

WISCONSIN STANDARDS FOR
Personal Financial Literacy



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Foreword

On May 27, 2020, I formally adopted the *Wisconsin Standards for Personal Financial Literacy*. This revised set of academic standards provides a foundational framework identifying what students should know, evaluate, and communicate about money information and financial services. Topics include how students can select and respond to life events and their effects on personal finances.

The *Wisconsin Standards for Personal Financial Literacy* were written by a committee of educators, professors, and business people from across the state who shared their expertise in financial literacy education and teaching from kindergarten through higher education. The writing committee outlined what content, practices, and ways of thinking are critical for students to become responsible adults who make good financial decisions. The public and the State Superintendent’s Academic Standards Review Council provided feedback for the writing committee to consider as part of Wisconsin’s Academic Standards review and revision process.

The 2017 Wisconsin Act 94 requires school districts to adopt academic standards for financial literacy and incorporate instruction into the curriculum in grades kindergarten through 12.

The *Wisconsin Standards for Personal Financial Literacy* are divided into six strands:

- Financial Mindset
- Education and Employment
- Money Management
- Saving and Investing
- Credit and Debt
- Risk Management and Insurance

These six strands combine to support the learning of personal financial literacy as students advance to the workplace or post-secondary educational opportunities. The personal financial literacy skills and knowledge learned in Wisconsin schools support all students in becoming college and career ready. Wisconsin communities are made stronger through these positive results for students.

The Wisconsin Department of Public Instruction will continue to build on this work to support implementation of the standards with resources for the field. I am excited to share these revised *Wisconsin Standards for Personal Financial Literacy*.

Carolyn Stanford Taylor
State Superintendent



Acknowledgements

The Wisconsin Department of Public Instruction (DPI) wishes to acknowledge the ongoing work, commitment, and various contributions of individuals to revise our state’s academic standards for Personal Financial Literacy. Thank you to the State Superintendent’s Standards Review Council for their work and guidance through the standards process. A special thanks to the Personal Financial Literacy Writing Committee for taking on this important project that will shape the classrooms of today and tomorrow. Thanks to the many staff members across the division and other teams at DPI who have contributed their time and talent to this project. Finally, a special thanks to Wisconsin educators, businesspeople, parents, and citizens who provided comment and feedback to drafts of these standards.

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Section I

Wisconsin's Approach to Academic Standards

Purpose of the Document

The purpose of this guide is to improve Personal Financial Literacy education for students and for communities. The Wisconsin Department of Public Instruction (DPI) has developed standards to assist Wisconsin educators and stakeholders in understanding, developing and implementing financial literacy course offerings and curriculum in school districts across Wisconsin.

This publication provides a vision for student success and follows [The Guiding Principles for Teaching and Learning \(2011\)](#). In brief, the principles are:

1. Every student has the right to learn.
2. Instruction must be rigorous and relevant.
3. Purposeful assessment drives instruction and affects learning.
4. Learning is a collaborative responsibility.
5. Students bring strengths and experiences to learning.
6. Responsive environments engage learners.

Program leaders will find the guide valuable for making decisions about:

- Program structure and integration
- Curriculum redesign
- Staffing and staff development
- Scheduling and student grouping
- Facility organization
- Learning spaces and materials development
- Resource allocation and accountability
- Collaborative work with other units of the school, district and community

What Are the Academic Standards?

Wisconsin Academic Standards specify what students should know and be able to do in the classroom. They serve as goals for teaching and learning. Setting high standards enables students, parents, educators, and citizens to know what students should have learned at a given point in time. In Wisconsin, all state standards serve as a model. Locally elected school boards adopt academic standards in each subject area to best serve their local communities. We must ensure that all children have equal access to high-quality education programs. Clear statements about what students must know and be able to do are essential in making sure our schools offer opportunities to get the knowledge and skills necessary for success beyond the classroom.

Adopting these standards is voluntary. Districts may use the academic standards as guides for developing local grade-by-grade level curriculum. Implementing standards may require some school districts to upgrade school and district curriculums. This may result in changes in instructional methods and materials, local assessments, and professional development opportunities for the teaching and administrative staff.

What is the Difference between Academic Standards and Curriculum?

Standards are statements about what students should know and be able to do, what they might be asked to do to give evidence of learning, and how well they should be expected to know or do it. Curriculum is the program devised by local school districts used to prepare students to meet standards. It consists of activities and lessons at each grade level, instructional materials, and various instructional techniques. In short, standards define what is to be learned at certain points in time, and from a broad perspective, what performances will be accepted as evidence that the learning has occurred. Curriculum specifies the details of the day-to-day schooling at the local level.

Developing the Academic Standards

DPI has a transparent and comprehensive process for reviewing and revising academic standards. The process begins with a notice of intent to review an academic area with a public comment period. The State Superintendent's Standards Review Council examines those comments and may recommend revision or development of standards in that academic area. The state superintendent authorizes whether or not to pursue a revision or development process. Following this, a state writing committee is formed to work on those standards for all grade levels. That draft is then made available for open review to get feedback from the public, key stakeholders, educators, and the Legislature with further review by the State Superintendent's Standards Review Council. The state superintendent then determines adoption of the standards.

Aligning for Student Success

To build and sustain schools that support every student in achieving success, educators must work together with families, community members, and business partners to connect the most promising practices in the most meaningful contexts. The release of the Wisconsin

Standards for Financial Literacy provides a set of important academic standards for school districts to implement. This is connected to a larger vision of every child graduating college and career ready. Academic standards work together with other critical principles and efforts to educate every child to graduate college and career ready. Here, the vision and set of Guiding Principles form the foundation for building a supportive process for teaching and learning rigorous and relevant content. The following sections articulate this integrated approach to increasing student success in Wisconsin schools and communities.

Relating the Academic Standards to All Students

Grade-level standards should allow ALL students to engage, access, and be assessed in ways that fit their strengths, needs, and interests. This applies to the achievement of students with IEPs (individualized education plans), English learners, and gifted and talented pupils, consistent with all other students. Academic standards serve as the foundation for individualized programming decisions for all students.

Academic standards serve as a valuable basis for establishing concrete, meaningful goals as part of each student’s developmental progress and demonstration of proficiency. Students with IEPs must be provided specially designed instruction that meets their individual needs. It is expected that each individual student with an IEP will require unique services and supports matched to their strengths and needs in order to close achievement gaps in grade-level standards. Alternate standards are only available for students with the most significant cognitive disabilities.

Gifted and talented students may achieve well beyond the academic standards and move into advanced grade levels or into advanced coursework.

Our Vision: Every Child a Graduate, College and Career Ready

We are committed to ensuring every child graduates from high school academically prepared and socially and emotionally competent. A successful Wisconsin student is proficient in academic content and can apply their knowledge through skills such as critical thinking, communication, collaboration, and creativity. The successful student will also possess critical habits such as perseverance, responsibility, adaptability, and leadership. This vision for every child as a college and career ready graduate guides our beliefs and approaches to education in Wisconsin.

