borrowed.	<p>a. Describe the qualities that would be desirable in a person who borrows a favorite personal possession.</p> <p>b. Give examples of reasonable conditions to set for the use of borrowed personal property.</p>	<p>a. Recommend ways that a person can regain a lender's trust after losing or damaging borrowed personal property.</p> <p>b. Weigh the potential payoffs of a positive borrowing reputation versus the potential consequences of a poor borrowing reputation.</p>	<p>a. Summarize online information about the Fair Credit Reporting Act.</p> <p>b. Explain the value of credit reports to borrowers and to lenders.</p> <p>c. Give examples of permissible uses of a credit report other than granting credit.</p> <p>d. Identify the primary organizations that maintain and provide consumer credit records.</p> <p>e. Categorize the information in a credit report and how long it is retained.</p> <p>f. Explain the rights that people have to examine their credit reports.</p> <p>g. Investigate ways that a negative credit report can affect a consumer's financial options.</p> <p>h. Outline the process of disputing inaccurate credit report data.</p> <p>i. Summarize factors that affect a particular credit scoring system.</p> <p>j. Analyze how a credit score affects creditworthiness and the cost of credit.</p>

**Standard 3. Apply strategies to avoid or correct debt management problems.**

<i>Kindergarten Benchmark</i>	<i>4th Grade Additional Benchmark</i>	<i>8th Grade Additional Benchmarks</i>	<i>12th Grade Additional Benchmarks</i>
a. Identify actions a borrower can take to satisfy a lender when a borrowed item is lost or damaged.	a. Relate overspending to potential borrowing problems.	a. Identify indicators of excessive debt.  b. Predict possible consequences of excessive debt.  c. Recommend actions that a borrower could take to reduce or better manage excessive debt.	a. Develop a personal financial plan to manage debt, including working directly with lenders.  b. Examine the types of services that consumer credit counseling agencies offer.  c. Investigate the purpose of bankruptcy and its possible negative effects on assets, employability and credit cost and availability.  d. Investigate how student loan obligations differ from other kinds of debt.  e. Research a financial institution's debt reduction services.

Standard 4. Summarize major consumer credit laws.

Kindergarten No Benchmarks	4th Grade No Benchmarks	8th Grade No Benchmarks	12th Grade Benchmarks
			<div>a. Summarize online information about the Equal Credit Opportunity Act.</div> <div>b. Research online information about consumer credit rights available from the Federal Trade Commission.</div> <div>c. Give examples of how the Consumer Financial Protection Bureau (CFPB) protects borrowers and provides information about credit issues.</div> <div>d. Research state agencies with responsibility for consumer protection.</div> <div>e. Describe debtors' and creditors' rights related to wage garnishment and repossession when an overdue debt is not paid.</div> <div>f. Give examples of legal and illegal debt collection practices covered by the Fair Debt Collection Practices Act.</div>



# Employment and Income

## Overall Competency

Use a career plan to develop personal income potential.

## Knowledge Statements

<i>Kindergarten Knowledge Statements</i>	<i>4th Grade Additional Knowledge Statements</i>	<i>8th Grade Additional Knowledge Statements</i>	<i>12th Grade Additional Knowledge Statements</i>
<ul style="list-style-type: none"> <li>a. People have jobs that pay money.</li> <li>b. Children might receive money from a regular allowance or earnings from special household tasks.</li> <li>c. People might receive money as gifts.</li> </ul>	<ul style="list-style-type: none"> <li>a. People can earn income in the form of wages, salaries and tips.</li> <li>b. Workers can improve their ability to earn income by gaining new knowledge, skills and experiences.</li> <li>c. Many workers receive employee benefits in addition to their pay.</li> <li>d. Entrepreneurs, who work for themselves by starting new businesses, hope to earn a profit, but accept the risk of a loss if unsuccessful.</li> </ul>	<ul style="list-style-type: none"> <li>a. Income can be earned or unearned.</li> <li>b. People can earn income in the form of commissions and rent.</li> <li>c. Interest, dividends, capital gains, profit from a self-owned business and government transfer payments are examples of unearned income.</li> <li>d. Wages and salaries minus payroll deductions equal net income (take-home pay).</li> <li>e. Inflation reduces purchasing power of income as the general price level of goods and services increases.</li> <li>f. Generally, people earn higher incomes with higher levels of education, training and experience.</li> <li>g. Early planning can provide more options to pay for post-secondary training and education.</li> <li>h. People pay taxes on many types of income.</li> </ul>	<ul style="list-style-type: none"> <li>a. Choices people make about their education and skill development can affect their future earning capability and job satisfaction.</li> <li>b. The wages or salaries paid for a given job depend on a worker's skills, education and the supply of and demand for qualified workers.</li> <li>c. Social Security and Medicare are examples of government programs that provide insurance against loss of income and benefits to eligible recipients.</li> <li>d. Deductions, exemptions and tax credits reduce tax liability.</li> <li>e. Employer-sponsored retirement savings plans and health care savings plans enable workers to shift some current income to the future, often with tax advantages.</li> </ul>



Standard 1. Explore job and career options.

