

New Personal Finance Model Curriculum and High School Course



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Model PK-12 Financial Education Curriculum

- Big Ideas
 - Money Management
 - Earning
 - Borrowing Money
 - Financial Services
 - Risk Management and Insurance
 - Saving and Investing

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Model PK-12 Financial Education Curriculum

A Model Curriculum for Pennsylvania Financial Education Programs

Long-Term Transfer Goals

Students will be able to independently use their learning to:

- Make decisions related to managing personal financial resources, building earning capability, protecting assets, and adapting to unexpected events.
- Apply sound financial decision-making principles through the many stages of life.
- Exhibit mindful money management behaviors that benefit themselves and their families.

Big Ideas

Money Management: Money management includes setting goals and developing a plan for how to spend, save, and share financial resources.

Earning: Earning capabilities over a lifetime are managed by career choices, education, and job choices.

Borrowing Money: Borrowing money has costs and benefits.

Financial Services: Financial institutions offer services for people to secure, access, and transfer their money.

Risk Management and Insurance: Risk management strategies are used to protect against potential loss.

Saving and Investing: Saving and investing habits influence lifelong opportunities for financial independence.

Essential Questions

How do financial goals vary across a person's lifetime?
 • Do what ways does money management impact reaching financial goals?
 • What constitutes sound financial decision making?
 • How does organized record keeping impact finances?
 • What factors impact a person's spending plan?

What impacts a person's earning potential over a lifetime?
 • How do people develop a career plan?
 • What factors do people consider when choosing a job?
 • How do people decide when and how to use credit?
 • What rights and responsibilities do people have when borrowing money?
 • What are a person's creditworthiness?

How do people choose and use financial services?
 • In what ways do people safeguard their financial assets and information?
 • Why do people choose to limit their risk?
 • How do people protect themselves from financial loss throughout their life?
 • How does insurance work?

Why do people choose to save and invest money?
 • In what ways do people save and invest their money?
 • Why do some investments have the potential for greater return and risk than others?

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Big Idea Money management includes setting goals and developing a plan for how to spend, save, and share financial resources.

Essential Questions

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Personal Finance Concepts	Grade Level	Competencies	Economics Standards	FCS Standards	CEW Standards	CEI Standards
Financial goals	9-12	Identify strategies for personal financial management.				15.E.12.C
Financial goals	9-8	Recognize the importance of developing short, medium-, and long-term personal financial goals.				15.F.8.F 15.6.8.B
Financial goals	K-4	Classify financial goals as short and long term.				15.6.12.B 15.9.8.F 15.9.5.C
Decision Making	9-12	Analyze types of economic behavior and characteristics including but not limited to spending habits, credit card buying, rational buying, and buying power.	6.1.9.B			15.6.12.B 15.9.8.F 15.9.5.C
Decision Making	9-8	Analyze how people apply resource-making skills to make financial decisions.		11.2.K.A		15.6.12.B 15.9.8.F 15.9.5.C
Decision Making	K-5	Analyze how individual needs and limited resources affect decision-making.	6.1.3.A			15.6.12.B 15.9.8.F 15.9.5.C
Spending Plan	9-12	Recognize the relationship of the components of a simple spending plan and how that relationship allows for managing income, expenses and savings.		11.1.L1.B	13.3.11.C	15.6.12.B 15.9.8.F 15.9.5.C
Spending Plan	9-8	Discuss earning, spending, and saving for financial stability.		11.1.6.B	13.3.50 13.3.80	15.6.12.B 15.9.8.F 15.9.5.C
Spending Plan	K-5	Describe the ability to meet basic human		7.1.6.C.C		15.6.12.B 15.9.8.F 15.9.5.C

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CURRICULUM RESOURCES

Teaching students about economics or how to manage their personal finance doesn't have to be difficult or time-consuming. In fact, the Making Cents Project supports integrating personal finance and economics into subjects such as language arts, math and social studies as much as possible – particularly in grade K-8. For high school level students, a standalone course in each subject is beneficial.

To support each of these approaches – K-8 integration and standalone high school courses – the following resources will be of use.

Note – this is an ongoing project with new resources being developed all the time. Please check back – and – feel free to make suggestions.

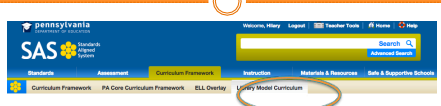
Integrating Personal Finance and Economics in Grades K-8 – Resources for Educators

Model K-12 Financial Education Curriculum
 A sample K-12 financial education curriculum has been drafted for use by Pennsylvania educators. The model curriculum can be found [here](#). Please provide comments and feedback via [our contact form](#).

