



Pennsylvania Academic Standards Correlation

JA Financial Literacy

Session Descriptions	Student Objectives	Academic Standards*
Theme 1: Employment and Income		
<p>Project: My Savings Plan</p> <p>In the project, students look forward 10-15 years and create a financial portfolio to help them achieve their future lifestyle and monetary goals while also learning about the importance of planning for unexpected adversities. They will create a variety of artifacts—physical and digital—and deliver presentations as they explore the steps required for a secure financial future.</p>	<p>Students will:</p> <ul style="list-style-type: none"> • Examine anticipated income and costs for each SMART financial goal. • Develop a savings plan for each of their SMART financial goals. 	<p><u>PA Academic Standards for Personal Finance</u></p> <p>17.1.9-12.A Determine the financial impact of various long-term goals (e.g., lifestyle, family, education).</p> <p>17.1.9-12.B Apply a systematic decision-making process, including opportunity costs, to setting and achieving financial goals.</p> <p>17.1.9-12.C Analyze the impact of various factors on a person's financial mindset and decisions.</p> <p>17.2.9-12.A Explain various types of income (e.g., earned, unearned, passive, active) and their sources (e.g., work, rentals, investments, government programs).</p> <p>17.3.9-12.F Identify methods for adjusting a budget for unexpected expenses or loss of income.</p> <p>17.4.9-12.B Develop a savings plan for accomplishing personal short and long-term financial goals.</p> <p><u>PA Career Education and Work Standards</u></p> <p>ASCEW 13.3.11 D. Develop a personal budget based on career choice, such as, but not limited to:</p> <ul style="list-style-type: none"> • Charitable contributions • Fixed/variable expenses • Gross pay • Net pay • Other income • Savings • Taxes

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<p>1.1 The Basics of Earning</p> <p>Income is money that an individual earns by working, making investments, and providing goods and services. Money functions as a medium of exchange, a unit of account, and a store of value. Any item used as money takes on those three essential functions.</p>	<p>Students will:</p> <ul style="list-style-type: none"> • Describe the functions of money. • Evaluate personal requirements for income. • Analyze how and where to earn money. • Design a brochure with possibilities for earning. 	<p><u>PA Academic Standards for Personal Finance</u></p> <p>17.2.9-12.A Explain various types of income (e.g., earned, unearned, passive, active) and their sources (e.g., work, rentals, investments, government programs).</p>
<p>1.2 Careers and Pay</p> <p>Individuals who set realistic financial goals are in more control of their money than those who do not. Although goals are set for short- and long-term periods, it is important to regularly track the progress of each goal.</p>	<p>Students will:</p> <ul style="list-style-type: none"> • Analyze and prioritize personal financial goals (current, 10-year, 25-year). • Explain the relationship between finances, career choices, and personal financial goals. • Identify career fields or options of interest that will lead to financial goals. 	<p><u>PA Academic Standards for Personal Finance</u></p> <p>17.1.9-12.A Determine the financial impact of various long-term goals (e.g., lifestyle, family, education).</p> <p>17.2.9-12.C Use data to support an individual's decision to obtain or forgo post-secondary education based on the associated costs and anticipated future income.</p> <p>17.1.9-12.B Apply a systematic decision-making process, including opportunity costs, to setting and achieving financial goals.</p> <p>17.4.9-12.B Develop a savings plan for accomplishing personal short and long-term financial goals.</p> <p><u>PA Career Education and Work Standards</u></p> <p>ASCEW 13.1.11.A. Relate careers to individual interests, abilities, and aptitudes.</p> <p>ASCEW 13.1.11 B. Analyze career options based on personal interests, abilities, aptitudes, achievements and goals.</p> <p>ASCEW 13.1.11 E. Justify the selection of a career.</p>

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<p>1.3 Education and Careers</p> <p>An investment in a career requires time, money, and resources that can open doors to opportunities. Studies show that employees with more than a high school education earn significantly more money throughout their lifetime than those without. The emphasis in this session is that the more education you have, the higher quality of life you will have.</p>	<p>Students will:</p> <ul style="list-style-type: none"> • Examine the cost of college. • Evaluate the costs and/or benefits of post-secondary education (trade school, apprenticeships, etc.). • Compare and contrast the costs and benefits of various postsecondary educational options. • Evaluate personal decisions relating to career choice and education requirements and plans. • Assess personal skills, abilities, and aptitudes and personal strengths and weaknesses as they relate to career exploration and development. 	<p><u>PA Academic Standards for Personal Finance</u></p> <p>17.1.9-12.C Analyze the impact of various factors on a person's financial mindset and decisions.</p> <p>17.2.9-12.C Use data to support an individual's decision to obtain or forgo post-secondary education based on the associated costs and anticipated future income.</p> <p><u>PA Career Education and Work Standards</u></p> <p>ASCEW 13.1.11.A. Relate careers to individual interests, abilities, and aptitudes.</p> <p>ASCEW 13.1.11 B. Analyze career options based on personal interests, abilities, aptitudes, achievements and goals.</p> <p>ASCEW 13.1.11 E. Justify the selection of a career.</p> <p>ASCEW 13.1.11 F. Analyze the relationship between career choices and career preparation opportunities, such as, but not limited to:</p> <ul style="list-style-type: none"> • Associate degree • Baccalaureate degree • Certificate/licensure • Entrepreneurship • Immediate part/full time employment • Industry training • Military training • Professional degree • Registered apprenticeship • Tech Prep • Vocational Rehabilitation Centers

