

# Grades 6-8

## Financial Mindset **FM**

### **1 Students will develop strategies to make intentional financial decisions throughout their lifespan. **FM1****

#### **a Critical Consumer **FM1.A****

- 1 Analyze the roles of consumers and producers in financial markets. **FM1.A.M.1****
- 2 Distinguish between the rights and responsibilities of buyers and sellers under consumer protection laws. **FM1.A.M.2****
- 3 Evaluate the influence on demographic groups of advertising and the media on decision making and spending. **FM1.A.M.3****

#### **b Functions and Structure of Money **FM1.B****

- 1 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). **FM1.B.M.1****

#### **c Opportunity Costs **FM1.C****

- 1 Predict the opportunity costs of various decisions. **FM1.C.M.1****
- 2 Explain why the opportunity cost might differ from person to person or in different situations (e.g., auto or housing). **FM1.C.M.2****
- 3 Contrast cost-benefit and opportunity cost. **FM1.C.M.3****

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**2 Students will analyze how aspects of financial psychology impact financial well-being.** FM2

**a Values and Behavior** FM2.A

- 1 Analyze different cultural perspectives and behaviors regarding financial values and goals across communities. FM2.A.M.1

**b Emotional Influences** FM2.B

- 1 Describe financial situations that trigger various emotions. FM2.B.M.1
- 2 Summarize how emotions may interfere with the achievement of financial goals. FM2.B.M.2

**c External Influences** FM2.C

- 1 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.M.1

**d Financial Goals** FM2.D

- 1 Analyze long-term and short-term financial goals utilizing elements of goal development strategies. FM2.D.M.1

**e Civic Engagement and Philanthropy (e.g., giving back, volunteering, donation, or charity)** FM2.E

- 1 Research individuals or organizations that give back and describe their impact on the local, state, tribal nation, country, or world. FM2.E.M.1

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**3 Students will establish digital awareness to enhance their financial mindset.** FM3

**a Online and Account Security** FM3.A

- 1 Evaluate alternatives to account passwords (e.g., facial or fingerprint recognition, or sign-in through social media accounts). FM3.A.M.1
- 2 Explore methods of managing and protecting passwords for multiple accounts. FM3.A.M.2
- 3 Identify possible motives behind data breaches. FM3.A.M.3
- 4 Describe ways to determine if a person's identity has been compromised. FM3.A.M.4

**b Digital Footprint** FM3.B

- 1 Compare and contrast active and passive financial digital footprints. FM3.B.M.1
- 2 Illustrate how a financial digital footprint can be used by others. FM3.B.M.2

**c Digital Resources** FM3.C

- 1 Explain restrictions on why websites and mobile apps may be legally restricted based upon age (e.g., Family Educational Rights and Privacy Act). FM3.C.M.1
  - 2 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.M.2
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**Education and  
Employment** EE

**1 Students will compare the effect of personal income on their goals.** EE1

**a Deductions and Taxes** EE1.A

- 1 Identify payroll taxes that are deducted from a paycheck. EE1.A.M.1

**b Types of Compensation** EE1.B

- 1 Evaluate specific examples of intrinsic and extrinsic rewards for a specific career (e.g., salary, flexibility, family time, or goodwill). EE1.B.M.1
- 2 Compare and contrast employment choices based on intrinsic and extrinsic factors (e.g., salary, flexibility, family time, or goodwill). EE1.B.M.2

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

**a** Post-Secondary Education, Skills, and Training EE2.A

- 1 Compare the benefits and costs of a variety of post- secondary education and training options. EE2.A.M.1
- 2 Assess data on the lifetime earnings of workers with different levels of education or training. EE2.A.M.2
- 3 Explain cost and benefit factors such as earning potential, the total cost of education or training, and career opportunities within a chosen career pathway. EE2.A.M.3

**b** Emerging Employment and Education Trends EE2.B

- 1 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). EE2.B.M.1

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**Money Management** MM

**1 Students will demonstrate their ability to use money management skills and strategies.** MM1

**a** Budgeting MM1.A

- 1 Construct a basic budget, including allocating spending and savings that spans for a week or a month. MM1.A.M.1