Money as You Learn
 Provides teachers with Common Core aligned texts, lessons, and tasks that connect the Common Core to real life application while also equipping students with the knowledge needed to make smart financial decisions. Visit their [site](#) at www.moneyasyoulearn.org

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Model K-12 Financial Education Curriculum



Library Model Curriculum

The Library Model Curriculum is based on the Pennsylvania Core Standards for English Language Arts, Reading and Writing in Science & Technology/Technical Subjects, Reading and Writing in Social Studies and History and the Pennsylvania Academic Standards in Business, Computer and Information Technology.

- Library Model Curriculum (Draft)
- Library Model Curriculum
- PA Standards Alignment Chart
- Library Model Curriculum - Long Term Transfer Goals
- Library Information Concepts Arranged by Big Ideas

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Model High School Personal Finance Course

• Big Ideas = Modules

- Money Management
- Earning
- Borrowing Money
- Financial Services
- Risk Management and Insurance
- Saving and Investing

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Model High School Personal Finance Course

- Title
- Big Idea
- Essential Questions
- Overview
- Objectives (with applicable standards noted)
- Focus and Important Standards
- Misconceptions and Proper Conceptions

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Model High School Personal Finance Course

- Concepts, Competencies, and Vocabulary
- Assessments
- Elements of Instruction/Suggested Strategies
- Differentiation (struggling and advanced learners)
- Interdisciplinary Connections
- Additional Resources
- Credits

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Money Management - Essential Questions

- How do financial goals vary across a person's lifetime?
- In what ways does money management impact reaching financial goals?
- What constitutes sound financial decision making?
- How does organized record keeping impact finances?
- What factors impact a person's spending plan?

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Money Management - Overview

- In this module, students learn about
 - goal setting
 - budgeting
 - consumer decision-making
 - financial record keeping in order to be successful financial managers
- Students will
 - set SMART goals
 - create a budget
 - make purchasing decisions

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Money Management - Objectives

- At the end of this module students will be able to independently use their learning to:
 - Analyze the management of financial resources across the lifespan based on a person's values and standard of living. (11.1.12.B, 11.1.12.C, 13.3.11.D, 15.6.12.A, 15.6.12.B, 15.6.12.F, 15.6.12.G, 15.6.12.H, 15.9.12.B, 16.1.12.D)

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Money Management - Objectives

- Analyze what major financial steps must occur to meet short, intermediate, and long-term financial SMART goals
- Apply effective consumer strategies to select goods and services by comparing alternatives and criteria.
- Differentiate between personal needs and wants.

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Money Management - Objectives

- Demonstrate an understanding of statements of net worth, income and expense statements, and spending plans
- Calculate fixed and variable expenses and proper allocations of any cash surplus to create an effective savings and spending plan when given a net income.

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Money Management – Focus Standards

- 6.1.9.B Analyze how unlimited wants and limited resources affect decision making.
- 11.1.12.B Analyze the management of financial resources across the lifespan.
- 11.1.12.C Analyze the relationship among factors affecting consumer housing decisions (e.g., human needs, financial resources, location, legal agreements, maintenance responsibilities).
- 11.1.12.F Compare and contrast the selection of goods and services by applying effective consumer strategies.
- 13.3.11.D Develop a personal budget based on career choice, such as, but not limited to: charitable contributions, fixed/variable expenses, gross pay, net pay, other income, savings, taxes.
- 15.6.12.A Evaluate the impact of internal and external influences on financial decisions.
- 15.6.12.B Analyze financial decisions for major purchasing events occurring at different stages in life, systematically considering alternatives and consequences.
- 15.6.12.F Evaluate criteria for personal spending in relation to the economic climate.
- 15.6.12.G Identify strategies for personal financial management.
- 15.6.12.H Evaluate payment methods for major purchases.
- 15.9.12.B Differentiate types of consumer behavior and characteristics including but not limited to: spending habits, emotional buying, rational buying and buying power.

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Money Management – Important Standards

- 15.1.12.Y Determine and calculate taxable income and tax liability for both personal and business taxes.
- 16.1.12.A Evaluate emotional responses in relation to the impact on self and others at home, school, work, and community.
- 16.1.12.D Incorporate goal setting into college, career, and other life decisions.

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Money Management – Misconceptions

- Students tend to believe in financial stereotypes such as millionaires are extravagant spenders and everyone who lives in a large home has lots of money.
- Students believe an abundance of money negates the need to budget.
- High school students have a hard time planning for the future and/or believe there will be plenty of time for that in the future.

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Money Management – Misconceptions

- Students often believe that items with higher costs are higher quality.
- Students tend to have a sense of entitlement and that everything is a need rather than a want.
- Students do not understand the value of tracking spending, income, and net worth.
- Many students view budgets as unnecessary and restrictive.

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Money Management – Proper Conceptions

- Earnings do not necessarily define spending habits.
- The need for money management is not a function of income.
- Goal setting goals and planning for the future as a way to prepare for the unexpected.
- Comparison shopping is important to get the best value.

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Money Management – Proper Conceptions

- Differentiating between needs and wants is essential to effective financial management.
- Tracking spending, income, and net worth are critical components of effective financial management.
- Developing a budget is an essential component of effective financial management.