Guided by Principles

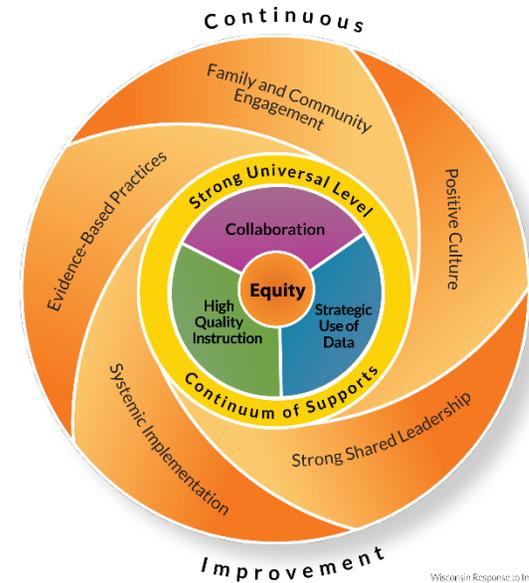
All educational initiatives are guided and impacted by important and often unstated attitudes or principles for teaching and learning. [The Guiding Principles for Teaching and Learning \(2011\)](#) emerge from research and provide the touchstone for practices that truly affect the vision of [Every Child a Graduate Prepared for College and Career](#). When made transparent, these principles inform what happens in the classroom, direct the implementation and evaluation of programs, and most importantly, remind us of our own beliefs and expectations for students.

Ensuring a Process for Student Success

For Wisconsin schools and districts, implementing the [Framework for Equitable Multi-Level Systems of Supports \(2017\)](#) means providing equitable services, practices, and resources to every learner based upon responsiveness to effective instruction and intervention. In this system, high-quality instruction, strategic use of data, and collaboration interact within a continuum of supports to facilitate learner success. Schools provide varying types of supports with differing levels of intensity to proactively and responsibly adjust to the needs of the whole child. These include the knowledge, skills and habits learners need for success beyond high school, including developmental, academic, behavioral, social, and emotional skills.

Connecting to Content: Wisconsin Academic Standards

Within this vision for increased student success, rigorous, internationally benchmarked academic standards provide the content for high-quality curriculum and instruction and for a strategic assessment system aligned to those standards. With the adoption of the standards, Wisconsin has the tools to design curriculum, instruction, and assessments to maximize student learning. The standards articulate what we teach so that educators can focus on how instruction can best meet the needs of each student. When implemented within an equitable multi-level system of support, the standards can help to ensure that every child will graduate college and career ready.



References

The Guiding Principles for Teaching and Learning. 2011. Madison, WI: Wisconsin Department of Public Instruction. Retrieved from <https://dpi.wi.gov/standards/guiding-principles>.

Framework for Equitable Multi-Level Systems of Supports. 2017. Madison, WI: Wisconsin Department of Public Instruction. Retrieved from <https://dpi.wi.gov/rti>.

Section II

Wisconsin Standards for Personal Financial Literacy

What is Personal Financial Literacy Education?

Personal financial literacy education is the focus on teaching students the ability to understand, evaluate, and communicate information about money and financial services. This learning includes the selection of appropriate financial options, the ability to plan for the future, and the capability to respond to life events and their effect on personal finances. The *Wisconsin Standards for Personal Financial Literacy* (the standards) are divided into six strands:

- Financial Mindset
- Education and Employment
- Money Management
- Saving and Investing
- Credit and Debt
- Risk Management and Insurance

Each of these six strands is an important component to the whole of financial literacy. Topics of study could include things such as: verbal vs. written contracts, the true cost of interest, goal setting, protection from loss, insurance, spending habits, bankruptcy, sources of credit, and investment options.

Wisconsin's Approach to Standards in Personal Financial Literacy

The *Wisconsin Standards for Personal Financial Literacy* were written by a committee of educators, professors, and business people from across the state. The writing committee was tasked with outlining what content, practices, and ways of thinking are critical for students to become responsible adults who make good financial decisions.

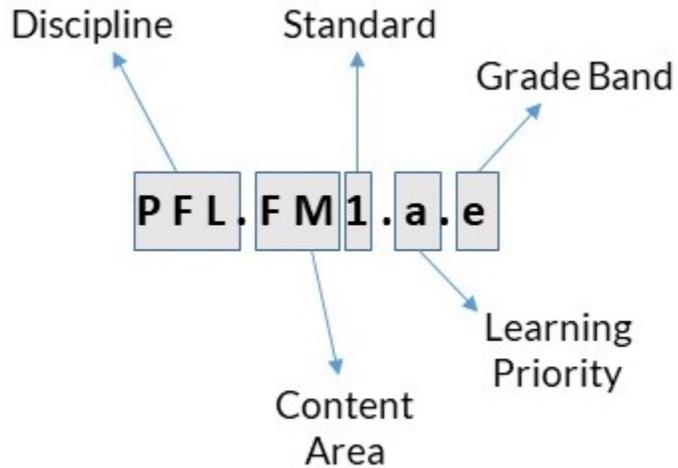
The foundational documents and support for the writing committee include:

- *Economics and Personal Finance Standards of Learning* (Virginia Department of Education, 2009);
- *Financial Coaching Strategies* (Division of Extension – University of Wisconsin-Madison, 2017);
- *Financial Literacy Standards & Framework* (National Financial Educators Council, 2018);
- *Hands on Banking* (Wells Fargo, 1999 - 2009);
- *National Standards for Financial Literacy* (Council for Economic Education, 2013);
- *National Standards in K-12 Personal Finance Education* (JumpStart Coalition for Personal Financial Literacy, 2017);
- *Social & Emotional Learning Standards* (Illinois State Board of Education, 2003);
- *Social and Emotional Learning Competencies* (Wisconsin Department of Public Instruction, 2018);
- *Strands and Standards General Financial Literacy* (Utah State Board of Education-Career & Technical Education, 2015);
- *Take Charge Today* (The University of Arizona, 2013);
- *Wisconsin's Vision for Entrepreneurship Education* (Wisconsin Department of Public Instruction, 2009);
- *Wisconsin Standards for Business & Information Technology* (Wisconsin Department of Public Instruction, 2013);
- *Wisconsin Standards for Family & Consumer Sciences* (Wisconsin Department of Public Instruction, 2013);
- *Wisconsin Standards for Information Technology Literacy* (Wisconsin Department of Public Instruction, 2017);
- *Wisconsin's Model Academic Standards for Personal Financial Literacy* (Wisconsin Department of Public Instruction, 2006);
- *Wisconsin Standards for Social Studies* (Wisconsin Department of Public Instruction, 2018).

Standards Structure

- **Discipline:** Personal Financial Literacy
- **Content Area (Strand):** Financial Mindset
- **Standard:** Broad statement that tells what students are expected to know or be able to do
- **Learning Priority:** Breaks down the broad statement into manageable learning pieces
- **Performance Indicator by Grade Band:** Measurable degree to which a standard has been developed and/or met

How to read the standards codes for a performance indicator:



Content Area: Financial Mindset (FM)

Standard PFL.FM1: Students will develop strategies to make intentional financial decisions throughout their lifespan.

Learning Priority	Performance Indicators (by Grade Band)			
	K-2 (e)	3-5 (i)	6-8 (m)	9-12 (h)
FM1.a: Critical Consumer	<p>FM1.a.e Differentiate between buyers (consumers) and sellers (producers).</p> <p>List traits of being a responsible consumer (e.g., look at the price or compare the value of items).</p> <p>Define advertising and list places advertisements can be found.</p>	<p>FM1.a.i Describe the steps in making a purchase (i.e., consumer buying process).</p> <p>Identify items that can be used in making consumer decisions (e.g., comparison shopping skills regarding price or substitutes).</p> <p>Predict the motives of a sales claim and explain how consumers would verify information delivered through a range of advertisements (e.g., digital, print, audio, or product/service reviews).</p>	<p>FM1.a.m Analyze the roles of consumers and producers in financial markets.</p> <p>Distinguish between the rights and responsibilities of buyers and sellers under consumer protection laws.</p> <p>Evaluate the influence on demographic groups of advertising and the media on decision making and spending.</p>	<p>FM1.a.h Summarize consumer rights, responsibilities, protections and consumer vigilance (e.g., contesting incorrect billing or registering a consumer complaint).</p> <p>Analyze and apply multiple sources of information when making consumer decisions (e.g., advertisements, reviews, interest rates, applicable fees, consumer movements, or choice).</p> <p>Analyze the financial impact of advertising including techniques, potential for deception along with the influence of promotions, packaging, and placement.</p>

“Content areas” for Personal Financial Literacy in this code structure include:

- FM - Financial Mindset
- EE - Education and Employment
- MM - Money Management
- SI - Saving and Investing
- CD - Credit and Debt
- RMI - Risk Management and Insurance

Grade Bands

All Wisconsin academic standards are formatted to a common template to support educators in reading and interpreting them. Most of these standards are developed around grade bands.