Kindergarten Benchmark	4th Grade Additional Benchmarks	8th Grade Additional Benchmarks	12th Grade Additional Benchmarks
a. Discuss tasks that an adult family member or friend does on the job.	<p>a. Explain the difference between a career and a job.</p> <p>b. Identify various jobs within a specific career.</p> <p>c. Give an example of how an individual's interests, knowledge and abilities can affect job and career choice.</p> <p>d. Give examples of careers related to a personal interest.</p> <p>e. Examine jobs related to a career of interest.</p> <p>f. Give examples of local entrepreneurs.</p>	<p>a. Give an example of how education and training can affect lifetime income.</p> <p>b. Match personal skills and interests to various career options.</p> <p>c. Compare the education and training requirements, income potential and primary duties of at least two jobs of interest.</p> <p>d. Compare the costs of post-secondary education with the potential increase in income from a career of choice.</p> <p>e. Devise a strategy to minimize the costs of post-secondary education.</p> <p>f. Identify individuals who could provide positive job references.</p> <p>g. Complete an age-appropriate, part-time job application.</p>	<p>a. Analyze how economic and other conditions can affect income and career opportunities and the need for lifelong training and education.</p> <p>b. Discuss how non-income factors such as child-care options, cost of living and work conditions can influence job choice.</p> <p>c. Outline a career plan that aligns with personal interests, financial goals and desired lifestyle.</p> <p>d. Develop a résumé and cover letter for a specific job of interest.</p> <p>e. Describe the risks, costs and rewards of starting a business.</p> <p>f. Outline the main components of a business plan.</p>

## Standard 2. Compare sources of personal income and compensation.

<i>Kindergarten Benchmarks</i>	<i>4th Grade Additional Benchmarks</i>	<i>8th Grade Additional Benchmarks</i>	<i>12th Grade Additional Benchmarks</i>
<ul style="list-style-type: none"> <li>a. Discuss special household tasks that might be suitable opportunities to earn money.</li> <li>b. List occasions when people might receive money gifts.</li> </ul>	<ul style="list-style-type: none"> <li>a. Identify jobs children can do to earn money.</li> <li>b. Explain the difference between a wage and a salary.</li> <li>c. Give examples of sources of income other than a wage or salary.</li> </ul>	<ul style="list-style-type: none"> <li>a. Explain the difference between earned and unearned income and give an example of each.</li> <li>b. Give an example of a situation that qualifies for a government transfer payment.</li> <li>c. Explore how local government services assist people, such as those who are unemployed, elderly, disabled or low-income.</li> </ul>	<ul style="list-style-type: none"> <li>a. Give examples of employee benefits and explain why they are forms of compensation.</li> <li>b. Differentiate between required employer contributions and additional benefits that an employer might offer.</li> <li>c. Analyze the monetary and non-monetary value of employee benefits in addition to wages and salaries.</li> <li>d. Explain the effect of inflation on income and purchasing power.</li> <li>e. Calculate the future income needed to maintain a current standard of living.</li> <li>f. Identify typical sources of income in retirement.</li> </ul>

Standard 3. Analyze factors that affect net income.

Kindergarten No Benchmarks	4th Grade No Benchmarks	8th Grade Benchmarks	12th Grade Additional Benchmarks
		<div><div>a. Differentiate between a progressive tax and a regressive tax.</div><div>b. Illustrate the relationship between income level and income tax liability.</div><div>c. Identify common types of payroll deductions.</div><div>d. Calculate how payroll deductions affect take-home pay.</div><div>e. Summarize Social Security, Medicare and Affordable Care Act benefits.</div></div>	<div><div>a. Complete IRS form W-4 (Employee's Withholding Allowance Certificate) to determine the optimal amount to withhold for personal income tax.</div><div>b. List circumstances that make it prudent to adjust the income tax withholding allowance.</div><div>c. Differentiate between gross, net and taxable income.</div><div>d. Complete IRS Form 1040EZ, Form 1040 and applicable state income tax forms.</div><div>e. Examine the benefits of participating in employer-sponsored retirement savings plans and health care savings plans.</div></div>

# Investing

## Overall Competency

Implement a diversified investment strategy that is compatible with personal financial goals.