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Money Management - Concepts

- Financial goals
- Decision making
- Spending plan
- Purchasing
- Giving

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Money Management - Competencies

- Identify strategies for personal financial management.
- Analyze types of consumer behavior and characteristics including but not limited to spending habits, emotional buying, rational buying, and buying power.
- Demonstrate the relationship of the components of a simple spending plan and how that relationship allows for managing income, expenses and savings.

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Money Management - Competencies

- Evaluate the impact of internal and external influences on purchasing decisions.
- Evaluate how charitable organizations use contributions.

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Money Management - Vocabulary

- alternatives, budget, cash flow statement, charitable donations, comparison shopping, consumer, decision making, disposable income, emergency fund, financial goals, financial plan, goal setting, impulse buying, needs, net worth, opportunity cost, philanthropy, record keeping, savings goal, scarcity, SMART goals (specific, measurable, attainable, realistic, time bound), spending plan, standard of living, wants

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Money Management – Assessment

- Tied to the objectives
- Correlated to standards
- Draws from:
 - NEFE High School Financial Planning Program
 - Take Charge Today (formerly FEFE)
 - Visa's Practical Money Skills for Life

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Money Management – Assessment

- Analyze the management of financial resources across the lifespan based on a person's values and standard of living. (11.1.12.B, 11.1.12.C, 13.3.11.D, 15.6.12.A, 15.6.12.B, 15.6.12.F, 15.6.12.G, 15.6.12.H, 15.9.12.B, 16.1.12.D)
- My Well-Being from Take Charge Today's [Lesson 2.1.2: Money in Your Life](#) (verified teacher login required)

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Money Management–Elements of Instruction/Suggested Strategies

- Tied to the objectives
- Correlated to standards
- Draws from:
 - Federal Reserve Bank of Philadelphia's Keys to Financial Success
 - NEFE High School Financial Planning Program
 - Take Charge Today
 - Visa's Practical Money Skills for Life

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Money Management–Elements of Instruction/Suggested Strategies

- Analyze the management of financial resources across the lifespan based on a person's values and standard of living. (11.1.12.B...)
- Create a pie chart dividing lifespan into percentages of a whole (i.e. young adult, middle adulthood, adulthood, senior years) and discuss the management of financial resources at each stage.
- Use a Venn diagram to demonstrate the five domains that make up an individual's wellbeing - physical, emotional, intellectual, social, and financial. Provide examples to describe each domain.

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Money Management–Elements of Instruction/Suggested Strategies

- Demonstrate cost comparisons of standards of living in various areas of the United States.
- Guide students through the process of identifying and ranking what they value.
- The following lesson plans include the use of such strategies and others:
 - NEFE's High School Financial Planning Program [Lesson 3-4: Lifestyle](#) (verified teacher login required)
 - Take Charge Today's [Lesson 2.1.2: Money in Your Life](#) and [Lesson 2.1.3: Financial Decisions](#)
 - Visa's Practical Money Skills for Life's [Lesson 8: Money and Roommates](#)

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Money Management – Interdisciplinary Connections

- Suggestions for integrating math and ELA core standards along with technology and other connections

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Money Management – Additional Resources

- Specific connections to resources from:
 - EverFi
 - Foolproof
 - MoneySkill
 - Banzai
 - Consumer Finance Protection Bureau
 - Consumer Jungle
 - Television
 - and more

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Model PK-12 Financial Education Curriculum

Pennsylvania has developed curriculum maps based on the Pennsylvania Standards in the subject areas of Math and ELA. These maps were developed by Pennsylvania teachers and curriculum specialists with support from the Pennsylvania Department of Education's Office of Teaching and Learning Curriculum Advisory. The maps are not intended to be an instruction or an assessment tool, but rather a resource for content and design that are organized for the classroom. The maps should be used as guides for activities and standards to review, assess, and create their own curriculum using these as a foundation or reference.

The curriculum maps were developed by many Pennsylvania educators. Curriculum maps for each subject language arts and mathematics were developed and reviewed with the current content through grade 12. Mathematics maps of the secondary level are available for Algebra I, Algebra II, and geometry.

Currently, the PK-12 maps offer a framework for 36 weeks of instruction at each grade level aligned to the PA Standards. Each of the modules is designed to have full instruction in the final week so that educators can customize the modules to meet local needs; module maps can be downloaded and added by those with curriculum administrative privileges.

The maps are optional resources for educators. They offer the opportunity for schools to adopt, adapt, or use them to suit existing curriculum. To gain a deeper understanding of the PA Standards Instructional Frameworks, their purpose and design, the documents below may prove helpful:

- Using the Teacher Guide, the Maps, and Standard Outcomes – the documents that describe the curriculum for each grade level
- PA Standards Focus and Impact Standards – outlines the structure of standards in the map modules
- Curriculum Map Components – definitions for each curriculum map element

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