Grade bands of K-2, 3-5, 6-8, and 9-12 align to typical elementary (e), intermediate (i), middle (m), and high school (h) levels. Each row of learning priorities shows a progression of indicators across the grade bands.

Some performance indicator boxes are intentionally left blank where it is not developmentally appropriate to teach a particular personal financial literacy topic at that grade band level.

Personal Financial Literacy Strands

Financial Mindset

Financial mindset is a combination of the values, emotions, attitudes, behaviors, and external influences that lead to mental habits for thinking about and responding to any financial circumstances; the financial mindset offers the “why,” where the other strands outline the “how.” An individual’s financial mindset is usually influenced by previous financial experiences; however, self-awareness of influences can play a significant role in future decisions. The increasing scope of financial choices makes it essential that students know their resources, rights, and responsibilities as consumers. This includes an understanding of the role of contextual factors in decision making as well as the role of advertising, sales techniques, consumer laws, and consumer organizations. The ability to analyze opportunity costs, value, and benefits of products and services is an essential skill for consumers. The reality and potential for building an intentional financial mindset includes the need for a sense of responsibility to the broader community.

Education and Employment

Education and employment is establishing short-range and long-range financial goals as an essential part of financial literacy. This process begins while a person is in school and continues throughout life. A clear understanding of the interconnectedness of educational attainment, career choice, entrepreneurial attitudes, and economic conditions will help to shape goals and increase the likelihood of reaching them.

Money Management

Money management is the foundation of being financially responsible. Learning how to plan, develop, use, and maintain a personal budget is the first step in being able to make quality financial choices and decisions. Proactive money management skills, setting financial goals, and understanding effective cash flow strategies are the next steps that allow students to be responsible consumers. Financial institutions and service providers play a significant role in supporting our lifelong learning about money management.

Saving and Investing

Saving and investing is the relationship among financial institutions, investment options, avenues for financial research, the economic history, performance of investments, and the appropriate application of basic economic principles. Using information from these and other sources will lead to wiser financial planning decisions for individuals and families.

Credit and Debt

Credit and debt is the role and responsibility regarding how people incur debt and seek credit for major purchases such as a home, car, education, and business. The ability to choose the most advantageous sources and forms for financing has long-term benefits. It is essential to make informed decisions when incurring debt, understand the true costs of credit, and develop skills for managing existing debt.

Risk Management and Insurance

Risk management and insurance is how people address unexpected financial losses or needs, which can affect the financial status of an individual or family for years. In addition to avoiding unreasonable risks in saving and investing, contemporary economics also requires that insurance, including life, property, health, liability, and disability be part of financial planning for individuals and families.

Wisconsin Standards for Personal Financial Literacy At-a-Glance

Students will...

Financial Mindset

1. Develop strategies to make intentional financial decisions throughout their lifespan.
2. Analyze how financial psychology impacts financial well-being.
3. Establish digital awareness to enhance their financial mindset.

Education and Employment

1. Compare the effect of personal income on their goals.
2. Evaluate the impact of lifelong learning on one's ability to function effectively in a diverse and changing economy.

Money Management

1. Demonstrate their ability to use money management skills and strategies.
2. Utilize financial institutions and service providers to support money management.

Saving and Investing

1. Explore savings concepts and apply this knowledge to attain financial security.
2. Explore investing concepts and apply this knowledge to attain financial security.

Credit and Debt

1. Examine the benefits and costs of using credit.
2. Interpret lending options and consumer rights and responsibilities.

Risk Management and Insurance

1. Contrast different types of risk and how it could affect financial decisions.
2. Assess possible choices to protect against financial risk.

Standards, Learning Priorities, and Indicators for Wisconsin Standards for Personal Financial Literacy

The *Wisconsin Standards for Personal Financial Literacy* outline what students should know and be able to do upon graduation from a Wisconsin public high school to prepare for future studies, career, and community life. The standards are divided into six strands: Financial Mindset; Education and Employment; Money Management; Saving and Investing; Credit and Debt; and Risk Management and Insurance. Each strand has two or three standards that are divided into learning priorities and performance indicators across four grade bands.

The knowledge and skills set forth in the Wisconsin personal financial literacy strands and standards cross all grade levels and disciplines. A comprehensive, developmentally appropriate pre-kindergarten through grade 12 program can promote personal financial literacy throughout numerous curricular areas, including Business and Information Technology, Family and Consumer Sciences, Mathematics, and Social Studies. Educators from all grade levels can use the financial literacy standards to align instruction and create grade-specific curricula and activities designed to instill within students a desire to be financially literate. The standards are intended to help schools develop a comprehensive K-12 program that provides the knowledge and skills to establish sound financial habits.

The strands in personal financial literacy are meant to be used together; the strands were purposely condensed to avoid duplication. It will be helpful to educators and district leaders conducting a curriculum review to unpack the standards in every strand to see where they are best met in the local district. Research studies have shown that students recall and understand themes and topics better when strands are integrated and not taught in isolation.

Definitions

The use of “i.e.” and “e.g.” in the indicators is in the manner of the original Latin. The abbreviation “i.e.”, from the Latin *id est*, means “that is”, and is used as a definition (required information). The abbreviation “e.g.” is from the Latin *exempli gratia*, and means “for example” (suggested information). Definitions marked with “*” are taken from *Wisconsin’s Model Academic Standards for Personal Financial Literacy* (2006).

***Capital:** One of three credit scoring factors representing the value of owned personal items including savings, investments, and property.

***Cost-benefit analysis, risk-reward relationship:** Tool used to choose among alternatives that involves weighing the cost of a product or service against the benefit it will provide.

***Diversification:** Distributing funds among different types of investments to minimize overall risk.

Entrepreneurship: Creating something new or developing ideas or projects; not following prescribed paths and thinking outside the box. Visit [Wisconsin’s Vision for Entrepreneurship Education](#) for additional information.

Fiduciary: A person (or a business like a bank or stock brokerage) who has the power and obligation to act for another (often called the beneficiary) under circumstances which require total trust, good faith and honesty. (Legal Dictionary, dictionary.law.com, accessed 01/09/2020)

Investment vehicle: A product used by investors in an attempt to gain positive returns. Investment vehicles have a range of regulation, jurisdiction, and risk that may influence the likelihood of being included in an investment portfolio due to investor’s knowledge, skills, tolerance, goals, and financial capability. (Investopedia, investopedia.com, accessed 01/09/2020)

Investment strategy: Guides an investor's decisions based on goals, risk tolerance, and future needs for capital. Some investment strategies seek rapid growth where an investor focuses on capital appreciation, or they can follow a low-risk strategy where the focus is on wealth protection. (Investopedia, investopedia.com, accessed 01/09/2020)

***Net worth:** The difference between a person’s assets and liabilities.

***Opportunity cost:** Whenever choices are made, the cost of something expressed in terms of what had to be given up to obtain it. The **resources** used to satisfy one goal that cannot be used for another (i.e., weighing of one alternative against another rather than merely considering the cash price or value of a specific good or service).