## Knowledge Statements

Kindergarten No Knowledge Statements	4th Grade Knowledge Statements	8th Grade Additional Knowledge Statements	12th Grade Additional Knowledge Statements
	<ul style="list-style-type: none"> <li>a. Investing means putting money to work to earn more money for the future.</li> <li>b. Compound interest is money earned on both principal and previously earned interest.</li> <li>c. People invest for future financial goals.</li> <li>d. People use deposit accounts at financial institutions to keep money safe while it earns interest and remains easily available.</li> <li>e. Every investing decision has alternatives, consequences and opportunity costs.</li> </ul>	<ul style="list-style-type: none"> <li>a. One goal of investing is to exceed the effect of inflation on the purchasing power of money over time.</li> <li>b. An effective way to build wealth is to begin regular investing at an early age.</li> <li>c. Dollar-cost averaging is a strategy that may lower the average price of an investment purchased regularly over time.</li> <li>d. Inflation, investment risk, taxes and fees affect the return on an investment.</li> <li>e. Determining personal risk tolerance for financial volatility and potential loss is an important investment skill.</li> <li>f. Savings accounts, bonds, certificates of deposit and dividend-paying stocks are examples of investments that may produce income.</li> <li>g. The earnings from growth investments are realized at the time of sale and may result in a capital gain or loss.</li> <li>h. Investments may differ in type of risk, liquidity and opportunity for growth and income.</li> <li>i. Money invested in basic depository accounts, such as saving and checking accounts, is insured up to certain limits by the federal government.</li> <li>j. Stocks, bonds, mutual funds and other non-deposit investment products are not guaranteed or insured.</li> <li>k. Time value of money calculations compare present and future values of investments by considering several variables such as rate of return, time frame and frequency of payments.</li> </ul>	<ul style="list-style-type: none"> <li>a. Wealth can increase over time with regular investing and frequent compounding.</li> <li>b. A person's tolerance for investment risk can change depending on factors such as life circumstances, financial goals and economic conditions.</li> <li>c. Asset allocation is a strategy that attempts to balance risk and reward by selecting among different types of investments according to the investor's risk tolerance, goals and investing time frame.</li> <li>d. Diversification is a risk management technique that includes owning a variety of investments among various asset classes.</li> <li>e. Employees may have investment options through a benefit plan maintained by their employer.</li> <li>f. Tax-exempt and tax-deferred investments may be important for increasing an investor's total return over time.</li> <li>g. Investor education may help investors take responsibility to protect themselves from fraud.</li> <li>h. Government and independent agencies combat fraud and oversee various financial services industries.</li> </ul>

## Standard 1. Explain how investing may build wealth and help meet financial goals.

Kindergarten No Benchmarks	4th Grade Benchmarks	8th Grade Additional Benchmarks	12th Grade Additional Benchmarks
	<p>a. Describe reasons for investing.</p> <p>b. Calculate simple interest earnings.</p> <p>c. Calculate compound interest earnings.</p> <p>d. Explain the benefit of a compound rate of return.</p>	<p>a. Explain how rate of return, frequency of compounding, taxes and inflation can affect changes in investment returns.</p> <p>b. Devise an investment plan for accumulating money for a major expense such as a college education or the down payment on a car.</p> <p>c. Compare gambling and other games of chance with investments as a means of building wealth.</p> <p>d. Define the time value of money and explain how money invested regularly over time may grow exponentially.</p> <p>e. Calculate and compare the time value of money in the following situations.</p> <ul style="list-style-type: none"> <li>Given a rate of return and number of years, calculate the future value of a lump sum investment.</li> <li>Given a rate of return and number of years, calculate the lump sum amount an investor must invest today to reach a specific financial goal at a future date.</li> <li>Given a rate of return, number of years and frequency of periodic payments, calculate the end (future) value of an investment.</li> <li>Given a rate of return, number of years and frequency of payments, calculate the periodic payment amount needed to reach a specific investment goal.</li> </ul>	<p>a. Compare strategies for investing as part of a comprehensive financial plan.</p> <p>b. Describe the importance of various sources of income in retirement, including Social Security, employer-sponsored retirement savings plans and personal investments.</p> <p>c. Give examples of how employer matching contributions to employer-sponsored retirement savings plans and vesting schedules affect participating employees.</p> <p>d. Illustrate how the concept of the time value of money applies to retirement planning.</p> <p>e. Compare the consequences of delaying investment for retirement and benefits of investing early.</p>