**b** Financial Management MM1.B

- 1 Plan for ways to save, spend, and give money. MM1.B.M.1
- 2 Compare responsible saving, spending, and charitable habits. MM1.B.M.2
- 3 Identify various organizations or places that provide financial resource support to individuals or families. MM1.B.M.3
- 4 Classify the personal eligibility criteria to establish a financial account (e.g., age, residency, or amount of deposit). MM1.B.M.4

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**2 Students will utilize financial institutions and service providers to support money management.** MM2

**a Financial Institutions and Service Providers** MM2.A

**1** Describe and evaluate the benefits and risks of basic financial institution services. MM2.A.M.1

**b Payment Types** MM2.B

**1** Compare features of digital banking in online banking, bill pay, transfers, and checking account transactions. MM2.B.M.1

**2** Compare the use of cash, debit cards, credit cards, checks, and other modern forms of payment. MM2.B.M.2

**3** Determine how pre-authorized payments impact account balances. MM2.B.M.3

**4** Recognize the importance of retaining records of financial transactions. MM2.B.M.4

**c Alternative Financial Currency** MM2.C

**1** Analyze online and mobile systems or applications that permit consumers to acquire items or transfer money. MM2.C.M.1

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## Saving and Investing **SI**

### **1 Students will explore savings concepts and apply this knowledge to attain financial security. **SI1****

#### **a** Saving Principles **SI1.A**

- 1 Compare and contrast places that can be used to save money. **SI1.A.M.1**
- 2 Describe ways to decrease expenses in order to increase savings. **SI1.A.M.2**
- 3 Compare pay yourself first to living paycheck to paycheck. **SI1.A.M.3**
- 4 Explain why saving is a prerequisite to investing. **SI1.A.M.4**

#### **b** Savings Types and Features **SI1.B**

- 1 Analyze the benefits of depositing money into a financial institution. **SI1.B.M.1**
- 2 Compare and contrast savings versus checking and debit accounts. **SI1.B.M.2**

#### **c** Saving Goal Planning **SI1.C**

- 1 Create a savings plan to reach short- and long-term personal saving goals. **SI1.C.M.1**
- 2 Analyze how life changes or changes in circumstances can affect a personal savings goal. **SI1.C.M.2**

#### **d** Saving Risk and Reward **SI1.D**

- 1 Define simple and compound interest. **SI1.D.M.1**
- 2 Analyze the relationship between opportunity cost and reward. **SI1.D.M.2**

#### **e** Role of Government in Saving **SI1.E**

- 1 Recognize the limit of the Federal Deposit Insurance Corporation (FDIC) and National Credit Union Administration (NCUA) coverage of financial accounts. **SI1.E.M.1**

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## 2 Students will explore investing concepts and apply this knowledge to attain financial security. SI2

### a Investing Principles SI2.A

- 1 Explain the difference between income and net worth. SI2.A.M.1
- 2 Compare and contrast methods to increase net worth. SI2.A.M.2
- 3 Examine the time value of money (TVM) and the variables that affect time value of money. SI2.A.M.3

### b Investing Types and Features SI2.B

- 1 Explore investing choices (e.g., collectibles, stocks, bonds, or mutual funds) which can produce income or growth. SI2.B.M.1
- 2 Identify the differences between banks, credit unions, and investment firms. SI2.B.M.2

### c Investing Goal Planning SI2.C

- 1 Create a prioritized list of short- and long-term personal financial investment goals and suggest methods to achieve those goals. SI2.C.M.1
- 2 Compare games of chance with investing methods for financial planning. SI2.C.M.2
- 3 Examine the role of investing for retirement. SI2.C.M.3
- 4 Investigate the role of a financial planner. SI2.C.M.4
- 5 Analyze the difference between dividends and capital gains. SI2.C.M.5
- 6 Identify factors that influence financial investment planning (e.g., age, income, liabilities, assets, goals, family size, or risk tolerance). SI2.C.M.6

### d Investing Risks and Rewards SI2.D

- 1 Compare and contrast types of risk for investing. SI2.D.M.1
- 2 Choose personal risk tolerance for investments. SI2.D.M.2
- 3 Compare and contrast levels of investment risk and levels of investment rewards. SI2.D.M.3