***Pay yourself first:** Disciplined saving or setting aside money as a regular part of the budget for later spending or investing.

***Philanthropy:** A personal foundation, or corporate interest in helping others, especially through gifts to charities or endowments to institutions.

***Social Security:** The federal government's basic program for providing income when earnings are reduced or stopped because of retirement or disability. Income is also provided to families when the working parent(s) dies and underage children are a part of the family.

Section III

Discipline: Personal Financial Literacy (PFL) Standards

Content Area: Financial Mindset (FM)

Standard PFL.FM1: Students will develop strategies to make intentional financial decisions throughout their lifespan.

Performance Indicators (by Grade Band)

Learning Priority	K-2 (e)	3-5 (i)	6-8 (m)	9-12 (h)
FM1.a: Critical Consumer	<p>FM1.a.e</p> <p>Differentiate between buyers (consumers) and sellers (producers).</p> <p>List traits of being a responsible consumer (e.g., look at the price or compare the value of items).</p> <p>Define advertising and list places advertisements can be found.</p>	<p>FM1.a.i</p> <p>Describe the steps in making a purchase (i.e., consumer buying process).</p> <p>Identify items that can be used in making consumer decisions (e.g., comparison shopping skills regarding price or substitutes).</p> <p>Predict the motives of a sales claim and explain how consumers would verify information delivered through a range of advertisements (e.g., digital, print, audio, or product/service reviews).</p>	<p>FM1.a.m</p> <p>Analyze the roles of consumers and producers in financial markets.</p> <p>Distinguish between the rights and responsibilities of buyers and sellers under consumer protection laws.</p> <p>Evaluate the influence on demographic groups of advertising and the media on decision making and spending.</p>	<p>FM1.a.h</p> <p>Summarize consumer rights, responsibilities, protections and consumer vigilance (e.g., contesting incorrect billing or registering a consumer complaint).</p> <p>Analyze and apply multiple sources of information when making consumer decisions (e.g., advertisements, reviews, interest rates, applicable fees, consumer movements, or choice).</p> <p>Analyze the financial impact of advertising including techniques, potential for deception along with the influence of promotions, packaging, and placement.</p>

Content Area: Financial Mindset (FM)

Standard PFL.FM1: Students will develop strategies to make intentional financial decisions throughout their lifespan. (cont'd)

Performance Indicators (by Grade Band)

Learning Priority	K-2 (e)	3-5 (i)	6-8 (m)	9-12 (h)
FM1.b: Functions and Structure of Money	<p>FM1.b.e</p> <p>Categorize types of money (e.g., coins or bills), and explain why money is used.</p>	<p>FM1.b.i</p> <p>Describe the role of money in everyday life.</p>	<p>FM1.b.m</p> <p>Differentiate between the functions of money as a medium of exchange (e.g., money accepted in exchange for goods or services), store of value (e.g., retention of money's value for future exchanges), and a unit of account (e.g., stated unit of measurement to simplify transactional exchanges in contrast to bartering).</p>	<p>FM1.b.h</p> <p>Evaluate the functions and value of money in the United States (e.g., how the value is based upon the strength and credit of the government/issuing body).</p> <p>Identify the function of the foreign exchange market to establish a relative value of different currencies and the process that changes in currency values may have on purchasing power in relationship to the cost of goods and services in a global marketplace.</p>
FM1.c: Opportunity Costs	<p>FM1.c.e</p> <p>Differentiate between a want and a need.</p>	<p>FM1.c.i</p> <p>Compare and contrast the costs and benefits of a decision.</p> <p>Explain that choices may have long-term unintended consequences.</p>	<p>FM1.c.m</p> <p>Predict the opportunity costs of various decisions.</p> <p>Explain why the opportunity cost might differ from person to person or in different situations (e.g., auto or housing).</p> <p>Contrast cost-benefit and opportunity cost.</p>	<p>FM1.c.h</p> <p>Perform a cost-benefit analysis on a real-world situation.</p>

Content Area: Financial Mindset (FM)

Standard PFL.FM2: Students will analyze how aspects of financial psychology impact financial well-being.

Performance Indicators (by Grade Band)

Learning Priority	K-2 (e)	3-5 (i)	6-8 (m)	9-12 (h)
FM2.a: Values and Behavior	FM2.a.e Identify why people decide to earn, save, spend, or give money.	FM2.a.i Examine different cultural perspectives and behaviors regarding financial values and goals across communities.	FM2.a.m Analyze different cultural perspectives and behaviors regarding financial values and goals across communities.	FM2.a.h Assess the impact of individual values and behaviors on financial decisions and goals.
FM2.b: Emotional Influences	FM2.b.e Identify how emotions may be the same or different from other people.	FM2.b.i Describe how emotions impact financial decisions.	FM2.b.m Describe financial situations that trigger various emotions. Summarize how emotions may interfere with the achievement of financial goals.	FM2.b.h Evaluate strategies individuals use to manage emotions impacting financial decisions.
FM2.c: External Influences	FM2.c.e Identify external influences (e.g., peers, family, or community) that may affect what someone wants.	FM2.c.i Explain ways financial decisions are influenced by external factors.	FM2.c.m Differentiate how positive and negative external influences (e.g., peers or marketing) impact financial decisions in a society with frictionless transactions (e.g., pre-stored payment information, no signature required, or biometrics).	FM2.c.h Critique a financial plan and identify areas that may have been influenced by external sources.
FM2.d: Financial Goals	FM2.d.e Identify the importance of a financial goal (e.g., purchasing a bicycle or toy).	FM2.d.i Describe elements of a goal development strategy (e.g., SMART - specific, measurable, attainable, relevant, and time-bound).	FM2.d.m Analyze long-term and short-term financial goals utilizing elements of goal development strategies.	FM2.d.h Distinguish how an investment plan that incorporates a goal development strategy reflects various life factors (e.g., age, personal values, income, liabilities, assets, goals, family size, risk tolerance, or net worth).

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Content Area: Financial Mindset (FM)

Standard PFL.FM2: Students will analyze how aspects of financial psychology impact financial well-being. (cont'd)

Performance Indicators (by Grade Band)

Learning Priority	K-2 (e)	3-5 (i)	6-8 (m)	9-12 (h)
FM2.e: Civic Engagement and Philanthropy (e.g., giving back, volunteering, donation, or charity)	FM2.e.e Recognize ways to give back (e.g., donating to a charity or volunteering) in our classroom, school, community, state, tribal nation, country, and in the world.	FM2.e.i Describe the benefits of charitable giving, volunteerism, and charities in our classroom, school, community, state, tribal nation, country, and in the world.	FM2.e.m Research individuals or organizations that give back and describe their impact on the local, state, tribal nation, country, or world.	FM2.e.h Describe how to incorporate philanthropic opportunities into personal financial goals.

Content Area: Financial Mindset (FM)

Standard PFL.FM3: Students will establish digital awareness to enhance their financial mindset.

