

NEW NATIONAL STANDARDS


NEW PERSONAL FINANCIAL EDUCATION STANDARDS

January 26, 2022




Topics We Will Cover

- **History of Personal Finance Standards Nationally**
- **Content of the New National Standards**
- **How Pennsylvania Stacks Up**
- **Using the New Standards**
- **Additional Curriculum Development Resources**



**What came before
these new national
standards?**





National Standards in K-12 Personal Finance Education

4th Edition (2nd printing, 2017)

Spending and
Saving

Credit and
Debt

Employment and
Income

Investing

Risk and
Insurance

Financial
Decision Making

National Standards for Financial Literacy



COUNCIL FOR
**Economic
Education**

Teaching Opportunity

National Standards for Business Education

What Students Should Know and
Be Able to Do in Business
2020 Edition



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FAMILY & CONSUMER SCIENCES



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Family and Consumer Sciences National Standards 3.0

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**Economic
Education**

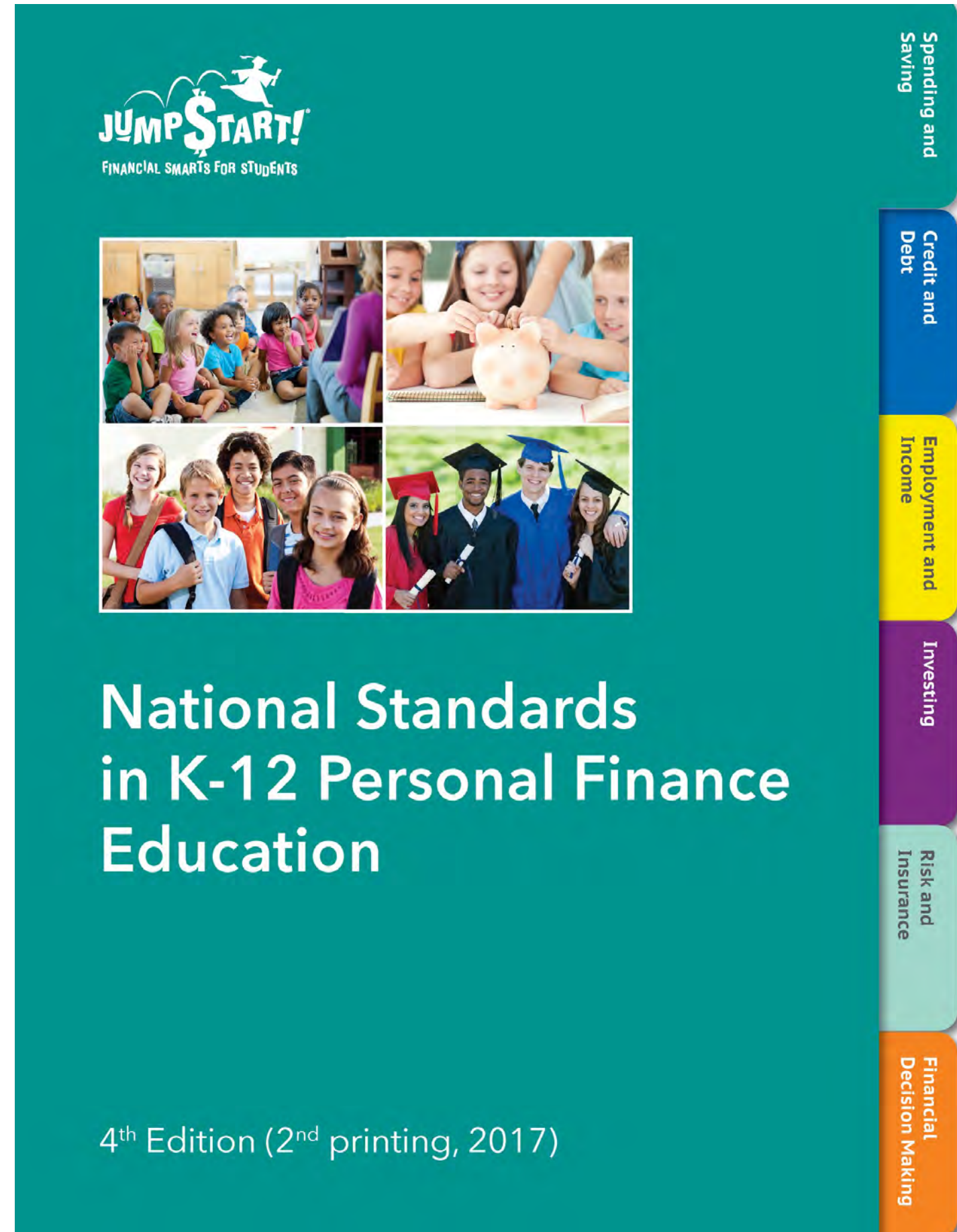
Teaching Opportunity[®]

How Did the Two Compare?

- Content
- Basis
- Grade-level benchmarking
- Approach (knowledge vs. application)

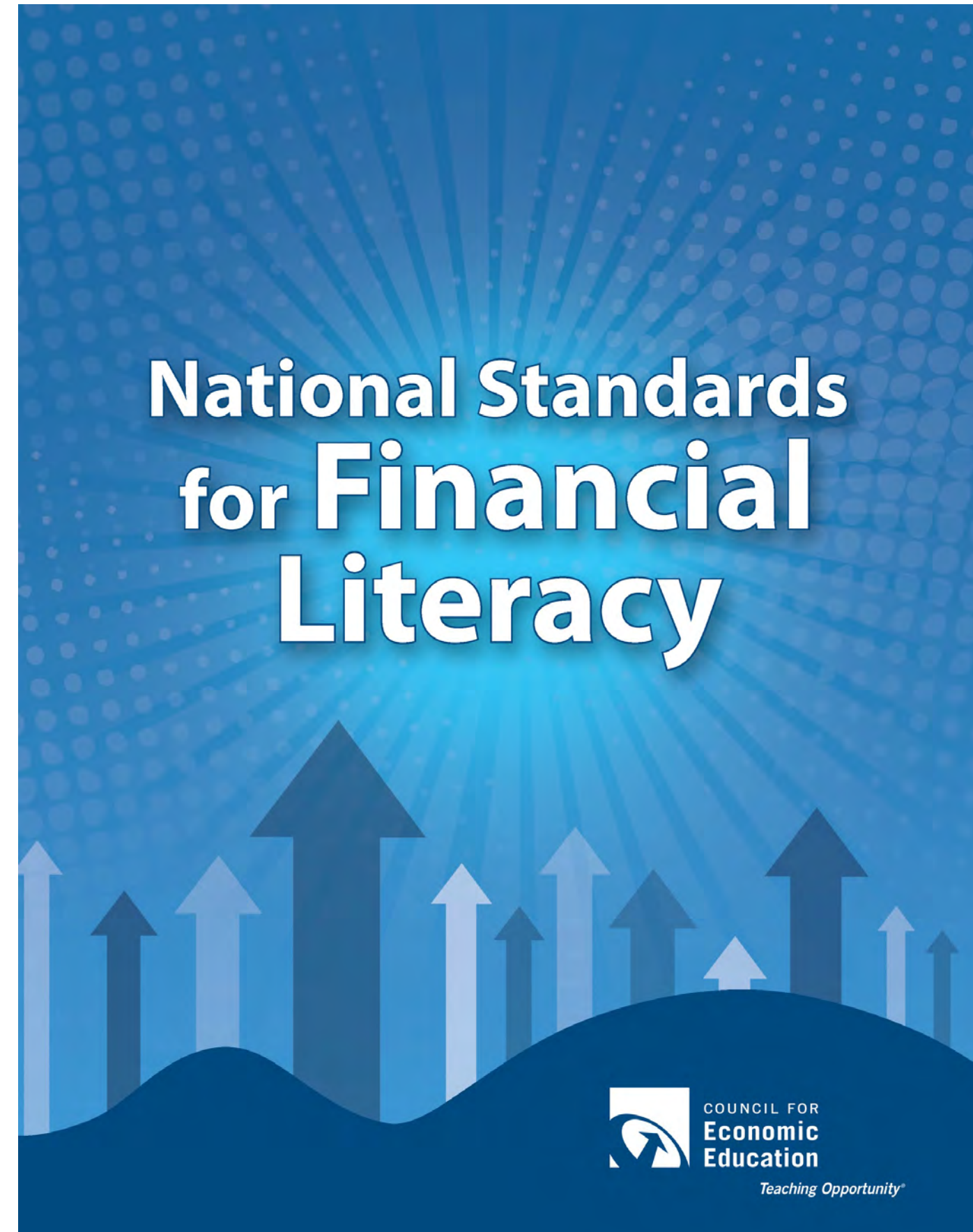
Jump\$tart Standards

- Spending & Saving
- Credit & Debt
- Employment & Income
- Investing
- Risk & Insurance
- Financial Decision Making



