

# Grades 6, 7, 8

Adopted 2008

**Demonstrate management of individual and family finances by applying reliable information and systematic decision making.**

**1. Demonstrate taking responsibility for personal financial decisions.** 8-1.1

1. Describe the benefits of financial responsibility and the costs of financial irresponsibility. 8-1.1.1
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**2. Analyze financial information from a variety of reliable sources.** 8-1.2

1. Analyze online and printed sources of financial information by describing strengths and weaknesses of each. 8-1.2.1
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**3. Utilize consumer protection laws and resources.** 8-1.3

1. Identify the primary consumer protection agency in Indiana. 8-1.3.1
  2. Describe unfair or deceptive business practices that are forbidden by consumer protection laws. 8-1.3.2
  3. Explain steps for resolving a consumer complaint. 8-1.3.3
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**4. Make financial decisions by systematically considering alternatives and consequences.** 8-1.4

1. Set measurable short-term and medium-term financial goals. 8-1.4.1
  2. Evaluate the results of financial decisions. 8-1.4.2
  3. Apply systematic decision making to short-term and medium-term goals. 8-1.4.3
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**5. Demonstrate communication strategies for discussing financial issues.** 8-1.5

1. Explain benefits of discussing important financial matters with household members and/or financial personnel. 8-1.5.1
  2. Identify factors that explain differing values and attitudes about money. 8-1.5.2
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**6. Demonstrate strategies to control personal information.** 8-1.6

1. Describe the possible consequences of disclosing particular types of personal information to others. 8-1.6.1
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**Analyze how education, income, career, and life choices relate to achieving financial goals.**

**1. Describe how career choice, education, skills, entrepreneurship, and economic conditions affect income.** 8-2.1

1. Explain how an individual's interests, knowledge, abilities, and career and job choices affect income. 8-2.1.1
  2. Summarize the financial risks and benefits of entrepreneurship as a career choice. 8-2.1.2
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**2. Identify sources of personal income.** 8-2.2

1. Identify jobs children and youth can do to earn money. 8-2.2.1
  2. Give examples of sources of income other than wages or salary. 8-2.2.2
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**3. Explain how taxes and employee benefits relate to disposable income.** 8-2.3

1. Describe taxable income and employee benefits. 8-2.3.1
  2. Describe the items commonly included in payroll deductions. 8-2.3.2
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**Manage money effectively by developing financial goals and budgets.**

**1. Demonstrate ability to use money management skills and strategies.** 8-3.1

1. Explain basic budget categories, including income, taxes, planned savings, and fixed and variable expenses. 8-3.1.1
  2. Explain the relationship between spending practices and achieving financial goals. 8-3.1.2
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**2. Develop a system for keeping and using financial records.** 8-3.2

1. Create a system to record income and spending for purchases, services, and taxes. 8-3.2.1
  2. Create a system for organizing product information and warranties and financial documents such as receipts and account statements. 8-3.2.2
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**3. Analyze services of financial institutions.** 8-3.3

1. Compare the advantages and disadvantages of different payment methods, including cash, checks, stored-value cards, debit cards, credit cards, and electronic or online payment systems. 8-3.3.1
  2. Demonstrate steps in establishing and maintaining financial accounts including checking and savings accounts, on-line banking, investments, and other financial services. 8-3.3.2
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**4. Apply consumer skills to purchase decisions.** 8-3.4

1. Analyze how external factors, such as marketing and advertising techniques, influence spending decisions for different individuals. 8-3.4.1
2. Use reliable consumer resources and practices to make buying decisions. 8-3.4.2
3. Apply systematic decision making to choose among courses of action that include a range of spending, delayed spending, and non-spending alternatives. 8-3.4.3

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**5. Connect the role of charitable giving, volunteer service, and philanthropy to community development and quality of life.** 8-3.5

1. Determine how charitable giving can fit into a personal budget and appropriate percentages for giving. 8-3.5.1

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**6. Develop a personal financial plan.** 8-3.6