Performance Indicators (by Grade Band)

Learning Priority	K-2 (e)	3-5 (i)	6-8 (m)	9-12 (h)
FM3.a: Online and Account Security	<p>FM3.a.e</p> <p>Explain the importance of an online password, and identify reasons to use a password.</p>	<p>FM3.a.i</p> <p>Compare and contrast strong and weak online passwords, and identify criteria for a strong password.</p> <p>Identify information that we protect with a password.</p> <p>Identify what personally identifiable information (PII) is private and should not be shared with others (digitally).</p>	<p>FM3.a.m</p> <p>Evaluate alternatives to account passwords (e.g., facial or fingerprint recognition, or sign-in through social media accounts).</p> <p>Explore methods of managing and protecting passwords for multiple accounts.</p> <p>Identify possible motives behind data breaches.</p> <p>Describe ways to determine if a person's identity has been compromised.</p>	<p>FM3.a.h</p> <p>Choose an effective means to manage and protect passwords for multiple online accounts.</p> <p>Develop strategies to guard against and respond to malicious threats including viruses, phishing, and identity theft, and recognize the importance of security protocols.</p> <p>Research ways online transactions, online banking, email scams, and telemarketing calls can make a person vulnerable to identity theft.</p>
FM3.b: Digital Footprint	<p>FM3.b.e</p> <p>Define sources of digital information and storage (e.g., Internet, World Wide Web, and personal devices).</p>	<p>FM3.b.i</p> <p>Describe ways a person leaves a financial digital footprint.</p> <p>Explore under supervision information a person can obtain online about other individuals.</p>	<p>FM3.b.m</p> <p>Compare and contrast active and passive financial digital footprints.</p> <p>Illustrate how a financial digital footprint can be used by others.</p>	<p>FM3.b.h</p> <p>Assess actions and data as beneficial or detrimental to a financial digital footprint.</p> <p>Strategize ways to optimize a financial digital footprint.</p>

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Content Area: Financial Mindset (FM)

Standard PFL.FM3: Students will establish digital awareness to enhance their financial mindset. (cont'd)

Performance Indicators (by Grade Band)

Learning Priority	K-2 (e)	3-5 (i)	6-8 (m)	9-12 (h)
FM3.c: Digital Resources	FM3.c.e List websites or mobile apps and identify what types of information people access online.	FM3.c.i Determine criteria to identify safe websites and apps.	FM3.c.m Explain restrictions on why websites and mobile apps may be legally restricted based upon age (e.g., Family Educational Rights and Privacy Act). Evaluate how financial applications are utilized to support financial transactions (e.g., access financial information, direct deposit, bill pay, transfers, or balancing a checking account).	FM3.c.h Appraise a user agreement for common financial websites and applications. Evaluate benefits and costs of exclusively online banking.

Content Area: Education and Employment (EE)

Standard: PFL.EE1: Students will compare the effect of personal income on their goals.

Performance Indicators (by Grade Band)

Learning Priority	K-2 (e)	3-5 (i)	6-8 (m)	9-12 (h)
EE1.a: Deductions and Taxes	<p>EE1.a.e</p> <p>Summarize goods and services that the government provides (e.g., roads, schools, or police).</p>	<p>EE1.a.i</p> <p>List reasons a government taxes people.</p>	<p>EE1.a.m</p> <p>Identify payroll taxes that are deducted from a paycheck.</p>	<p>EE1.a.h</p> <p>Evaluate a paycheck and how payroll taxes along with other deductions (e.g., insurance, retirement account, or flexible spending account for parking, childcare, and health) decrease net income.</p> <p>Analyze the impact of tax liability on income including potential deductions and credits that will impact state and federal income tax.</p> <p>Evaluate types of taxes (e.g., progressive or regressive) and earned benefits with eligibility criteria (e.g., Social Security, Medicare, or Medicaid).</p> <p>Understand and follow the requirements of filing income taxes.</p>
EE1.b: Types of Compensation	<p>EE1.b.e</p> <p>Identify ways people earn money.</p>	<p>EE1.b.i</p> <p>Describe the ways people are compensated.</p> <p>Identify reasons people earn different amounts of money.</p>	<p>EE1.b.m</p> <p>Evaluate specific examples of intrinsic and extrinsic rewards for a specific career (e.g., salary, flexibility, family time, or goodwill).</p> <p>Compare and contrast employment choices based on intrinsic and extrinsic factors (e.g., salary, flexibility, family time, or goodwill).</p>	<p>EE1.b.h</p> <p>Assess ways workers are compensated in different industries and sectors (i.e., fringe benefits, wages, pension plan, hourly or salaried).</p>

Content Area: Education and Employment (EE)

Standard: PFL.EE2: Students will evaluate the impact of lifelong learning on one’s ability to function effectively in a diverse and changing economy.

Performance Indicators (by Grade Band)

Learning Priority	K-2 (e)	3-5 (i)	6-8 (m)	9-12 (h)
EE2.a: Post-Secondary Education, Skills, and Training	<p>EE2.a.e</p> <p>Identify skills needed for different types of jobs.</p> <p>Discover the different skills associated with various job or career fields (e.g., what skills are needed to be a plumber, teacher, dentist, firefighter or store manager).</p>	<p>EE2.a.i</p> <p>Assess different types of jobs, based on the skills associated with each job.</p> <p>Interpret career information.</p>	<p>EE2.a.m</p> <p>Compare the benefits and costs of a variety of post-secondary education and training options.</p> <p>Assess data on the lifetime earnings of workers with different levels of education or training.</p> <p>Explain cost and benefit factors such as earning potential, the total cost of education or training, and career opportunities within a chosen career pathway.</p>	<p>EE2.a.h</p> <p>Assess how people’s willingness and ability to plan for the future affects their decision to increase their education or job training in a dynamic and changing labor market.</p> <p>Compare the employment rates of workers with different skills.</p> <p>Evaluate the return on investment of the preparation requirements for different career pathways.</p>
EE2.b: Emerging Employment and Education Trends	<p>EE2.b.e</p> <p>Categorize jobs as high demand or low demand.</p> <p>Describe how specific jobs or career fields have changed over time.</p>	<p>EE2.b.i</p> <p>Explain how economic, social, and technological changes can impact employment trends and markets.</p> <p>Contrast jobs versus careers.</p>	<p>EE2.b.m</p> <p>Assess and interpret resources that can be used to evaluate emerging employment trends and markets (e.g., U.S. Bureau of Labor Statistics, state agencies, or job search engines).</p>	<p>EE2.b.h</p> <p>Research and identify a job or field that may be high demand in the future based on emerging technologies.</p> <p>Assess employment trends and how those will impact future career paths.</p>

Content Area: Money Management (MM)

Standard PFL.MM1: Students will demonstrate their ability to use money management skills and strategies.

Performance Indicators (by Grade Band)

Learning Priority	K-2 (e)	3-5 (i)	6-8 (m)	9-12 (h)
MM1.a: Budgeting	MM1.a.e Explain the importance of a budget.	MM1.a.i Provide examples of household expenses and sources of income.	MM1.a.m Construct a basic budget, including allocating spending and savings that spans for a week or a month.	MM1.a.h Prepare a budget or spending plan that depicts varying sources of income, a planned saving strategy, taxes, and other sources of fixed and variable spending.
MM1.b: Financial Management	MM1.b.e Identify that there are three ways you can use money - save, spend, and give.	MM1.b.i Identify age-appropriate ways to save, spend, and give money. Identify the personal information necessary to establish a financial account (e.g., personal details, contact information, and social security number).	MM1.b.m Plan for ways to save, spend, and give money. Compare responsible saving, spending, and charitable habits. Identify various organizations or places that provide financial resource support to individuals or families. Classify the personal eligibility criteria to establish a financial account (e.g., age, residency, or amount of deposit).	MM1.b.h Compare and contrast different sources of active and passive income, savings, and investment vehicles. Develop and critique short-term and long-term personal financial plans. Evaluate circumstances when an individual may want to grant representation or consult for financial advice with a financial advisor, attorney, tax advisor, or financial planner. Summarize factors to consider when seeking financial advice and services.