Council for Economic Education Standards

- Earning Income
- Buying Goods and Services
- Saving
- Using Credit
- Financial Investing
- Protecting and Insuring





Jump\$tart Standards

- Spending & Saving
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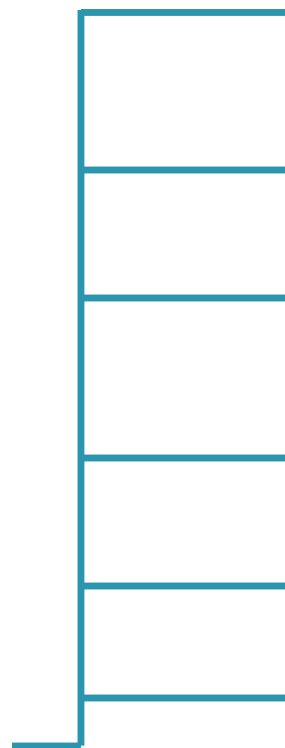
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Council for Economic Education Standards

- Earning Income
- Buying Goods and Services
- Saving
- Using Credit
- Financial Investing
- Protecting and Insuring



Jump\$tart Standards

- Overall Competency
- Knowledge Statements (K, 4, 8, 12)
- Standards (K-12)
- Benchmarks (K, 4, 8, 12)

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
a. Planning helps people make choices about how to use their money.	a. Many factors and experiences, such as role models and peer pressure, affect spending patterns.	a. A spending plan is a guide for deciding how to use income to meet current obligations and future goals.	a. Wealth consists of accumulated assets that represent positive net worth.
b. Spending, saving and sharing are ways to use money.	b. A spending plan (budget) is a guide to help people balance money coming in (income) and money going out (expenses).	b. Spending behaviors and habits affect personal satisfaction.	b. Certain expenses, such as home loan interest and charitable donations, might be tax deductible.
c. A trade is possible when both parties are satisfied with the benefits received.	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.	c. People perform routine, often daily, tasks to manage money.	
d. People trade money to buy goods or services (tasks performed by others).	d. Saving means choosing to set aside money for emergencies and future needs and goals.	d. Some payment methods are more expensive than others.	
e. Different goods or services have different prices.	e. People are required to pay taxes, for which they receive government services.	e. Every spending and saving decision has an opportunity cost.	
f. Some goods or services are available without fees.		f. Inflation reduces consumer purchasing power over time.	
g. People pay for goods or services in different ways.		g. Emergency savings can help avoid going into debt.	
h. Paper money and coins have different values.		h. Taxes affect disposable income and the amount of money available for spending and saving.	
i. Saving means choosing not to spend money today in order to have more money in the future.			

Jump\$tart Standards

- Overall Competency
- Knowledge Statements (K, 4, 8, 12)
- Standards (K-12)
 - Benchmarks (K, 4, 8, 12)

Standard 1. Develop a plan for spending and saving.

Kindergarten Benchmarks	4th Grade Additional Benchmarks	8th Grade Additional Benchmarks	12th Grade Additional Benchmarks
a. Decide uses for personal funds.	a. Explain how saving money can improve financial well-being.	a. Assess how spending priorities reflect goals and values.	a. Use a plan to manage spending and achieve financial goals.
b. Share an experience of waiting to have enough money to buy something.	b. Create a way to keep track of money spent.	b. Analyze how spending and saving behavior can affect overall well-being.	b. Specify how monetary and non-monetary assets can contribute to net worth.
c. Predict possible spending decisions in advance of a family trip or other special occasion.	c. Categorize types of household expenses and sources of income.	c. Discuss the components of a personal spending plan, including income, planned saving and expenses.	c. Analyze how changes in life circumstances can affect a personal spending plan.
d. Tell about a personal savings goal in terms of a special occasion in the near future, such as a gift or special event.	d. Calculate the sales tax for a given purchase.	d. Compare saving strategies, including "Pay Yourself First" and comparison shopping.	d. Investigate changes in personal spending behavior that contribute to wealth building.
e. Explain why money saved in a bank or credit union is still a personal belonging.	e. Describe ways that people can decrease expenses to save more of their incomes.	e. Compare the advantages and disadvantages of saving for financial goals.	e. Determine how charitable giving fits into a spending plan.
f. Show how to add money to and withdraw money from a personal account in a bank or credit union.	f. Demonstrate how to allocate weekly income for spending, saving and sharing goals.	f. Illustrate how inflation can affect spending power over time.	
g. Point out examples of alternatives to activities that charge fees.	g. Give an example of how government uses tax revenues.	g. Justify the value of an emergency fund.	
h. Differentiate between private and public property.		h. Explain why saving is a prerequisite to investing.	
i. Explain how receiving a toy as a gift is different from sharing a friend's toy while playing.			

The Standards

Spending and Saving

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

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

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

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.

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.

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.

Council for Economic Education Standards

- Standard Topic
- Concept Progression
- Benchmarks (4, 8, 12)
- Knowledge Statement
- Application Statement
- Using Decision-Making Skills
- Other Topic-Related Choices

Brief Guide to the Standards

The standards are formatted as follows:

Standard Topic

The standard is an overarching statement from which the benchmarks are built.

Concept Progression

A paragraph provides a rationale for how the benchmarks were constructed and describes the development of the concepts through the grade levels.

Benchmarks: Grades 4, 8, 12

At the completion of Grade 4, students will know that:	At the completion of Grade 4, students will use this knowledge to:
Benchmarks are listed for each grade level.	Examples of how understanding might be demonstrated by the student are given.

Using Decision-Making Skills: Topic

Economics is about making decisions. To help students understand how to make better decisions, the process is described in a systematic way through an example using the knowledge outlined in the benchmarks to make a decision within the context of the topic. The decision-making skill is divided into three steps as shown below. Each step is described for the example.

Planning and Goal Setting: This section discusses the information needed to plan for and achieve goals.

Making the Decision: This section identifies the costs and benefits associated with the decision and addresses how to compare costs and benefits before making the decision.

Assessing Outcomes: This section addresses how results are measured and when the decision might need to be reconsidered.

Other Topic-Related Choices: Grades 4, 8, 12

Questions are provided to illustrate how the decision-making skills and content in the standard can be applied to answer practical questions or to address specific issues.

Council for Economic Education Standards

Earning Income



Students will understand that:

Income for most people is determined by the market value of their labor, paid as wages and salaries. People can increase their income and job opportunities by choosing to acquire more education, work experience, and job skills. The decision to undertake an activity that increases income or job opportunities is affected by the expected benefits and costs of such an activity. Income also is obtained from other sources such as interest, rents, capital gains, dividends, and profits.