## Standard 2. Evaluate investment alternatives.

Kindergarten No Benchmarks	4th Grade Benchmarks	8th Grade Additional Benchmarks	12th Grade Additional Benchmarks
	<ul style="list-style-type: none"> <li>a. Give an example of an investment that allows relatively quick and easy access to funds (liquidity).</li> <li>b. Compare the main features and rates of return on basic deposit accounts at local financial institutions.</li> </ul>	<ul style="list-style-type: none"> <li>a. Explain the difference between stocks and bonds.</li> <li>b. Give examples of investments for current income and investments for future growth.</li> <li>c. Compare investing in individual stocks and bonds with investing in mutual funds and exchange traded funds.</li> <li>d. Use online data to compare investment performance of selected mutual funds and exchange-traded funds over different time periods.</li> <li>e. Discuss the potential benefits of a long-term investing strategy.</li> <li>f. Suggest types of investments appropriate for people who have a low risk tolerance for investment volatility.</li> <li>g. Illustrate the benefits of tax-advantaged investments for young people.</li> <li>h. Select appropriate investments for accumulating money for a major financial goal such as a college education.</li> </ul>	<ul style="list-style-type: none"> <li>a. Differentiate between diversification and asset allocation.</li> <li>b. Identify types of investments appropriate for different objectives such as liquidity, income and growth.</li> <li>c. Compare total fees for buying, owning and selling various types of stocks, bonds, mutual funds and exchange-traded funds.</li> <li>d. Investigate reasons to use retirement savings plans and health savings accounts.</li> <li>e. Compare the advantages of taxable, tax-deferred and tax-advantaged investments for new savers, including Roth IRAs and employer-sponsored retirement vehicles.</li> </ul>

Standard 3. Demonstrate how to buy and sell investments.

Kindergarten No Benchmarks	4th Grade Benchmark	8th Grade Additional Benchmarks	12th Grade Additional Benchmarks
	<p>a. Investigate requirements for purchasing a certificate of deposit.</p>	<p>a. Demonstrate how to open a basic deposit account at a financial institution or brokerage firm.</p> <p>b. Explain how stock markets facilitate the buying and selling of securities.</p> <p>c. Interpret the financial market price quotations of a stock, a mutual fund and an exchange-traded fund.</p> <p>d. Describe how to buy and sell individual stocks, mutual fund shares and exchange-traded fund shares.</p> <p>e. Discuss reasons why some investors sell stocks when the stock market is falling (panic selling) and buy when prices are rising (exuberant buying).</p> <p>f. Calculate the average cost per share of an investment using a dollar cost averaging strategy.</p>	<p>a. Give examples of how economic conditions and business factors affect the market value of a stock.</p> <p>b. Use various sources of information, including prospectuses, online resources and financial publications to gather data about specific investments.</p> <p>c. Devise an evaluation strategy for selecting investments that meet the objectives of a personal financial plan.</p> <p>d. Compare the advantages and disadvantages of buying and selling investments through various channels, including:</p> <ul style="list-style-type: none"><li>• direct purchase</li><li>• employer-sponsored retirement plans</li><li>• investment professionals</li><li>• investment clubs</li><li>• online brokerages.</li></ul>

## Standard 4. Investigate how agencies protect investors and regulate financial markets and products.

Kindergarten No Benchmarks	4th Grade No Benchmarks	8th Grade Benchmarks	12th Grade Additional Benchmarks
		<p>a. Research federal government depository insurance coverage and limits related to consumer bank and credit union accounts.</p> <p>b. Explain how federal and state regulators help protect investors.</p>	<p>a. Identify warning signs of investment fraud.</p> <p>b. List steps that can be taken if a consumer is a victim of investment fraud.</p> <p>c. Identify the protections provided to investors by the Securities Investor Protection Corporation (SIPC).</p> <p>d. Use reputable government and industry sources to locate background information about a local person who sells investments or provides investment advice.</p> <p>e. Summarize the types of information, assistance, and protection that individual investors can receive from:</p> <ul style="list-style-type: none"> <li>• Securities and Exchange Commission</li> <li>• Financial Industry Regulatory Authority</li> <li>• Consumer Financial Protection Bureau</li> <li>• State Securities Administrators</li> </ul>





# Risk Management and Insurance

## Overall Competency

Apply appropriate and cost-effective risk management strategies.