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Content Area: Money Management (MM)

Standard PFL.MM2: Students will utilize financial institutions and service providers to support money management. (cont'd)

Performance Indicators (by Grade Band)

Learning Priority	K-2 (e)	3-5 (i)	6-8 (m)	9-12 (h)
MM2.a: Financial Institutions and Service Providers	MM2.a.e Identify financial institutions within the community.	MM2.a.i Identify the services and resources that financial institutions provide consumers.	MM2.a.m Describe and evaluate the benefits and risks of basic financial institution services.	MM2.a.h Compare financial institutions and service providers (e.g., banks, credit unions, investment and brokerage firms, mortgage brokers, payday lenders, online financial institutions, or loan agencies). Analyze the reasons for regulation and the roles of financial regulators [e.g., Federal Deposit Insurance Corporation (FDIC), National Credit Union Administration (NCUA), Consumer Finance Protection Bureau (CFPB), Federal Reserve, Office of the Comptroller of the Currency (OCC), or Wisconsin Department of Financial Institutions (WDFI), Wisconsin Office of the Commissioner of Insurance (WOCI), Wisconsin Department of Agriculture, Trade, and Consumer Protection (WDATCP)].

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Content Area: Money Management (MM)

Standard PFL.MM2: Students will utilize financial institutions and service providers to support money management. (cont'd)

Performance Indicators (by Grade Band)

MM2.b: Payment Types	<p>MM2.b.e Recognize that items of value, including money, can be earned and exchanged for goods and services.</p>	<p>MM2.b.i Investigate multiple ways to pay for goods and services. Compare digital banking methods and cash payments for purchasing goods and services. Identify methods to prove income has been received and payment has been made.</p>	<p>MM2.b.m Compare features of digital banking in online banking, bill pay, transfers, and checking account transactions. Compare the use of cash, debit cards, credit cards, checks, and other modern forms of payment. Determine how pre-authorized payments impact account balances. Recognize the importance of retaining records of financial transactions.</p>	<p>MM2.b.h Assess the advantages and disadvantages of digital banking (e.g., online banking, bill pay, transfers, or checking account transactions). Summarize the tax and legal implications that require you to maintain personal records of significant financial transactions.</p>
MM2.c: Alternative Financial Currency	<p>MM2.c.e Describe how paying for goods and services online is still using real money.</p>	<p>MM2.c.i Differentiate between debit- and credit-types of financial currency.</p>	<p>MM2.c.m Analyze online and mobile systems or applications that permit consumers to acquire items or transfer money.</p>	<p>MM2.c.h Compare online and mobile systems or applications used as a means of alternative currency.</p>

Content Area: Saving and Investing (SI)

Standard PFL.SI1: Students will explore savings concepts and apply this knowledge to attain financial security.

Performance Indicators (by Grade Band)

Learning Priority	K-2 (e)	3-5 (i)	6-8 (m)	9-12 (h)
SI1.a: Saving Principles	<p>SI1.a.e</p> <p>Identify an experience of waiting to have enough money to buy something.</p>	<p>SI1.a.i</p> <p>Describe reasons why people save money.</p> <p>Explain the phrase pay yourself first.</p>	<p>SI1.a.m</p> <p>Compare and contrast places that can be used to save money.</p> <p>Describe ways to decrease expenses in order to increase savings.</p> <p>Compare pay yourself first to living paycheck to paycheck.</p> <p>Explain why saving is a prerequisite to investing.</p>	<p>SI1.a.h</p> <p>Demonstrate how to manage savings accounts- both manually and electronically, including reconciliation.</p> <p>Determine the opportunity cost in relation to a saving plan (e.g., inflation or taxes).</p> <p>Compare and contrast the benefits of pay yourself first and living paycheck to paycheck strategies on financial outcomes.</p>
SI1.b: Savings Types and Features	<p>SI1.b.e</p> <p>Identify places where something valuable would be secure.</p>	<p>SI1.b.i</p> <p>Describe why a person deposits money into a financial institution.</p> <p>Describe characteristics of a secure savings account.</p>	<p>SI1.b.m</p> <p>Analyze the benefits of depositing money into a financial institution.</p> <p>Compare and contrast savings versus checking and debit accounts.</p>	<p>SI1.b.h</p> <p>Compare and contrast characteristics of basic savings options (e.g., savings accounts, money market accounts, or certificates of deposit).</p> <p>Explain the impact of electronic funds transfer (EFT) services on savings accounts.</p>

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Content Area: Saving and Investing (SI)

Standard PFL.SI1: Students will explore savings concepts and apply this knowledge to attain financial security. (cont'd)

Performance Indicators (by Grade Band)

SI1.c: Saving Goal Planning	SI1.c.e Describe strategies to save money.	SI1.c.i Identify steps to reach a savings goal. Explain how people make spending and saving choices to meet personal savings goals.	SI1.c.m Create a savings plan to reach short- and long-term personal saving goals. Analyze how life changes or changes in circumstances can affect a personal savings goal.	SI1.c.h Determine the best options to achieve specific short- and long-term personal saving goals. Compare and contrast financial services and products to achieve personal saving goals.
SI1.d: Saving Risk and Reward	SI1.d.e Explain how choices we make now affect what we get in the future. Explain how financial institutions help people make choices about how to save money.	SI1.d.i Compare types of risks and rewards when saving (e.g., no loss of principal, interest-bearing).	SI1.d.m Define simple and compound interest. Analyze the relationship between opportunity cost and reward.	SI1.d.h Compare and contrast the opportunity cost and reward of basic saving options (e.g., savings accounts, money market accounts, or certificates of deposit). Evaluate the effect of compound interest on savings options.
SI1.e: Role of Government in Saving		SI1.e.i Identify the role that law enforcement has to protect personal financial assets.	SI1.e.m Recognize the limit of the Federal Deposit Insurance Corporation (FDIC) and National Credit Union Administration (NCUA) coverage of financial accounts.	SI1.e.h Explain the role that government agencies play in protecting deposits (e.g., Federal Deposit Insurance Corporation (FDIC), National Credit Union Administration (NCUA)).

Content Area: Saving and Investing (SI)

Standard PFL.SI2: Students will explore investing concepts and apply this knowledge to attain financial security.

Performance Indicators (by Grade Band)

Learning Priority	K-2 (e)	3-5 (i)	6-8 (m)	9-12 (h)
SI2.a: Investing Principles	<p>SI2.a.e</p> <p>Explain how gathering items of value may build net worth.</p>	<p>SI2.a.i</p> <p>Describe the difference between saving and investing.</p> <p>Describe reasons why people invest their money.</p>	<p>SI2.a.m</p> <p>Explain the difference between income and net worth.</p> <p>Compare and contrast methods to increase net worth.</p> <p>Examine the time value of money (TVM) and the variables that affect time value of money.</p>	<p>SI2.a.h</p> <p>Explain the role of revenue generating assets in building net worth (e.g., real estate or entrepreneurship).</p> <p>Evaluate the effect of compounding earned interest on investments.</p> <p>Compute time value of money (TVM) principles (e.g., compound interest or Rule of 72).</p> <p>Evaluate the reliability and trustworthiness of digital investment banking.</p>
SI2.b: Investing Types and Features	<p>SI2.b.e</p> <p>Differentiate between owning something of value, keeping money in a financial institution, or giving money to someone else in return for future value.</p>	<p>SI2.b.i</p> <p>Identify different investing choices (e.g., collectibles, stocks, bonds, or mutual funds).</p> <p>Predict financial outcomes based on investing choices.</p>	<p>SI2.b.m</p> <p>Explore investing choices (e.g., collectibles, stocks, bonds, or mutual funds) which can produce income or growth.</p> <p>Identify the differences between banks, credit unions, and investment firms.</p>	<p>SI2.b.h</p> <p>Describe a range of investment vehicles (short-term and long-term) for buying and selling investments.</p> <p>Explain the concept of asset allocation, associated fees, and their effect on the rate of return.</p> <p>Differentiate between different types of long-term retirement investments [e.g., IRA, Roth IRA, 401(k), or 403(b)].</p>