Concept Progression

This standard focuses on income earned or received by people. The primary focus at the 4th grade level is to describe different types of jobs as well as different forms of income earned or received. Attention at the 8th grade level turns to the benefits and costs of increasing income through the acquisition of education and skills. Government programs that affect income are introduced. The 12th grade level gives further emphasis to types of income and taxes, highlights benefit-cost decisions related to jobs and careers, and introduces labor markets.

Benchmarks: Grade 4

At the completion of Grade 4, students will know that:	At the completion of Grade 4, students will use this knowledge to:
1. People have many different types of jobs from which to choose. Different jobs require people to have different skills.	Make a list of different types of jobs and describe the different skills associated with each job.
2. People earn an income when they are hired by an employer to work at a job.	Explain why employers are willing to pay people to do their work.
3. Workers are paid for their labor in different ways such as wages, salaries, or commissions.	Explain how a waitress, a teacher, and a realtor are paid.
4. People can earn interest income from letting other people borrow their money.	Explain why banks and financial institutions pay people interest when they deposit their money at those institutions.
5. People can earn income by renting their property to other people.	Identify different types of property (such as apartments, automobiles, or tools) that people own and on which rent is paid.

Earning Income



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5. People can earn income by renting their property to other people.	Identify different types of property (such as apartments, automobiles, or tools) that people own and on which rent is paid.

Council for Economic Education Standards

5. The wage or salary paid to workers in jobs is usually determined by the labor market. Businesses are generally willing to pay more productive workers higher wages or salaries than less productive workers.	<p>Explain why wages or salaries vary among workers in different types of jobs and among workers in the same jobs.</p> <p>Discuss why the productivity of workers is important to businesses.</p>
6. Changes in economic conditions or the labor market can cause changes in a worker's income or may cause unemployment.	<p>Explain how an increase in the demand for mobile applications might impact the wages paid to software developers.</p> <p>Explain the effects of a recession on the unemployment rate.</p>
7. Taxes are paid to federal, state, and local governments to fund government goods and services and transfer payments from government to individuals. The major types of taxes are income taxes, payroll (Social Security) taxes, property taxes, and sales taxes.	<p>Calculate the amount of taxes a person is likely to pay when given information or data about the person's sources of income and amount of spending.</p> <p>Identify which level of government receives the tax revenue for a particular tax and describe what is done with the tax revenue.</p>
8. People's sources of income, amount of income, as well as the amount and type of spending affect the types and amounts of taxes paid.	Investigate the tax rates on different sources of income and on different types of goods that are purchased.

Using Decision-Making Skills: Job and Career Choices

Planning and Goal Setting: People's choices of jobs and careers affect their income and quality of life. Choices about jobs and careers are often influenced by the level of education, the extent of work experience, the types of job skills, or the amount of job training required for a person to do that job or career. To make an informed decision, people have to gather sufficient information about possible jobs or careers. This information can include the wage or salary and benefits associated with the job or career together with opportunity costs associated with the education or training for that job or career.

Making the Decision: With information in hand, people then weigh the costs and benefits and make a choice. After having made a job or career choice, people then need to acquire the skills, training, and education necessary to enter that job or career. This investment in human capital requires further planning and goal setting. It may also require saving, borrowing, and risk taking to finance this investment in human capital.

Assessing Outcomes: Once people have a job or enter a career, they still must decide if they are satisfied with their choice. If they like their job, people may want further advancement that may require more education or job training so they can earn more income, obtain a promotion, or gain more work responsibility. On the other hand, people can become dissatisfied with their choice because they did not obtain the expected benefits or because their interests or circumstances changed. If they don't like their job, they may decide to change jobs or careers because the benefits of staying in the same job or career are not worth the costs. Other jobs or other careers may be more suitable.

Using Decision-Making Skills: Job and Career Choices

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Council for Economic Education Standards

Other Income-Related Choices

4th Grade

- What type of work do you want to do when you grow up?
- How do you get prepared for your desired career or job?
- Why would you want to start a business of your own?

8th Grade

- Would you like to work for someone else or start your own business and work for yourself?
- What part-time jobs or volunteer work can you do now to explore jobs or careers you might want to pursue in the future?
- Why is it important to graduate from high school rather than dropping out?

12th Grade

- Should you get a summer job? Should you work during the school year?
- What type of postsecondary education do you want? What will be the expected costs and benefits of that education?
- How many hours a week do you want to work? How important is leisure time to you?
- What types of fringe benefits are important to you? How valuable are these benefits?
- What kinds of education or training will best help you advance in a job or a career in which you are interested?

Other Income-Related Choices

4th Grade

- What type of work do you want to do when you grow up?
- How do you get prepared for your desired career or job?
- Why would you want to start a business of your own?

8th Grade

- Would you like to work for someone else or start your own business and work for yourself?
- What part-time jobs or volunteer work can you do now to explore jobs or careers you might want to pursue in the future?
- Why is it important to graduate from high school rather than dropping out?

12th Grade

- Should you get a summer job? Should you work during the school year?
- What type of postsecondary education do you want? What will be the expected costs and benefits of that education?
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- What types of fringe benefits are important to you? How valuable are these benefits?
- What kinds of education or training will best help you advance in a job or a career in which you are interested?



**So, what's in the new
national standards?**

**How are they the same
or different?**





The New National Standards



**National Standards
for
Personal Financial
Education**



Guiding Principles

- **PRIMARY GOAL: Create a unified vision from the personal financial education community for a broad set of constituents and stakeholders**
 - Meld the best elements of the existing standards
 - Update topics to include missing/new concepts and reduce overlap
 - Use a numbering convention that allows for easy reference
 - Focus on decision-making, knowledge, and skills
 - Design for cumulative grade level knowledge (not repeating for every grade)
 - All should be assessable
 - Avoid over-specificity and definitions
 - Ensure they are equitable and inclusive




What's New or Different

- **Decision-making emphasis throughout**
- **Topical coverage updates**
 - **Higher education financing and student loans**
 - **Identity theft**
 - **Behavioral finance**
 - **Mobile payments**
 - **Financial technology**
 - **Alternative financial services**
 - **Philanthropy**

• **Focus on concepts and principles over specific**



What's New or Different

- **Focus on concepts and principles over specific products, laws, and regulations, which are subject to change**
 - **Equitable and inclusive language**
 - **Gender-neutral language**
 - **Recognition of different types of families and household circumstances**
- 

National Standards for Personal Financial Education



COUNCIL FOR
**Economic
Education**

You're never too young to learn about money



STAY CONNECTED



The Council for Economic Education (CEE) and the Jump\$Start Coalition for Personal Financial Literacy (Jump\$Start) are excited to share an updated and unified set of national standards for teachers, administrators, curriculum and resource developers, researchers, and others in the field to promote effective, comprehensive financial education for K-12 students.

The standards are organized around six topic areas:

- 1) Earning income
- 2) Spending
- 3) Saving
- 4) Investing
- 5) Managing credit
- 6) Managing risk

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SIGN ME UP

National Standards for Personal Financial Education

Published by Jump\$start and the Council for Economic Education

The **National Standards for Personal Financial Education** represent the Jump\$start Coalition and Council for Economic Education (CEE)'s shared vision of a single, unified set of standards that will guide educators, curriculum writers, policymakers, and other financial education stakeholders across the country to promote effective, comprehensive financial education for K-12 students.

The new Standards reflect the evolution of financial services, current approaches to financial education, and a more intentional inclusiveness of all users.

[Click here to download a free copy of the full publication as a .pdf file.](#)

Jump\$start and CEE thank the Steering Committee, Writing Team, educator and industry-expert reviewers, and the Jackson Charitable Foundation.