## Knowledge Statements

<i>Kindergarten Knowledge Statement</i>	<i>4th Grade Additional Knowledge Statements</i>	<i>8th Grade Additional Knowledge Statements</i>	<i>12th Grade Additional Knowledge Statements</i>
a. There are ways to keep possessions, including money, safely at home and other places.	a. Risk is a part of daily life.  b. People have choices for dealing with risk.	a. Risk management strategies include avoidance, control and reduction, transfer through insurance and acceptance.  b. Risk of financial loss is a reality for all consumers.	a. Individual actions and circumstances can affect insurance coverage and cost.  b. People must weigh the cost and benefits of insurance coverage.  c. Online transactions and careless handling of documents can make consumers vulnerable to privacy infringement and identity theft.  d. Laws and regulations exist to help protect consumers from unsafe products, unfair practices and marketplace fraud.

**Standard 1. Identify common types of risks and basic risk management methods.**

<i>Kindergarten Benchmarks</i>	<i>4th Grade Additional Benchmarks</i>	<i>8th Grade Additional Benchmarks</i>	<i>12th Grade Additional Benchmarks</i>
<ul style="list-style-type: none"> <li>a. Devise a system to keep track of personal items and small amounts of money at home.</li> <li>b. Establish safe ways to carry small amounts of money and personal items.</li> <li>c. Given an age-appropriate activity such as riding a bicycle, recommend ways to reduce and avoid potential risks.</li> </ul>	<ul style="list-style-type: none"> <li>a. Give examples of risks that individuals and households face.</li> <li>b. Estimate the losses and costs associated with certain physical and financial risks.</li> <li>c. Justify reasons for keeping money in a depository institution.</li> </ul>	<ul style="list-style-type: none"> <li>a. Give examples of how people manage the risk of financial loss through avoidance, acceptance, control and reduction and transfer through insurance.</li> <li>b. Predict the consequences of accepting risk with insufficient or no insurance.</li> <li>c. Illustrate how to use insurance to share the risk of financial loss.</li> <li>d. Discuss factors that affect insurance premiums.</li> <li>e. Investigate a specific product safety recall.</li> </ul>	<ul style="list-style-type: none"> <li>a. Give examples of circumstances in which self-insurance is appropriate.</li> <li>b. Evaluate the costs and benefits of an extended warranty.</li> <li>c. Recommend insurance for the types of risks that young adults might face.</li> <li>d. Investigate consequences of insurance fraud.</li> <li>e. Describe the functions of the agency or agencies that regulate insurance in one's state of residence.</li> </ul>

## Standard 2. Justify reasons to use property and liability insurance.

<i>Kindergarten Benchmarks</i>	<i>4th Grade Additional Benchmarks</i>	<i>8th Grade Additional Benchmarks</i>	<i>12th Grade Additional Benchmarks</i>
<ul style="list-style-type: none"> <li>a. List valuable items that households commonly own.</li> <li>b. Describe how valuable items might be damaged or lost and ways to protect them.</li> </ul>	<ul style="list-style-type: none"> <li>a. List responsibilities that homeowners and renters have for the safety of other people.</li> <li>b. List actions that homeowners and renters can take to reduce physical risks to themselves and others.</li> </ul>	<ul style="list-style-type: none"> <li>a. Investigate the use of liability insurance to cover accidental bodily harm or damage to another person's property.</li> <li>b. Categorize the kinds of expenses that typical auto insurance policies cover.</li> <li>c. Categorize the kinds of expenses that typical renters' policies and typical homeowners' policies cover.</li> </ul>	<ul style="list-style-type: none"> <li>a. Differentiate among the main types of auto insurance coverage.</li> <li>b. List factors that determine auto insurance premiums and the factors that cause them to change.</li> <li>c. Determine the legal minimum amounts of auto insurance coverage required in one's state of residence and the recommended optimal amounts.</li> <li>d. Calculate payment expected on an auto insurance claim after applying exclusions and deductibles.</li> <li>e. Identify the factors that influence the cost of homeowners' insurance.</li> <li>f. Analyze the factors that influence the cost of renters' insurance.</li> <li>g. Demonstrate how to complete an insurance application.</li> <li>h. Demonstrate how to file an insurance claim.</li> </ul>