### e Role of Government in Investing SI2.E

- 1 Investigate reliable government and industry sources to locate background information about a local person who provides investment advice. SI2.E.M.1
  - 2 Examine the tax rate on short-term and long-term investments. SI2.E.M.2
  - 3 Analyze the benefits of tax- advantaged investments for young people. SI2.E.M.3
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## Credit and Debt CD

### 1 Students will examine the benefits and costs of using credit. CD1

#### a Benefits of Using Credit CD1.A

1 Assess whether a specific purchase justifies the use of credit. CD1.A.M.1

#### b Costs of Using Credit CD1.B

1 Assess whether a specific purchase justifies the use of credit. CD1.B.M.1

#### c Interest and Fees CD1.C

1 Compare options for payment on credit cards. CD1.C.M.1

2 Demonstrate balance sheet concepts (e.g., debit and credit). CD1.C.M.2

3 Compute the amount of interest paid over time when using credit. CD1.C.M.3

4 Compare advantages and disadvantages of various debt payment methods. CD1.C.M.4

#### d Debt Resolution CD1.D

1 Identify indicators of excessive debt. CD1.D.M.1

2 Predict possible consequences of excessive debt or bankruptcy. CD1.D.M.2

3 Explain credit coaching and appropriate times to utilize it. CD1.D.M.3

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### 2 Students will interpret lending options, consumer rights, and responsibilities. CD2

#### a Credit Products and Services CD2.A

1 Compare the benefits and costs of spending decisions when selecting products or services. CD2.A.M.1

2 Differentiate between a credit card, charge card, and debit card. CD2.A.M.2

3 Assess whether a specific purchase justifies the use of credit. CD2.A.M.3

4 Evaluate potential consequences of using easy access credit. CD2.A.M.4

5 Identify the financial benefits and services of different types of lending institutions. CD2.A.M.5

#### b High-Cost Alternative Lending CD2.B

1 Explain high-cost alternative lending products and practices (e.g., refund anticipation loan, payday lending, or rent-to-own). CD2.B.M.1

#### c Consumer Credit Rights and Responsibilities CD2.C

1 Research ways that a person can regain a lender's trust after losing or damaging a borrowed personal property. CD2.C.M.1

2 Compare the potential payoffs of a positive borrowing reputation versus the potential consequences of a poor borrowing reputation. CD2.C.M.2

3 Explain why and how credit reports are developed. CD2.C.M.3

4 Examine the Fair Debt Collection Practice Act & Fair Credit Reporting Act. CD2.C.M.4

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## Risk Management and Insurance RMI

### 1 Students will contrast different types of risk and how it could affect their financial decisions. RMI1

#### a Risk Management and Insurance RMI1.A

- 1 Distinguish between personal choices that have reasonable and unreasonable risk factors. RMI1.A.M.1
- 2 Identify how to reduce risk by relying upon others and other loss prevention tools. RMI1.A.M.2

#### b Consequences of Financial Risk RMI1.B

- 1 Illustrate decisions individuals make that may inhibit their ability to meet financial obligations. RMI1.B.M.1

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### 2 Students will assess possible choices to protect themselves from financial risk. RMI2

#### a Purpose of Insurance RMI2.A

- 1 Describe ways in which having insurance can protect a person from financial loss. RMI2.A.M.1

#### b Types of Insurance RMI2.B

- 1 Describe how the different types of short-term and long-term insurance coverages can protect a person. RMI2.B.M.1

#### c Cost Factors of Insurance RMI2.C

- 1 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). RMI2.C.M.1
- 2 Evaluate how the cost of insurance can vary based on past decisions. RMI2.C.M.2

#### d Meaning of Insurance Contracts RMI2.D

- 1 Compare extended warranties, insurance, protection, and coverage. RMI2.D.M.1
- 2 Identify why it is important to understand the details of an insurance plan. RMI2.D.M.2

#### e Loss Prevention Plan RMI2.E

- 1 Construct a plan that shows how to use insurance effectively to protect self, family, and items of value. RMI2.E.M.1