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Content Area: Saving and Investing (SI)

Standard PFL.SI2: Students will explore investing concepts and apply this knowledge to attain financial security. (cont'd)

Performance Indicators (by Grade Band)

<p>SI2.c: Investing Goal Planning</p>	<p>SI2.c.e Identify the difference between short-term and long-term (e.g., today versus Saturday versus the future or elementary versus middle school versus high school).</p>	<p>SI2.c.i Explain reasons why people invest for future personal financial goals. Develop short- and long-term personal investing goals. Explain that people make spending, saving, and investing choices to meet personal financial goals.</p>	<p>SI2.c.m Create a prioritized list of short- and long-term personal financial investment goals and suggest methods to achieve those goals. Compare games of chance with investing methods for financial planning. Examine the role of investing for retirement. Investigate the role of a financial planner. Analyze the difference between dividends and capital gains. Identify factors that influence financial investment planning (e.g., age, income, liabilities, assets, goals, family size, or risk tolerance).</p>	<p>SI2.c.h Create personal criteria for investment planning. Analyze financial investment services according to personal criteria for investment planning. Assess various means of building net worth. Justify how paying yourself first early and often influences positive progress toward long-term financial planning goals. Evaluate factors that influence financial investment planning (e.g., age, income, liabilities, assets, goals, family size, or risk tolerance). Develop an investment plan to meet individual short- and long-term financial investment goals.</p>
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Content Area: Saving and Investing (SI)

Standard PFL.SI2: Students will explore investing concepts and apply this knowledge to attain financial security. (cont'd)

Performance Indicators (by Grade Band)

<p>SI2.d: Investing Risks and Rewards</p>	<p>SI2.d.e Identify how items of value may fluctuate over time.</p>	<p>SI2.d.i Give examples of investing risks and rewards. Explain why there are different types of interest (e.g., simple or compound). Compare rewards when investing.</p>	<p>SI2.d.m Compare and contrast types of risk for investing. Choose personal risk tolerance for investments. Compare and contrast levels of investment risk and levels of investment rewards.</p>	<p>SI2.d.h Compare the risk, return, and liquidity of various investment alternatives contrasting a range of short-term and long-term investment strategies. Identify financial risks, including inflation, deflation, and recession. Assess the long-term investment potential associated with the stock market, focusing on fundamentals such as diversification, risk-reward, dollar cost averaging, and investor behavior.</p>
<p>SI2.e: Role of Government in Investing</p>		<p>SI2.e.i Explain how federal and state regulators help protect investors. Identify investment options that are tax free.</p>	<p>SI2.e.m Investigate reliable government and industry sources to locate background information about a local person who provides investment advice. Examine the tax rate on short-term and long-term investments. Analyze the benefits of tax-advantaged investments for young people.</p>	<p>SI2.e.h Determine information, assistance, and protection that individual investors can receive (e.g., Securities and Exchange Commission, Financial Industry Regulatory Authority, Consumer Financial Protection Bureau, or State Securities Administrators). Compare and contrast the advantages of taxable, tax deferred and tax-advantaged investments for new savers, including Roth IRAs and employer-sponsored retirement vehicles. Assess fiduciary responsibilities and due diligence of financial professionals.</p>

Content Area: Credit and Debt (CD)

Standard PFL.CD1: Students will examine the benefits and costs of using credit.

Performance Indicators (by Grade Band)

Learning Priority	K-2 (e)	3-5 (i)	6-8 (m)	9-12 (h)
CD1.a: Benefits of Using Credit	CD1.a.e Explain why something borrowed must be returned.	CD1.a.i Identify situations when people might pay for certain items in small amounts over time. Summarize the advantages and disadvantages of using credit.	CD1.a.m Assess whether a specific purchase justifies the use of credit.	CD1.a.e Analyze uses of credit that provide financial and personal benefits. Predict why someone would make a purchase using credit instead of cash.
CD1.b: Costs of Using Credit	CD1.b.e Explain the difference between buying and borrowing.	CD1.b.i Summarize the advantages and disadvantages of using credit.	CD1.b.m Assess whether a specific purchase justifies the use of credit.	CD1.b.h Assess the total cost of incurring a loan (e.g., various rates of interest, loan origination fee, early payback, or length of term).
CD1.c: Interest and Fees	CD1.c.e Explain how people can borrow money or an item if they promise to return it.	CD1.c.i Compare the differences between income and expenses. Calculate cost of late fees over a given time period.	CD1.c.m Compare options for payment on credit cards. Demonstrate balance sheet concepts (e.g., debit and credit). Compute the amount of interest paid over time when using credit. Compare advantages and disadvantages of various debt payment methods.	CD1.c.h Evaluate options for payment on credit cards and the consequences of each option. Compare different debt payment methods. Calculate the total cost of repaying a loan under various rates of interest and over different time periods.

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Content Area: Credit and Debt (CD)

Standard PFL.CD1: Students will examine the benefits and costs of using credit. (cont'd)

Performance Indicators (by Grade Band)

Learning Priority	K-2 (e)	3-5 (i)	6-8 (m)	9-12 (h)
CD1.d: Debt Resolution	<p>CD1.d.e</p> <p>Identify actions a borrower can take to satisfy a lender when a borrowed item cannot be repaid, is lost, or damaged.</p> <p>Explain who can assist in solving problems (e.g., parents, teachers, or counselors).</p>	<p>CD1.d.i</p> <p>Recognize consequences of overspending when borrowing, and reflect on what may need to be sacrificed to resolve a debt.</p> <p>Recognize appropriate people who could discuss financial issues.</p>	<p>CD1.d.m</p> <p>Identify indicators of excessive debt.</p> <p>Predict possible consequences of excessive debt or bankruptcy.</p> <p>Explain credit coaching and appropriate times to utilize it.</p>	<p>CD1.d.h</p> <p>Examine services that consumer credit counseling agencies offer.</p> <p>Examine how consumers apply financial coaching to various situations.</p> <p>Investigate the purpose and types of bankruptcy, including its possible negative effects on assets, employability, credit availability, cost of credit, and lenders.</p> <p>Explore strategies that may be used to avoid bankruptcy and what debt may not be discharged through bankruptcy.</p> <p>Investigate common life situations that lead to financial difficulty and bankruptcy.</p> <p>Evaluate the methods that debt collectors take in recovering collateral from borrowers.</p>

Content Area: Credit and Debt (CD)

Standard: PFL.CD2: Students will interpret lending options, consumer rights, and responsibilities.