National Standards
for
Personal Financial
Education



J\$

Employment & Income

Spending & *Saving*

Spending & **Saving**

Investing

Credit & Debt

Risk & Insurance

Financial Decision Making



New

Earning Income

Spending

Saving

Investing

Managing Credit

Managing Risk



CEE

Earning Income

Buying Goods & Services

Saving

Financial Investing

Using Credit

Protecting and Insuring



J\$

- “Overall Competency” (Brief statement)
- Standards for each competency area
- Knowledge Statements for each competency area
- Benchmarks (additive from K to 4 to 8 to 12)



New

- **Topic Summary** (paragraph form)
- **Concept Progression Explanation** (paragraph form)
- **Knowledge Standards:** Students will know that...
- **Learning Outcomes:** Students will use this knowledge to...



CEE

- “Students will understand that:” (Paragraph summary)
- “Benchmarks” for each grade level 4, 8, 12
 - At the completion of Grade, students will know that...
 - At the completion of Grade, students will use this knowledge to...
- Extra discussion of decision-making applications and choices



The New National Standards



**National Standards
for
Personal Financial
Education**



The New National Standards

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The New National Standards

I. Earning Income

Most people earn wage and salary income in return for working, and they can also earn income from interest, dividends, rents, entrepreneurship, business profits, or increases in the value of investments. Employee compensation may also include access to employee benefits such as retirement plans and health insurance. Employers generally pay higher wages and salaries to more educated, skilled, and productive workers. The decision to invest in additional education or training can be made by weighing the benefit of increased income-earning and career potential against the opportunity costs in the form of time, effort, and money. Spendable income is lower than gross income due to taxes assessed on income by federal, state, and local governments.

Concept Progression

This topic focuses on income earned or received by people and the various taxes that are assessed on income. The 4th grade standards focus on the different ways that people earn income, methods of payment, and how income is taxed by government to pay for community services. In 8th grade, these concepts are further developed by having students consider the benefits and opportunity costs of investments in education and skills, and the types of taxes on earnings. Students also are introduced to the benefits and costs of entrepreneurship at the 8th grade level. By the 12th grade, students explore each of these concepts in more depth. The emphasis is on making career decisions by better understanding career paths, wage and salary compensation versus employee benefits, factors to consider in deciding whether to invest in additional education/training, and the effect of market conditions and technological advances on labor market opportunities.

The New National Standards

Grade 4

	Standard <i>Students will know that...</i>	Learning Outcomes <i>Students will use this knowledge to...</i>
Earning Income 4-1	People have different job choices depending on their knowledge, skills, interests, and experience.	4-1a. List different types of jobs. 4-1b. Discuss the types of knowledge, skills, interests, and experience required for different types of jobs.
Earning Income 4-2	People may be able to improve their ability to earn income by gaining new knowledge, skills, and experience.	4-2a. Give examples of how an individual's knowledge, skills, and experience could affect their ability to earn income. 4-2b. Brainstorm ways to improve one's ability to earn income.
Earning Income 4-3	There are different ways to be paid for labor, including wages, salaries, commissions, and tips.	4-3a. Explain why employers pay people for their labor. 4-3b. Describe the difference between wages, salaries, commissions, and tips. 4-3c. Compare how the following individuals are typically paid: food server, teacher, and realtor.
Earning Income 4-4	People can earn income by starting a new business as an entrepreneur or by owning a business.	4-4a. List several businesses they would be interested in owning as an entrepreneur. 4-4b. Name several famous entrepreneurs and their businesses, and hypothesize why they succeeded or failed. 4-4c. Estimate how much income could be earned from a business operated by children (such as a lawn service or lemonade stand).
Earning Income 4-5	People can earn income by lending money or by renting their property to others.	4-5a. List several examples of ways in which people can earn income by lending their money or by renting their property to others. 4-5b. Identify different types of property that can be used by owners to earn rental income (such as apartments, automobiles, or tools).
Earning Income 4-6	Income can be received as gifts or as an allowance for which no specified work may be required.	4-6a. Explain the possible reasons for gifting money to others. 4-6b. Discuss the pros and cons of families/caregivers paying their children a weekly allowance.
Earning Income 4-7	Most income is taxed by the government to pay for government-provided goods and services.	4-7a. Describe examples of government-provided goods and services that are paid for with taxes. 4-7b. Explain why citizens are required to contribute to the cost of fire protection, police, public libraries, and schools.

Grade 4

	Standard <i>Students will know that...</i>	Learning Outcomes <i>Students will use this knowledge to...</i>
Earning Income 4-1	People have different job choices depending on their knowledge, skills, interests, and experience.	4-1a. List different types of jobs. 4-1b. Discuss the types of knowledge, skills, interests, and experience required for different types of jobs.
Earning Income 4-2	People may be able to improve their ability to earn income by gaining new knowledge, skills, and experience.	4-2a. Give examples of how an individual's knowledge, skills, and experience could affect their ability to earn income. 4-2b. Brainstorm ways to improve one's ability to earn income.
Earning Income 4-3	There are different ways to be paid for labor, including wages, salaries, commissions, and tips.	4-3a. Explain why employers pay people for their labor. 4-3b. Describe the difference between wages, salaries, commissions, and tips. 4-3c. Compare how the following individuals are typically paid: food server, teacher, and realtor.

Grade 8

	Standard <i>Students will know that...</i>	Learning Outcomes <i>Students will use this knowledge to...</i>
Earning Income 8-1	Careers are based on working at jobs in the same occupation or profession for many years. Careers vary in their education and training requirements.	<p>8-1a. Discuss the advantages and disadvantages of working in the same occupation or profession for many years.</p> <p>8-1b. Compare the education and training requirements for at least two careers.</p> <p>8-1c. Interview a person who is in a career of interest and create a timeline that shows the progression of their education, training, and job experiences.</p>
Earning Income 8-2	People make many decisions over a lifetime about their education, jobs, and careers that affect their incomes and opportunities.	<p>8-2a. Compare the education and training requirements, income potential, and primary duties of at least two jobs available to high school students.</p> <p>8-2b. Conduct research on a specific career field. Describe the education, job, or career decisions individuals in this field might make over their lifetime and explain how this could affect their income potential and opportunities.</p> <p>8-2c. Assess personal skills and interests and match them to various career options.</p>

Grade 12

	Standard <i>Students will know that...</i>	Learning Outcomes <i>Students will use this knowledge to...</i>
Spending 12-1	A budget helps people achieve their financial goals by allocating income to necessary and desired spending, saving, and philanthropy.	<p>12-1a. Identify their short-term and long-term financial goals.</p> <p>12-1b. Develop a budget to allocate current income to necessary and desired spending, including estimates for both fixed and variable expenses.</p> <p>12-1c. Explain methods for adjusting a budget for unexpected expenses or emergencies.</p> <p>12-1d. Evaluate the advantages of using budgeting tools, such as spreadsheets or apps.</p>
Spending 12-2	Consumer decisions are influenced by the price of products or services, the price of alternatives, the consumer's budget and preferences, and potential impact on the environment, society, and economy.	<p>12-2a. Select a product or service and describe the various factors that may influence a consumer's purchase decision.</p> <p>12-2b. Describe a process for making an informed consumer decision.</p> <p>12-2c. List the positive and negative effects of a recent consumer decision on the environment, society, and the economy.</p>

Grade 4

Grade 4

	Standard <i>Students will know that...</i>
Earning Income 4-1	People have different job choices depending on their knowledge, skills, interests, and experience.
Earning Income 4-2	People may be able to improve their ability to earn income by gaining new knowledge, skills, and experience.