**Standard 3. Justify reasons to use health, disability, long-term care and life insurance.**

<i>Kindergarten Benchmark</i>	<i>4th Grade Additional Benchmark</i>	<i>8th Grade Additional Benchmark</i>	<i>12th Grade Additional Benchmarks</i>
a. List ways that children can protect themselves from injury.	a. Justify reasons to have health insurance.	a. Categorize the kinds of expenses that health insurance can cover.	<div>a. Analyze the conditions under which it is appropriate for young adults to have life, health and disability insurance.</div> <div>b. Investigate the requirements for health insurance coverage.</div> <div>c. Identify government programs that provide financial assistance for income loss due to illness, disability or premature death.</div> <div>d. Compare sources of health and disability insurance coverage, including employee benefit plans.</div> <div>e. Explain the purpose of long-term care insurance.</div>

# Financial Decision Making

## Overall Competency

Apply reliable information and systematic decision making to personal financial decisions.

## Knowledge Statements

Kindergarten Knowledge Statements	4th Grade Additional Knowledge Statements	8th Grade Additional Knowledge Statements	12th Grade Additional Knowledge Statements
<p>a. People have a limited amount of money to spend.</p> <p>b. Choosing not to spend money can sometimes be a good decision.</p> <p>c. People have different needs and wants.</p> <p>d. Each person's needs and wants can change, depending on circumstances and priorities.</p> <p>e. Money can be spent only once — after buying something a person needs more money to buy something else.</p> <p>f. People do some things for each other without being paid.</p>	<p>a. Financial choices that people make have benefits, cost and future consequences.</p> <p>b. A first step toward reaching financial goals is to identify wants and needs and rank them in order of importance.</p> <p>c. Thoughtful decision making can help people make money choices they do not later regret.</p> <p>d. Before make a decision, people can compare the advantages and disadvantages of alternative choices.</p> <p>e. Information about goods and services comes from many sources.</p> <p>f. Advertising may include efforts to persuade people to buy as well as to provide information about the product or service.</p>	<p>a. A systematic decision-making model may include:</p> <ul style="list-style-type: none"> <li>• identify the issue and desired outcome</li> <li>• compare alternatives and consequences</li> <li>• choose an alternative</li> <li>• take action</li> <li>• evaluate results</li> </ul> <p>b. Every spending decision has an opportunity cost.</p> <p>c. Attitudes and values affect financial decisions.</p> <p>d. A key to financial well-being is to spend less than one earns.</p> <p>e. Buyers should not rely on advertising claims as the sole source of information about goods and services.</p> <p>f. Savvy consumers use comparison shopping methods, such as gathering price and quality information in advance, as well as at point-of-purchase.</p> <p>g. Buyers may resolve problems with goods and services through formal complaint procedures.</p>	<p>a. Financially responsible individuals choose to be accountable for their financial futures.</p> <p>b. Circumstances such as illness, divorce, accidents and other life events can affect a person's financial circumstance.</p> <p>c. Systematic record keeping is important to efficient money management.</p> <p>d. Periodic review of financial goals and actions is important as life circumstances change.</p> <p>e. Financial advice is available from a variety of sources, such as libraries, the Internet, friends and professional financial advisors.</p> <p>f. A well-written contract protects all parties involved.</p> <p>g. A will is a legal declaration of how assets are to be distributed according to a person's final wishes.</p> <p>h. A comprehensive personal financial plan may include the following components:</p> <ul style="list-style-type: none"> <li>• financial goals</li> <li>• spending and saving plan (budget)</li> <li>• cash flow management plan</li> <li>• investing plan</li> <li>• insurance plan</li> <li>• net worth statement</li> <li>• will and estate plan.</li> </ul>

**Standard 1. Recognize the responsibilities associated with personal financial decisions.**

<i>Kindergarten Benchmarks</i>	<i>4th Grade Additional Benchmarks</i>	<i>8th Grade Additional Benchmarks</i>	<i>12th Grade Additional Benchmarks</i>
<div>a. Demonstrate spending by trading money for something else.</div> <div>b. Share an experience about deciding not to spend money.</div>	<div>a. Predict the consequences of spending decisions.</div> <div>b. Analyze money-handling decisions that youth commonly face.</div>	<div>a. Analyze money-handling decisions that young adults commonly face.</div> <div>b. Compare the benefits of financial responsibility with the consequences of financial irresponsibility.</div> <div>c. Predict how influences such as current fashion trends, peer pressure and procrastination can affect financial decisions.</div>	<div>a. Discuss how individual responsibility for financial well-being will change over a lifetime with changing life circumstances.</div> <div>b. Compare how financial responsibility is different for individuals with and without dependents.</div> <div>c. Consider how personal finance decisions might affect others.</div> <div>d. Develop a definition of wealth based on personal values, priorities and goals.</div>