Performance Indicators (by Grade Band)

Learning Priority	K-2 (e)	3-5 (i)	6-8 (m)	9-12 (h)
CD2.a: Credit Products and Services	<p>CD2.a.e</p> <p>Identify different forms of payment methods (e.g., online, cash, debit card, credit card, or loan).</p> <p>Identify people from whom a person could borrow an item.</p>	<p>CD2.a.i</p> <p>Compare and give examples of goods and services.</p> <p>Explore situations where people might pay for certain items over time.</p> <p>Examine why financial institutions lend money.</p> <p>Explain why using a credit card is a form of borrowing.</p> <p>Identify the sources of credit.</p>	<p>CD2.a.m</p> <p>Compare the benefits and costs of spending decisions when selecting products or services.</p> <p>Differentiate between a credit card, charge card, and debit card.</p> <p>Assess whether a specific purchase justifies the use of credit.</p> <p>Evaluate potential consequences of using easy access credit.</p> <p>Identify the financial benefits and services of different types of lending institutions.</p>	<p>CD2.a.h</p> <p>Analyze the impact of using a credit card versus debit card as it relates to money management.</p> <p>Compare various types of student loans, repayment options, and alternatives of paying for post-secondary education or training.</p> <p>Differentiate between adjustable- and fixed-rate debt.</p> <p>Analyze the effect of debt on a person's net worth.</p> <p>Calculate the most cost-effective option for paying for transportation.</p>
CD2.b: High-Cost Alternative Lending		<p>CD2.b.i</p> <p>Provide examples of predatory lending practices (e.g., deception, coercion, misleading, exploitation, and other unethical actions toward an individual who does not need, does not want, or can't afford the loan).</p>	<p>CD2.b.m</p> <p>Explain high-cost alternative lending products and practices (e.g., refund anticipation loan, payday lending, or rent-to-own).</p>	<p>CD2.b.h</p> <p>Compare and contrast advantages, disadvantages, and risks of high-cost alternative lending products and practices (e.g., refund anticipation loan, payday lending, or rent-to-own).</p> <p>Differentiate between short-term and long-term characteristics of a rapid access loan, peer-to-peer loan, and financial institution loan.</p>

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Content Area: Credit and Debt (CD)

Standard: PFL.CD2: Students will interpret lending options, consumer rights, and responsibilities. (cont'd)

Performance Indicators (by Grade Band)

Learning Priority	K-2 (e)	3-5 (i)	6-8 (m)	9-12 (h)
CD2.c: Consumer Credit Rights and Responsibilities	<p>CD2.c.e</p> <p>Identify actions a borrower can take to satisfy a lender when a borrowed item is lost or damaged.</p>	<p>CD2.c.i</p> <p>Evaluate the qualities that would be desirable in a person who borrows a favorite personal possession.</p> <p>List examples of reasonable conditions to set for the use of borrowed personal property.</p> <p>Identify penalties associated with borrowing agreements (e.g., library or financial institutions).</p>	<p>CD2.c.m</p> <p>Research ways that a person can regain a lender's trust after losing or damaging a borrowed personal property.</p> <p>Compare the potential payoffs of a positive borrowing reputation versus the potential consequences of a poor borrowing reputation.</p> <p>Explain why and how credit reports are developed.</p> <p>Examine the Fair Debt Collection Practice Act & Fair Credit Reporting Act.</p>	<p>CD2.c.h</p> <p>Explain the rights and responsibilities of buyers and sellers under the Fair Debt Collection Practice Act consumer protection laws.</p> <p>Explain the rights that people have to review and resolve credit score discrepancies under the Fair Credit Reporting Act.</p> <p>Compile examples of permissible uses of credit reports other than granting credit.</p> <p>Compose information on the primary organizations that maintain and provide consumer credit records.</p> <p>Analyze factors affecting a credit score and creditworthiness.</p>

Content Area: Risk Management and Insurance (RMI)

Standard PFL.RMI1: Students will contrast different types of risk and how it could affect their financial decisions.

Performance Indicators (by Grade Band)

Learning Priority	K-2 (e)	3-5 (i)	6-8 (m)	9-12 (h)
RMI1.a: Risk	<p>RMI1.a.e Describe the feeling of losing an object (e.g., losing money, losing a favorite toy, or losing homework assignments). Predict some risks in everyday situations (e.g., playing on the playground, staying up too late, or riding a bike) and explain ways to limit these risks.</p>	<p>RMI1.a.i Identify life situations where the outcome was unexpected. Determine what risks may be worth taking for a desired outcome.</p>	<p>RMI1.a.m Distinguish between personal choices that have reasonable and unreasonable risk factors. Identify how to reduce risk by relying upon others and other loss prevention tools.</p>	<p>RMI1.a.h Determine different perceptions of risk based on age, culture, and social status. Analyze the financial cost of taking a risk versus outsourcing the risk (e.g., contract for services, insurance, or utilization of technology).</p>
RMI1.b: Consequences of Financial Risk	<p>RMI1.b.e Explain different ways a person can lose something valuable and the consequences.</p>	<p>RMI1.b.i Examine how risky individual financial choices can negatively impact a family or community.</p>	<p>RMI1.b.m Illustrate decisions individuals make that may inhibit their ability to meet financial obligations.</p>	<p>RMI1.b.h Evaluate examples of personal financial decisions that prevent consumers from acquiring necessary goods and services (e.g., ability to acquire with cash or credit based upon credit score).</p>

Content Area: Risk Management and Insurance (RMI)

Standard PFL.RMI2: Students will assess possible choices to protect themselves from financial risk.

Performance Indicators (by Grade Band)

Learning Priority	K-2 (e)	3-5 (i)	6-8 (m)	9-12 (h)
RMI2.a: Purpose of Insurance	RMI2.a.e Determine different types of situations where a person needs protection (e.g., staying near parents, riding a bike, or crossing a busy road).	RMI2.a.i Describe ways to protect and lower risk of losing valuables (e.g., putting things away, not bringing things to school, locking a locker, or taking care of valuables).	RMI2.a.m Describe ways in which having insurance can protect a person from financial loss.	RMI2.a.h Evaluate why some types of insurance are required by law.
RMI2.b: Types of Insurance	RMI2.b.e Identify why someone would get insurance on valuable items (e.g., cell phone or game console).	RMI2.b.i Describe different types of insurance.	RMI2.b.m Describe how the different types of short-term and long-term insurance coverages can protect a person.	RMI2.b.h Compare the different types of insurance and the level of protection they provide including options provided by a person, an employer, and the government. Summarize insurance and the amount of coverage mandated by various government regulations.
RMI2.c: Cost Factors of Insurance	RMI2.c.e Predict consequences of not having protection for various scenarios.	RMI2.c.i Compare cost of insurance versus cost of loss. Determine what factors would increase the cost of protection.	RMI2.c.m Explain how insurance coverage is directly proportional to insurance premiums (e.g., higher coverage amounts, types of coverage, or statistical risk associated with the age of the person being insured). Evaluate how the cost of insurance can vary based on past decisions.	RMI2.c.h Analyze insurance coverage needs that can increase or decrease insurance costs. Compare insurance policies, rates, premiums, and deductibles to minimize costs. Examine the conditions under which it is appropriate and necessary for young adults to have life, auto, health, and disability insurance.

NOTE: This standard continued on next page.

Content Area: Risk Management and Insurance (RMI)

Standard PFL.RMI2: Students will assess possible choices to protect themselves from financial risk. (cont'd)

Performance Indicators (by Grade Band)

Learning Priority	K-2 (e)	3-5 (i)	6-8 (m)	9-12 (h)
RMI2.d: Meaning of Insurance Contracts	RMI2.d.e Illustrate what both people have to do when they enter an agreement.	RMI2.d.i Determine the benefits of insurance contracts.	RMI2.d.m Compare extended warranties, insurance, protection, and coverage. Identify why it is important to understand the details of an insurance plan.	RMI2.d.h Determine when and why insurance contracts are used. Evaluate the components of insurance contracts and their common terms and conditions. Interpret the responsibilities and rights provided by common insurance contracts.
RMI2.e: Loss Prevention Plan	RMI2.e.e Determine the best type(s) of protection for given scenarios regarding risk (e.g., wearing a coat in the cold or wearing a bike helmet).	RMI2.e.i Create an insurance plan that demonstrates the type of insurance coverage that people need for their items of value (e.g., insurance on a cell phone or game console).	RMI2.e. Construct a plan that shows how to use insurance effectively to protect self, family, and items of value.	RMI2.e.h Predict what happens when someone underestimates, or overestimates a protection level, and justify an appropriate level of insurance coverage. Evaluate insurance professionals and companies to determine whether they meet different insurance needs.