Grade 8

Grade 8

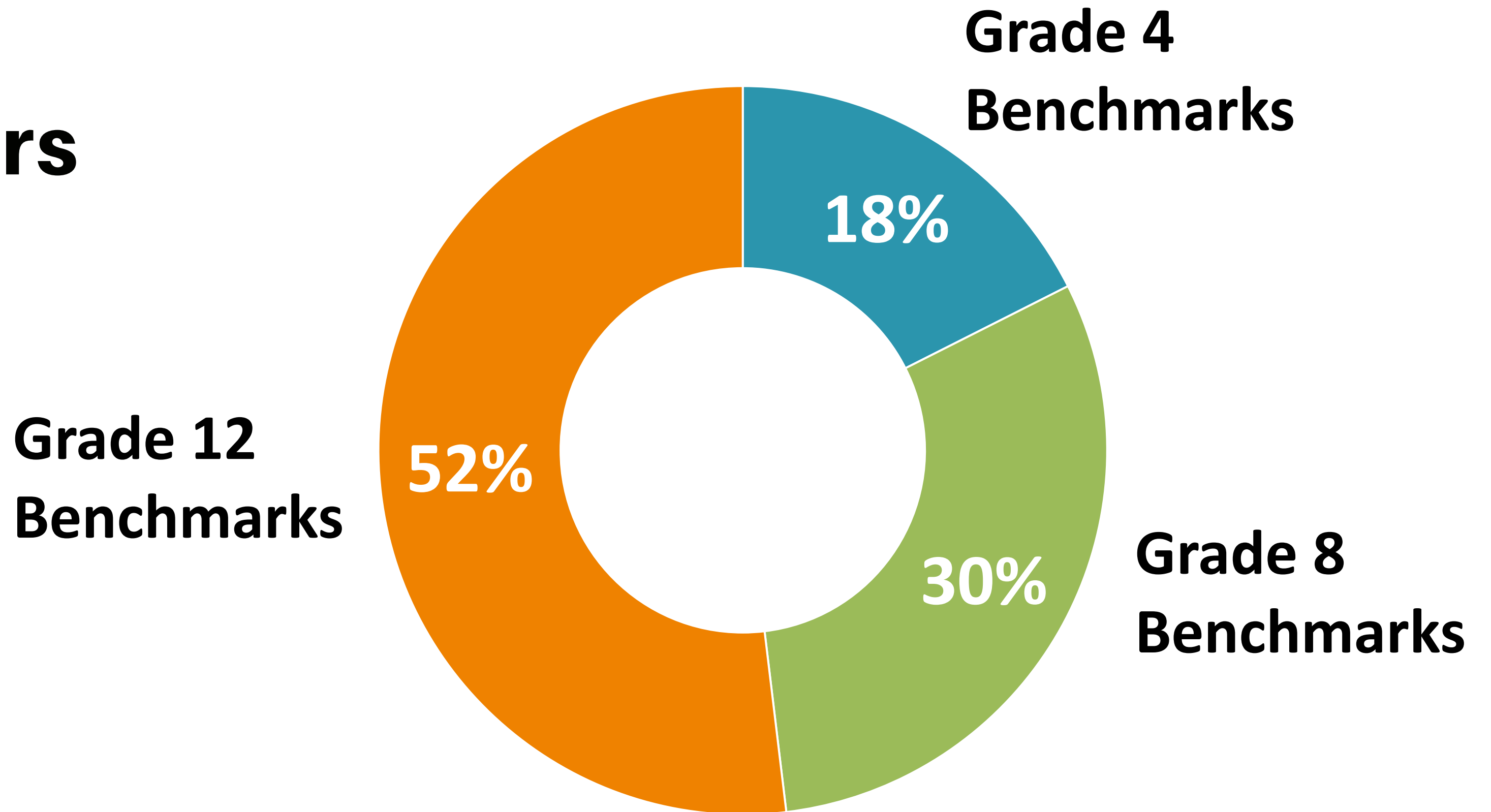
	Standard <i>Students will know that...</i>
Earning Income 8-1	Careers are based on working at jobs in the same occupation or profession for many years. Careers vary in their education and training requirements.
Earning Income 8-2	People make many decisions over a lifetime about their education, jobs, and careers that affect their incomes and opportunities.

Grade 12

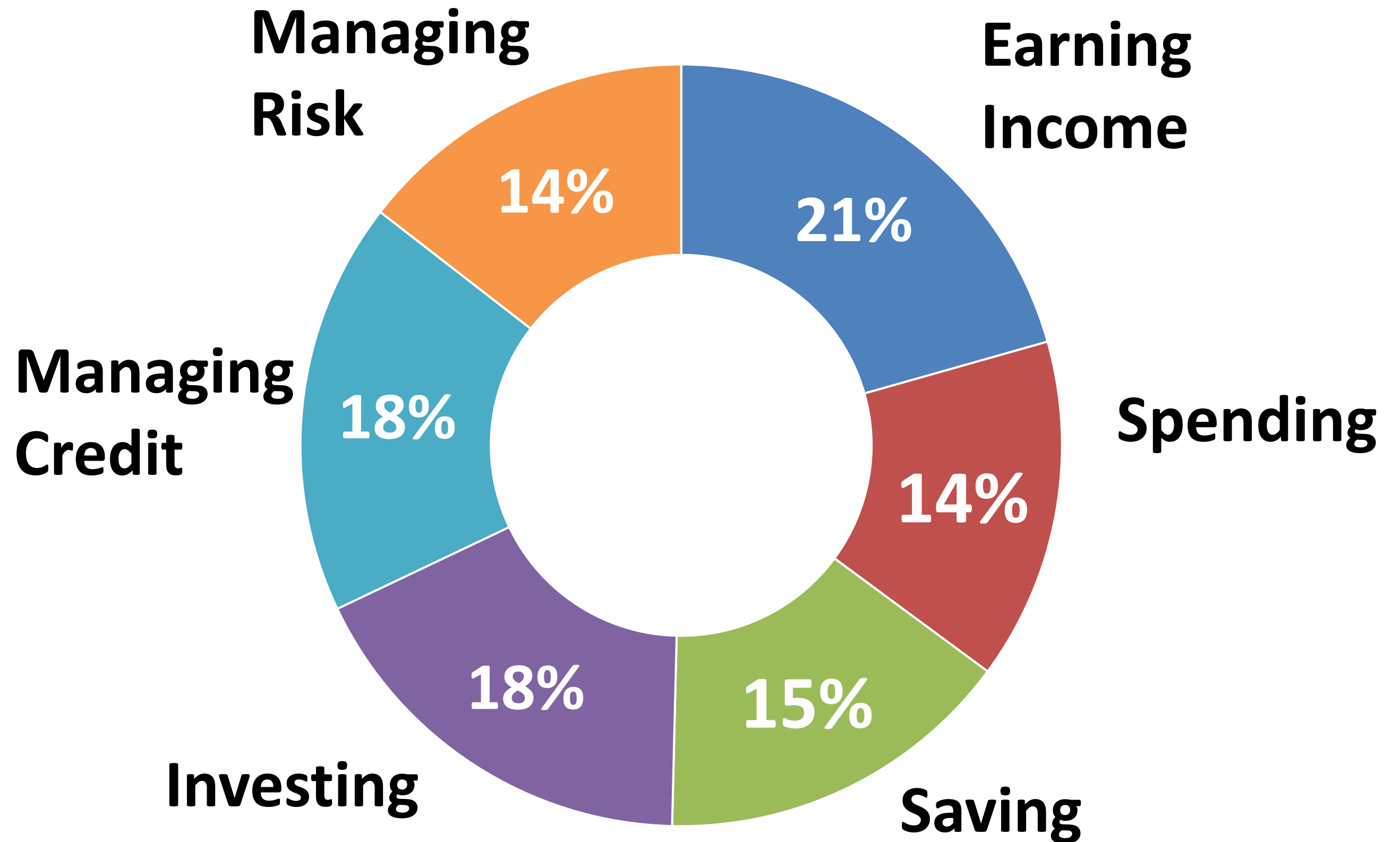
Grade 12

	Standard <i>Students will know that...</i>
Spending 12-1	A budget helps people achieve their financial goals by allocating income to necessary and desired spending, saving, and philanthropy.
Spending 12-2	Consumer decisions are influenced by the price of products or services, the price of alternatives, the consumer's budget and preferences, and potential impact on the environment, society, and economy.