## Standard 2. Use reliable resources when making financial decisions.

<i>Kindergarten Benchmark</i>	<i>4th Grade Additional Benchmarks</i>	<i>8th Grade Additional Benchmarks</i>	<i>12th Grade Additional Benchmarks</i>
a. Give an example of a purchase or an activity that did not meet expectations.	a. Analyze how pre-purchase research affects satisfaction when making a spending decision.  b. Identify reliable sources of information when comparing products such as a bike.  c. Discuss ways to verify a claim expressed in advertising for an age-appropriate product.	a. Analyze the strengths and weaknesses of various online and printed sources of product information.  b. Devise a way to test an advertising claim.  c. Determine whether information sources are accurate and reliable when comparing products and services.  d. Describe a process for making a consumer decision by combining prepurchase information with point-of-purchase information, such as unit price data and discounts.  e. Investigate types of consumer fraud, including online scams and phone solicitations.	a. Evaluate whether financial information is objective, accurate and current.  b. Summarize factors to consider when selecting a professional financial advisor.  c. Explain why an individual or household may want to consult with an attorney for financial advice or representation.  d. Justify reasons to consult with a tax advisor or financial planner.



Standard 3. Summarize major consumer protection laws.

Kindergarten No Benchmarks	4th Grade No Benchmarks	8th Grade Benchmarks	12th Grade Additional Benchmarks
		<div><div>a. Give examples of behaviors that make consumers vulnerable to fraud.</div><div>b. Describe the consumer protection agencies and their responsibilities in one’s state and community.</div><div>c. Give examples of unfair or deceptive business practices that consumer protection laws prohibit.</div><div>d. Outline the information needed to resolve a specific consumer complaint.</div></div>	<div><div>a. Match state and federal consumer protection laws to descriptions of the issues that they address and the safeguards that they provide.</div><div>b. Research where to find credible sources of up-to-date information about consumer rights and responsibilities.</div><div>c. Investigate sources of assistance in resolving consumer disputes.</div><div>d. Demonstrate formal consumer complaint procedures.</div></div>

## Standard 4. Make criterion-based financial decisions by systematically considering alternatives and consequences.

<i>Kindergarten Benchmarks</i>	<i>4th Grade Additional Benchmarks</i>	<i>8th Grade Additional Benchmarks</i>	<i>12th Grade Additional Benchmarks</i>
<ul style="list-style-type: none"> <li>a. Explain why a choice may be necessary when desiring two items at the same time, but having enough money to buy only one item.</li> <li>b. Give an example of something that could be a need for one person but not for another.</li> <li>c. Discuss how wants might differ, depending on individual circumstances such as age, where one lives and time of year.</li> </ul>	<ul style="list-style-type: none"> <li>a. Explain how limited personal financial resources affect the choices people make.</li> <li>b. Rank personal wants in order of importance.</li> <li>c. Make a decision based on the description of an acceptable outcome.</li> <li>d. Devise a plan to achieve a specific, measurable goal.</li> </ul>	<ul style="list-style-type: none"> <li>a. Apply systematic decision making to setting and achieving financial goals.</li> <li>b. Prioritize personal financial goals.</li> <li>c. Determine the cost of achieving a financial goal.</li> <li>d. Evaluate the results of a financial decision.</li> <li>e. Give examples of how decisions made today can affect future opportunities.</li> </ul>	<ul style="list-style-type: none"> <li>a. Describe how inflation affects financial decisions, including the price of goods and services.</li> <li>b. Analyze how sales and property taxes affect financial decisions, such as when buying a car or a house.</li> <li>c. Develop a backup plan for a specific financial goal when circumstances change, such as from job loss, illness, major gift or inheritance.</li> <li>d. Develop a contingency plan to deal with events, such as a car breakdown or a phone loss, that might affect personal finances on short notice.</li> </ul>