1. Explain the relationship between spending practices and achieving financial goals. 8-3.6.1
2. Illustrate allocation of a weekly allowance among the financial goals of spending, saving/investing, and sharing/giving. 8-3.6.2
3. Create a plan to secure funding for a financial goal. 8-3.6.3

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**7. Examine the purpose and value of estate planning.** 8-3.7

1. Define the components of a simple will. 8-3.7.1

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**Manage credit and debt to remain both creditworthy and financially secure.**

**1. Analyze the costs and benefits of using various types of credit.** 8-4.1

1. Compare advantages and disadvantages of various types of credit. 8-4.1.1
2. Explain factors to consider when using credit or obtaining a loan. 8-4.1.2
3. Determine the total cost of repaying credit and loans under various rates of interest and over different periods. 8-4.1.3

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**2. Analyze factors that influence establishing and maintaining a good credit rating.** 8-4.2

1. Describe the information in a credit report and how long it is retained. 8-4.2.1
2. Explain the value of a positive credit history and credit reports to consumers, borrowers and lenders. 8-4.2.2

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**3. Analyze methods and benefits of avoiding or correcting credit and debt problems.** 8-4.3

1. Identify possible credit and debt problems and ways to avoid them. 8-4.3.1
2. Describe actions that a consumer can take to reduce or better manage excessive debt. 8-4.3.2

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**4. Analyze major consumer credit laws.** 8-4.4

1. Explain the rights, responsibilities, and protections of buyers and sellers under consumer credit laws. 8-4.4.1

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**Analyze the features of insurance, its role in balancing risk and benefits in financial planning.**

**1. Analyze the nature of personal financial risk and the importance of protecting against financial loss.** 8-5.1

1. Explain the relationship between risk and insurance. 8-5.1.1
2. Explain how insurance deductibles work. 8-5.1.2

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**2. Analyze the need for and value of various types of insurance across stages of the life cycle.** 8-5.2

1. Describe the need for and value of health, property, life, disability, and liability insurance. 8-5.2.1
2. Identify factors to consider when determining the amount of protection needed. 8-5.2.2
3. Identify factors that can influence insurance costs. 8-5.2.3

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**3. Apply concepts related to financial risk, protection from loss, and financial planning.** 8-5.3

1. Apply opportunity-cost analysis to potential situations that can threaten personal and family income and assets. 8-5.3.1
2. Analyze importance of developing plans for protecting current and future personal and family assets against financial loss. 8-5.3.2

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**Analyze saving and investing to build long-term financial security and wealth.**

**1. Explain how saving contributes to financial well-being.** 8-6.1

1. Describe the advantages and disadvantages of saving for short-term and medium-term financial goals. 8-6.1.1
2. Explain simple interest, compound interest, and the benefits of a compound rate of return. 8-6.1.2

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**2. Apply strategies for creating wealth and building assets.** 8-6.2

1. Compare reasons and risk/return trade-offs for saving and for investing. 8-6.2.1
2. Define the time value of money and explain how small amounts of money invested regularly over time grow exponentially. 8-6.2.2
3. Devise a periodic investment plan for accumulating the money for a major life goal. 8-6.2.3

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**3. Compare investment alternatives.** 8-6.3

1. Compare the investment potential of investment options such as stocks, bonds, certificates of deposit, and savings accounts. 8-6.3.1
2. Explain how inflation affects investment returns. 8-6.3.2

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**4. Describe how to buy and sell investments.** 8-6.4

1. Describe various sources of investment information, including prospectuses, online resources, and financial publications. 8-6.4.1
2. Research and track publicly traded stock and record daily market values and gains or losses between two specified dates. 8-6.4.2

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**5. Analyze factors that affect the rate of return on investments.** 8-6.5

1. Explain how the time value of money and economic conditions affect the rate of return on investments. 8-6.5.1
2. Identify taxes on investments and income tax-free earnings limit for an investor under the age of 18. 8-6.5.2

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**6. Analyze how agencies that regulate financial markets protect investors.** 8-6.6

1. Describe benefits and limits of deposit insurance. 8-6.6.1
2. Utilize the Indiana Securities Commission to investigate legitimacy of one or more investment opportunities. 8-6.6.2