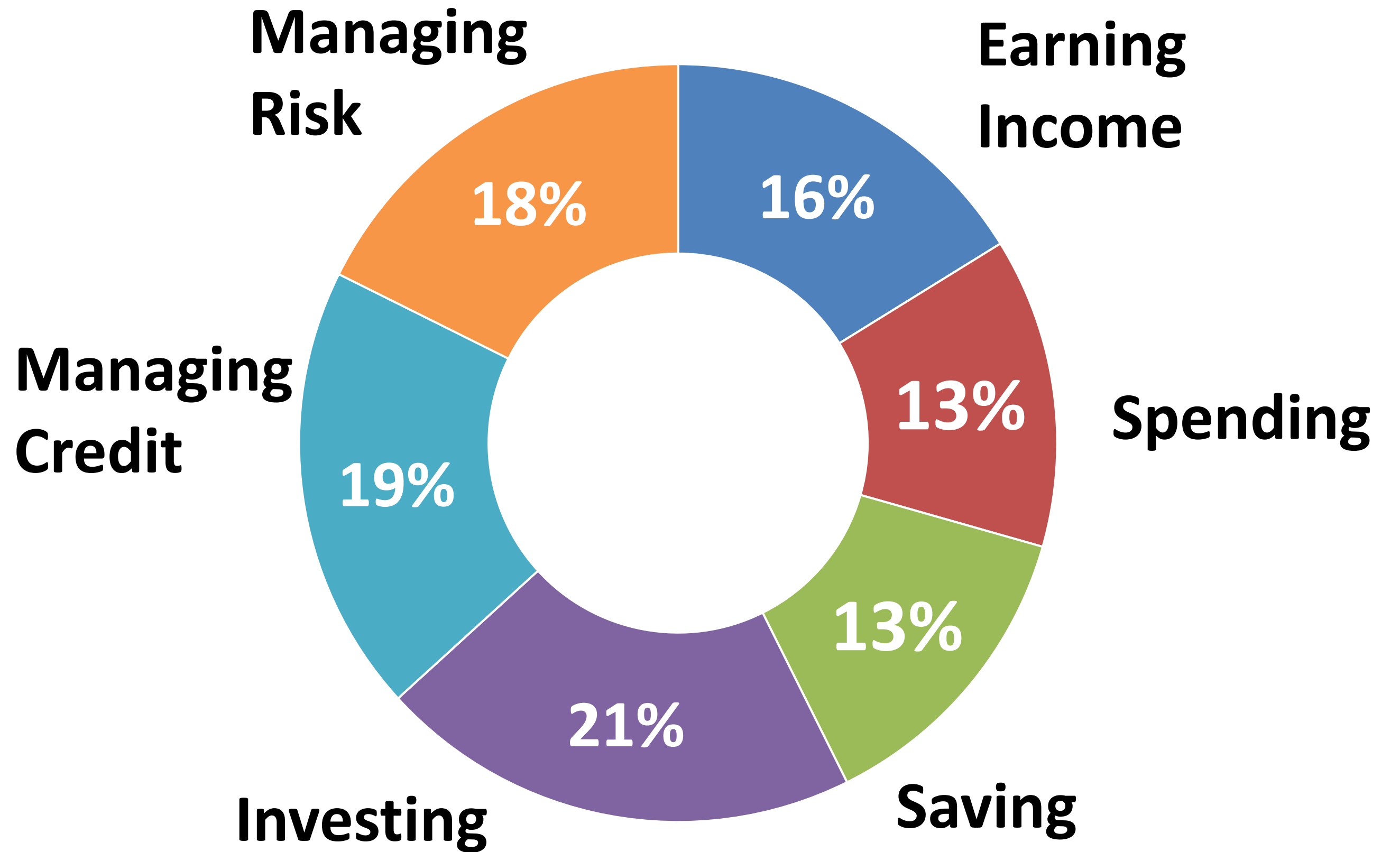
By the Numbers



By the Numbers



**Grade 12
Only**






By the Numbers

	All	4 th	8 th	12 th
Earning Income	27	7	9	11
Spending	19	6	4	9
Saving	20	5	6	9
Investing	23	2	7	14
Managing Credit	23	3	7	13
Managing Risk	19	0	7	12
	131	23	40	68




Earning Income

- Job choices and selection
 - Gaining knowledge, skills, experience
 - Forms of compensation
 - Entrepreneurship
 - Earning by lending, interest, dividends
 - Gifts and allowance
 - Taxes
 - Employee benefits
 - Social security
 - Income support and assistance
 - Labor market impact
- 




Spending

- Reasons people spend
 - Opportunity cost of spending
 - Factors that influence spending
 - Payment methods
 - Creating a budget
 - Making informed consumer decisions
 - Understanding incentives of information providers
 - Housing decisions
 - Giving to charity
 - Consumer protections
 - Tracking finances
- 



Saving

- Opportunity costs of saving
 - Reasons people save
 - Savings plans
 - Attitudes about saving
 - Where to keep savings
 - Interest paid
 - Principal
 - Compound interest
 - FDIC & NCUA insurance
 - Savings vehicles
 - Mobile payments
 - Cryptocurrencies
 - Inflation
 - Government resources
 - Incentives to save (taxes, employer programs)
 - Obstacles to saving
- 




Investing

- Saving vs. investing
 - Increases in value vs. regular income
 - Bonds, stocks
 - Mutual funds & ETFs
 - Risk vs. return
 - Risk tolerance
 - Nominal vs. real rate of return
 - Price fluctuations
 - Diversification and asset allocation
 - Taxes
 - Behavioral biases
 - Ways to buy and sell
 - Federal regulation
 - Stock and bond indices
 - Financial professionals
- 




Managing Credit

- Interest paid
 - Common uses of credit
 - Forms of credit
 - Interest rates and fees
 - APR
 - Impact of loan repayment period and interest rates
 - Differences in interest rates
 - Risks and costs of borrowing
 - Impact of debt
 - Collateral
 - Mortgages
 - Student loans
 - Creditworthiness (scores, reports)
 - Bankruptcy
 - Consumer protection
 - Alternative financial services
- 




Managing Risk

- Risk and options for dealing with it
- Risk tolerance
- Insurance and insurance companies
- Key insurance terms
- Factors determining insurance rates
- Health, disability, auto, homeowner's, renter's, and life insurance
- Public insurance programs
- Insurance fraud
- Warranties and service contracts
- Identity theft



**How do our standards
here in Pennsylvania
stack up?**





Academic Standards

Personal finance is embedded in four of Pennsylvania's academic standards

- **Economics**
- **Family and Consumer Sciences**
- **Career Education and Work**
- **Business, Computers and Information Technology**



National Personal Financial Education Standards 2021



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	A	B	C	D	E	F
1	SC #	Standard Category	Grade	Standard with Full # Students will know that...	Learning Outcomes Students will use this knowledge to...	
2	1	Earning Income	4	1.4.1. People have different job choices depending on their knowledge, skills, interests, and experience.	1.4.1a. List different types of jobs. 1.4.1b. Discuss the types of knowledge, skills, interests, and experience required for different types of jobs.	
3	1	Earning Income	4	1.4.2. People may be able to improve their ability to earn income by gaining new knowledge, skills, and experience.	1.4.2a. Give examples of how an individual's knowledge, skills, and experience could affect their ability to earn income. 1.4.2b. Brainstorm ways to improve one's ability to earn income.	
4	1	Earning Income	4	1.4.3. There are different ways to be paid for labor, including wages, salaries, commissions, and tips.	1.4.3a. Explain why employers pay people for their labor. 1.4.3b. Describe the difference between wages, salaries, commissions, and tips. 1.4.3c. Compare how the following individuals are typically paid: food server, teacher, and realtor.	
5	1	Earning Income	4	1.4.4. People can earn income by starting a new business as an entrepreneur or by owning a business.	1.4.4a. List several businesses they would be interested in owning as an entrepreneur. 1.4.4b. Name several famous entrepreneurs and their businesses, and hypothesize why they succeeded or failed. 1.4.4c. Estimate how much income could be earned from a business operated by children (such as a lawn service or lemonade stand).	
6	1	Earning Income	4	1.4.5. People can earn income by lending money or by renting their property to others.	1.4.5a. List several examples of ways in which people can earn income by lending their money or by renting their property to others. 1.4.5b. Identify different types of property that can be used by owners to earn rental income (such as apartments, automobiles, or tools).	