**Standard 5. Apply communication strategies when discussing financial issues.**

<i>Kindergarten Benchmark</i>	<i>4th Grade Additional Benchmarks</i>	<i>8th Grade Additional Benchmarks</i>	<i>12th Grade Additional Benchmarks</i>
a. Negotiate with other students and the teacher on classroom chores and privileges.	<div>a. Analyze how members of previous generations differ in their values and attitudes about money compared to people today.</div> <div>b. Demonstrate how to negotiate an acceptable trade of goods and services between family members or friends.</div>	<div>a. Analyze how discussing important financial matters with household members can help reduce conflict.</div> <div>b. Assess differences among peer values and attitudes about money.</div> <div>c. Demonstrate how to negotiate a fee for services such as babysitting or lawn care.</div>	<div>a. Assess the value of discussing individual and shared financial responsibilities with a roommate before moving in.</div> <div>b. Assess the value of sharing financial goals and personal finance information with a partner before combining households.</div> <div>c. Demonstrate how to negotiate the sales price of a major purchase such as a car or a motorcycle.</div> <div>d. Demonstrate how to negotiate employment conditions or compensation.</div>

## Standard 6. Analyze the requirements of contractual obligations.

<i>Kindergarten Benchmark</i>	<i>4th Grade Additional Benchmarks</i>	<i>8th Grade Additional Benchmarks</i>	<i>12th Grade Additional Benchmarks</i>
a. Give reasons for keeping promises between friends or family members.	a. Devise an agreement between friends, listing expectations for each person and consequences of breaking the agreement.  b. Compare product return policies at local retail stores.	a. Categorize the types of rights and responsibilities typically found in employee handbooks.  b. Devise a family agreement that establishes the terms of use of a personal cell phone or the family car.	a. Point out the factors that make a contract legal and binding.  b. Summarize the terms of a credit card or other loan agreement.  c. Summarize the terms of a homeowners' or renters' insurance policy.  d. Summarize the terms of a health insurance plan.  e. Summarize tenant and landlord rights and responsibilities that are covered in the terms of a standard apartment lease agreement.  f. Research the use of small claims court for the redress of a consumer dispute.  g. Outline the steps to resolve an employee issue with an employer.

Standard 7. Control personal information.

Kindergarten Benchmark	4th Grade Additional Benchmarks	8th Grade Additional Benchmarks	12th Grade Additional Benchmarks
a. Explain the reasons for not sharing personal information with strangers.	<div>a. List types of personal information that should not be disclosed to others in person or online.</div> <div>b. Apply strategies to protect personal information.</div>	<div>a. Investigate ways that thieves fraudulently obtain personal information.</div> <div>b. Predict problems that might occur to a victim of identity theft.</div> <div>c. Apply strategies for creating and maintaining strong online passwords.</div> <div>d. Recommend ways to use social media safely.</div>	<div>a. Outline steps to resolve identity theft problems as recommended by the Federal Trade Commission and relevant financial institutions.</div> <div>b. List entities that have a right to request certain personal financial data.</div> <div>c. Investigate consumer safeguards for mobile and online banking.</div>

## Standard 8. Use a personal financial plan.

<i>Kindergarten Benchmark</i>	<i>4th Grade Additional Benchmarks</i>	<i>8th Grade Additional Benchmarks</i>	<i>12th Grade Additional Benchmarks</i>
a. Differentiate between possessions that belong to a specific family member and those that are available for everyone in the family to use.	a. Categorize types of household assets. b. Explain what it means to inherit something.	a. Differentiate between assets and liabilities. b. Construct a student's net worth statement.	a. Illustrate the causes and effects of factors that affect net worth. b. Create a cash flow statement to illustrate cash inflows and outflows for a specific period. c. Develop a personal financial plan, including goals, spending-and-saving plan, investing plan, insurance plan, a net worth statement and an estate plan. d. Devise a strategy to monitor the personal financial plan and make modifications as needed for changing circumstances. e. Identify the individuals and charitable organizations that are potential beneficiaries of personal property f. List the main components of a simple will. g. Identify how money and property will be distributed in one's state of residence when a person dies without a valid will. h. Explain the purpose of a durable power of attorney for health care (living will).



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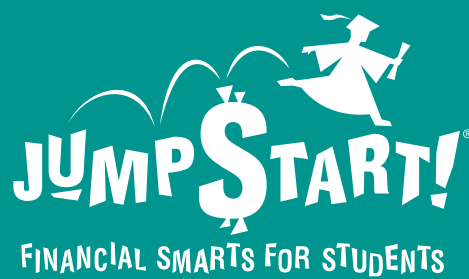
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Jump\$Tart Coalition for Personal Financial Literacy  
919 18th Street, NW, Suite 300  
Washington, DC 20006-5517  
Phone: 888-45-EDUCATE  
[www.jumpstart.org](http://www.jumpstart.org)  
[www.jumpstartclearinghouse.org](http://www.jumpstartclearinghouse.org)