B25 | fx | Earning Income

	A	B	C	D	E	F
1	SC #	Standard Category	Grade	Standard with Full # Students will know that...	Learning Outcomes Students will use this knowledge to...	
2	1	Earning Income	4	1.4.1. People have different job choices depending on their knowledge, skills, interests, and experience.	1.4.1a. List different types of jobs. 1.4.1b. Discuss the types of knowledge, skills, interests, and experience required for different types of jobs.	
3	1	Earning Income	4	1.4.2. People may be able to improve their ability to earn income by gaining new knowledge, skills, and experience.	1.4.2a. Give examples of how an individual's knowledge, skills, and experience could affect their ability to earn income. 1.4.2b. Brainstorm ways to improve one's ability to earn income.	
4	1	Earning Income	4	1.4.3. There are different ways to be paid for labor, including wages, salaries, commissions, and tips.	1.4.3a. Explain why employers pay people for their labor. 1.4.3b. Describe the difference between wages, salaries, commissions, and tips. 1.4.3c. Compare how the following individuals are typically paid: food server, teacher, and realtor.	
5	1	Earning Income	4	1.4.4. People can earn income by starting a new business, by being an entrepreneur or by owning a business.	1.4.4a. List several businesses they would be interested in owning as an entrepreneur. 1.4.4b. Name several famous entrepreneurs and their businesses, and hypothesize why they succeeded or failed. 1.4.4c. Estimate how much income could be earned from a business operated by children (such as a lawn service or lemonade stand).	
6	1	Earning Income	4	1.4.5. People can earn income by lending money or by renting their property to others.	1.4.5a. List several examples of ways in which people can earn income by lending their money or by renting their property to others. 1.4.5b. Identify different types of property that can be used by owners to earn rental income (such as apartments, automobiles, or tools).	
7	1	Earning Income	4	1.4.6. Money can be received as gifts or as an allowance.	1.4.6a. Explain the possible reasons for gifting money to others.	

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- National Standards LOs in Columns
- Benchmark Distribution
- National to PA Crosswalk
- PA Standards
- Alignment Levels
- My Course Alignment National
- My Course Alignment PA

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National Standards LOs in Columns

Benchmark Distribution

National to PA Crosswalk

PA Standards

Alignment Levels

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	A	B	C	D	E	F
1	SC #	Standard Categor	Grade	Standard with Full # Students will know that...	Learning Outcome with Full # Stuents will use this knowledge to...	
2	1	Earning Income	4	1.4.1. People have different job choices depending on their knowledge, skills, interests, and experience.		
3	1				1.4.1a. List different types of jobs.	
4	1				1.4.1b. Discuss the types of knowledge, skills, interests, and experience required for different types of jobs.	
5	1	Earning Income	4	1.4.2. People may be able to improve their ability to earn income by gaining new knowledge, skills, and experience.		
6	1				1.4.2a. Give examples of how an individual's knowledge, skills, and experience could affect their ability to earn income.	
7	1				1.4.2b. Brainstorm ways to improve one's ability to earn income.	
8	1	Earning Income	4	1.4.3. There are different ways to be paid for labor, including wages, salaries, commissions, and tips.		
9	1				1.4.3a. Explain why employers pay people for their labor.	
10	1				1.4.3b. Describe the difference between wages, salaries, commissions, and tips.	
11	1				1.4.3c. Compare how the following individuals are typically paid: food server, teacher, and realtor.	
12	1	Earning Income	4	1.4.4. People can earn income by starting a new business as an entrepreneur or by owning a business.		
13	1				1.4.4a. List several businesses they would be interested in owning as an entrepreneur.	
14	1				1.4.4b. Name several famous entrepreneurs and their businesses, and hypothesize why they succeeded or failed.	
15	1				1.4.4c. Estimate how much income could be earned from a business operated by children (such as a lawn service or lemonade stand).	



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K17 fx 8.9c. Research common reasons for new business failures.

	A	B	C	D	E	F	G	H	I	J	K	L	M
	SC #	Standard Categor	Grade	Standard #	Full #	Standard Students will know that...	Standard with Full # Students will know that...	Learning Outcomes Students will use this knowledge to...	Learning Outcome A Students will use this knowledge to...	Learning Outcome B Students will use this knowledge to...	Learning Outcome C Students will use this knowledge to...	Learning Outcome D Students will use this knowledge to...	
1	1	Earning Income	4	4.1	1.4.1	People have different job choices depending on their knowledge, skills, interests, and experience.	1.4.1. People have different job choices depending on their knowledge, skills, interests, and experience.	4.1a. List different types of jobs. 4.1b. Discuss the types of knowledge, skills, interests, and experience required for different types of jobs.	4.1a. List different types of jobs.	4.1b. Discuss the types of knowledge, skills, interests, and experience required for different types of jobs.			
2	1	Earning Income	4	4.2	1.4.2	People may be able to improve their ability to earn income by gaining new knowledge, skills, and experience.	1.4.2. People may be able to improve their ability to earn income by gaining new knowledge, skills, and experience.	4.2a. Give examples of how an individual's knowledge, skills, and experience could affect their ability to earn income. 4.2b. Brainstorm ways to improve one's ability to earn income.	4.2a. Give examples of how an individual's knowledge, skills, and experience could affect their ability to earn income.	4.2b. Brainstorm ways to improve one's ability to earn income.			
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	A	B	C	D	E	F	G	H	I
1	SC #	Standard Category	Grade	All Standards and Learning Outcomes	PA FCS 11	PA BCIT 15	PA CEW 13	PA Driv Ed 14	PA Econ
2	1	Earning Income	4	1.4.1. People have different job choices depending on their knowledge, skills, interests, and experience.					
3	1	Earning Income	4	1.4.1a. List different types of jobs.					
4	1	Earning Income	4	1.4.1b. Discuss the types of knowledge, skills, interests, and experience required for different types of jobs.					
5	1	Earning Income	4	1.4.2. People may be able to improve their ability to earn income by gaining new knowledge, skills, and experience.					
6	1	Earning Income	4	1.4.2a. Give examples of how an individual's knowledge, skills, and experience could affect their ability to earn income.					
7	1	Earning Income	4	1.4.2b. Brainstorm ways to improve one's ability to earn income.					
8	1	Earning Income	4	1.4.3. There are different ways to be paid for labor, including wages, salaries, commissions, and tips.					
9	1	Earning Income	4	1.4.3a. Explain why employers pay people for their labor.					
10	1	Earning Income	4	1.4.3b. Describe the difference between wages, salaries, commissions, and tips.					
11	1	Earning Income	4	1.4.3c. Compare how the following individuals are typically paid: food server, teacher, and realtor.					
12	1	Earning Income	4	1.4.4. People can earn income by starting a new business as an entrepreneur or by owning a business.					
13	1	Earning Income	4	1.4.4a. List several businesses they would be interested in owning as an entrepreneur.					
14	1	Earning Income	4	1.4.4b. Name several famous entrepreneurs and their businesses, and hypothesize why they succeeded or failed.					
15	1	Earning Income	4	1.4.4c. Estimate how much income could be earned from a business.					



National Personal Financial Education Standards 2021



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D171

	A	B	C	D	E	F
1	Category	PA Standard	Standard Statement	Numbered Standard Statement		
2	FCS	11.1.3.A.	Identify money denominations, services, and material resources available as trade-offs within the home, school, and community.	11.1.3.A. Identify money denominations, services, and material resources available as trade-offs within the home, school, and community.		
3	FCS	11.1.3.B.	Define the components of a spending plan (e.g., income, expenses, savings).	11.1.3.B. Define the components of a spending plan (e.g., income, expenses, savings).		
4	FCS	11.1.3.C.	Explain the need for shelter for the purpose of safety, warmth, and comfort.	11.1.3.C. Explain the need for shelter for the purpose of safety, warmth, and comfort.		
5	FCS	11.1.3.D.	Explain consumer rights and responsibilities.	11.1.3.D. Explain consumer rights and responsibilities.		
6	FCS	11.1.3.E.	Explain the relationship between work and income.	11.1.3.E. Explain the relationship between work and income.		
7	FCS	11.1.3.F.	Describe criteria needed to identify quality in consumer goods and services (e.g., food, clothing, furniture, home technology, health care, transportation, services).	11.1.3.F. Describe criteria needed to identify quality in consumer goods and services (e.g., food, clothing, furniture, home technology, health care, transportation, services).		
8	FCS	11.1.3.G.	Identify the services that communities provide for individuals and families.	11.1.3.G. Identify the services that communities provide for individuals and families.		
9	FCS	11.1.6.A.	Justify the decision to use or not use resources based on scarcity.	11.1.6.A. Justify the decision to use or not use resources based on scarcity.		
10	FCS	11.1.6.B.	Know the relationship of the components of a simple spending plan and how that relationship allows for managing income, expenses, and savings.	11.1.6.B. Know the relationship of the components of a simple spending plan and how that relationship allows for managing income, expenses, and savings.		
11	FCS	11.1.6.C.	Describe the adaptability to meet basic human needs of the different types of housing available (e.g., single home, apartment, mobile home, shelter, recreational vehicle, public housing).	11.1.6.C. Describe the adaptability to meet basic human needs of the different types of housing available (e.g., single home, apartment, mobile home, shelter, recreational vehicle, public housing).		



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H32 - | fx

	A	B	C	D	E	F	G	H
1	Designation	Level	Full Description					
2	A	Alignment Very Strong	The content alignment is very strong; that is, both standards address the same concept using similar terminology.					
3	B	Captures Essential Content	The essential content is captured by both standards although the standards may differ in specificity of purpose, outcome, or application.					
4	C	Minimal Alignment	There is minimal alignment in that the concept addressed in both standards is similar, but the linkage between the two standards is minimal.					
5	D	Alignment at a Different Grade	There is alignment but at a different grade level; that is, both standards address the same concept, but are in different grade levels.					
6	E	No Alignment	No alignment; that is, there is no compatible standard.					
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**How can or should I use
these new national
standards?**





F22

	A	B	C	D	E	F	G
1	SC #	Standard Category	Grade	All Standards and Learning Outcomes	Unit #	Unit Title	Lesson
2	1	Earning Income	4	1.4.1. People have different job choices depending on their knowledge, skills, interests, and experience.			
3	1	Earning Income	4	1.4.1a. List different types of jobs.			
4	1	Earning Income	4	1.4.1b. Discuss the types of knowledge, skills, interests, and experience required for different types of jobs.			
5	1	Earning Income	4	1.4.2. People may be able to improve their ability to earn income by gaining new knowledge, skills, and experience.			
6	1	Earning Income	4	1.4.2a. Give examples of how an individual's knowledge, skills, and experience could affect their ability to earn income.			
7	1	Earning Income	4	1.4.2b. Brainstorm ways to improve one's ability to earn income.			
8	1	Earning Income	4	1.4.3. There are different ways to be paid for labor, including wages, salaries, commissions, and tips.			
9	1	Earning Income	4	1.4.3a. Explain why employers pay people for their labor.			
10	1	Earning Income	4	1.4.3b. Describe the difference between wages, salaries, commissions, and tips.			
11	1	Earning Income	4	1.4.3c. Compare how the following individuals are typically paid: food server, teacher, and realtor.			
12	1	Earning Income	4	1.4.4. People can earn income by starting a new business as an entrepreneur or by owning a business.			
13	1	Earning Income	4	1.4.4a. List several businesses they would be interested in owning as an entrepreneur.			
14	1	Earning Income	4	1.4.4b. Name several famous entrepreneurs and their businesses, and hypothesize why they succeeded or failed.			




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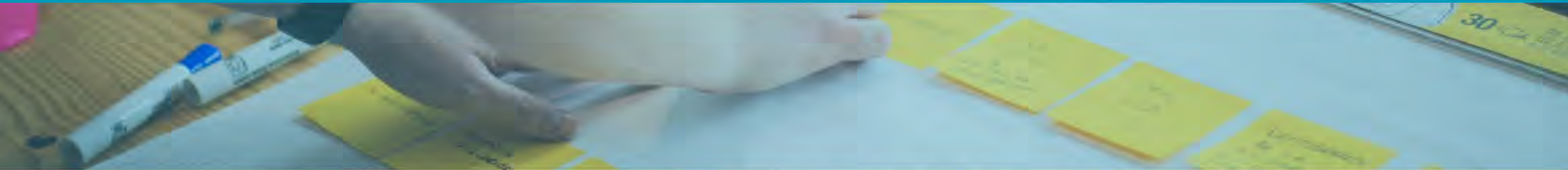
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	A	B	C	D	E	F
1	Category	Numbered Standard Statement	Unit #	Unit Title	Lesson	
2	FCS	11.1.3.A. Identify money denominations, services, and material resources available as trade-offs within the home, school, and community.				
3	FCS	11.1.3.B. Define the components of a spending plan (e.g., income, expenses, savings).				
4	FCS	11.1.3.C. Explain the need for shelter for the purpose of safety, warmth, and comfort.				
5	FCS	11.1.3.D. Explain consumer rights and responsibilities.				
6	FCS	11.1.3.E. Explain the relationship between work and income.				
7	FCS	11.1.3.F. Describe criteria needed to identify quality in consumer goods and services (e.g., food, clothing, furniture, home technology, health care, transportation, services).				
8	FCS	11.1.3.G. Identify the services that communities provide for individuals and families.				
9	FCS	11.1.6.A. Justify the decision to use or not use resources based on scarcity.				
10	FCS	11.1.6.B. Know the relationship of the components of a simple spending plan and how that relationship allows for managing income, expenses, and savings.				
11	FCS	11.1.6.C. Describe the adaptability to meet basic human needs of the different types of housing available (e.g., single home,				



**What else could help
me develop or align my
personal finance
curriculum?**





COMPONENTS OF THE INSTRUCTIONAL FRAMEWORK

In accordance with Act 104 of 2010, the Pennsylvania Department of Education developed the **Instructional Framework for Personal Finance** based on the Pennsylvania academic standards in economics; family and consumer science; business, computer, and information technology; and career education and work. The framework was developed based upon [Understanding by Design](#), the “backward-design” process developed by Grant Wiggins and Jay McTighe and published by the Association for Supervision and Curriculum Development (ASCD). It includes:

- **Long-Term Transfer Goals:** Transfer goals highlight the effective uses of understanding, knowledge, and skill that we seek in the long run; i.e., what we want students to be able to do when they confront new challenges – both in and outside of school.
- **Big Ideas:** These principles are central to the study of personal finance. They anchor or connect a wide array of concepts.
- **Essential Questions:** Essential questions are the core questions that allow students to probe for deeper meaning. They are the questions students should be asking as they explore the main ideas in the topic.
- **Concepts and Competencies:** The instructional framework includes concepts and competencies for grades PK-2, 3-5, 6-8, and 9-12. Each is aligned to Pennsylvania Academic

NEW NATIONAL STANDARDS

NEW PERSONAL FINANCIAL EDUCATION STANDARDS

January 26, 2022

The Making Cents Project



Thank you for participating!