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<p>1.4 Taxes and Benefits</p> <p>Taxes are collected by governments to pay for many public services such as highways, schools, police, and fire protection. The main goal of taxation is to provide revenue for a government to pay its bills. The two taxes most people pay are federal and state income taxes. Federal income tax goes to the U.S. government, and state income tax is paid to the state government. Income may also be offset by tax-free benefit packages provided by an employer.</p>	<p>Students will:</p> <ul style="list-style-type: none"> • Identify the difference between gross pay and net pay. • Define taxes and explain their purpose and impact on income. • Demonstrate an understanding of various taxes such as FICA and Medicare. • Calculate net monthly income. • Recognize employee benefits and apply knowledge to job opportunities 	<p><u>PA Academic Standards for Personal Finance</u></p> <p>17.2.9-12.F Explain the impact of employee benefits (e.g., health insurance, retirement savings plans, education reimbursement programs) on an individual's finances.</p> <p>17.2.9-12.H Calculate the impact of taxes and payroll deductions on income.</p> <p>17.3.9-12.L Analyze the impact of paying sales, excise, and property taxes on financial decisions.</p>

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Theme 2: Money Management		
<p>Project: My Budgeting Habit</p> <p>Students review the critical concepts and vocabulary related to budgeting, examine the importance of SMART goals, and then create their own SMART financial goals for the future. They design a visual aid to depict their SMART financial goals.</p>	<p>Students will:</p> <ul style="list-style-type: none"> • Describe a budget and explain the purpose of budgeting. • Explain SMART (specific, measurable, achievable, realistic, and time-bound) goals and how the practice can be used for budgeting. • Create personal SMART financial goals for the future: short term (1 year), medium term (5 years), and long term (10 years or beyond). • Use graphics and multimedia—charts, videos, graphs, and so on to represent each SMART goal and the method by which it will be achieved. 	<p><u>PA Academic Standards for Personal Finance</u></p> <p>17.1.9-12.A Determine the financial impact of various long-term goals (e.g., lifestyle, family, education).</p> <p>17.1.9-12.B Apply a systematic decision-making process, including opportunity costs, to setting and achieving financial goals.</p> <p>17.3.9-12.C Develop a personal approach to keeping track of income and spending.</p> <p>17.3.9-12.E Create a personal budget to allocate current or future income, including estimates for fixed and variable expenses.</p> <p>17.4.9-12.B Develop a savings plan for accomplishing personal short and long-term financial goals.</p> <p><u>PA Career Education and Work Standards</u></p> <p>ASCEW 13.3.11 D. Develop a personal budget based on career choice, such as, but not limited to:</p> <ul style="list-style-type: none"> • Charitable contributions • Fixed/variable expenses • Gross pay / Net pay • Other income • Savings • Taxes

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<p>2.1 Financial Institutions</p> <p>Consumers use financial institutions to help them save and complete transactions safely, quickly, and conveniently and to hold and transfer money in different ways—all while being insured and safe from theft. It is important, therefore, to find a financial institution that meets your needs.</p>	<p>Students will:</p> <ul style="list-style-type: none"> Investigate the use of different payment methods. Compare financial institutions and the types of accounts and services they provide. 	<p><u>PA Academic Standards for Personal Finance</u></p> <p>17.1.9-12.F Compare various financial service providers (e.g., banks, credit unions, check cashers, brokerage firms) and the types of accounts and services each provides.</p> <p>17.1.9-12.G Communicate the process of opening financial accounts and the factors to consider when selecting financial institutions and professionals.</p> <p>17.3.9-12.G Compare the effects of using various payment methods when making purchases.</p>
<p>2.2 Spending and Saving</p> <p>Many competing claims are made on a person's money that impede the ability to save. By prioritizing saving, consumers will be able to achieve short- and long-term goals and set aside money for emergencies and the future.</p>	<p>Students will:</p> <ul style="list-style-type: none"> Recognize the importance of paying yourself first. Identify the opportunity costs of savings. Compare simple and compound interest and their impact on savings, including the Rule of 72. 	<p><u>PA Academic Standards for Personal Finance</u></p> <p>17.1.9-12.A Determine the financial impact of various long-term goals (e.g., lifestyle, family, education).</p> <p>17.1.9-12.B Apply a systematic decision-making process, including opportunity costs, to setting and achieving financial goals.</p> <p>17.4.9-12.B Develop a savings plan for accomplishing personal short and long-term financial goals.</p> <p>17.4.9-12.C Compare the features of various savings vehicles (e.g., savings accounts, certificates of deposit, money market accounts) and the interest rates offered by several institutions.</p>
<p>2.3 Think Before You Spend</p> <p>Every individual is responsible for keeping track of his or her own money. Using a transaction register and careful consumer practices and staying informed all help in maintaining a positive cash flow and increasing net worth.</p>	<p>Students will:</p> <ul style="list-style-type: none"> Record purchases in a transaction register. Determine which practices demonstrate careful consumer skills. Apply consumer skills to spending and saving decisions. 	<p><u>PA Academic Standards for Personal Finance</u></p> <p>17.1.9-12.I Develop a system for documenting and organizing personal financial records, both paper and electronic.</p> <p>17.3.9-12.A Develop a process for making informed spending decisions, including factors to consider (e.g., product features, price, durability, environmental or societal impact, reliability of information).</p>

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<p>2.4 Budgeting</p> <p>Examining and monitoring cash flow is an ongoing and critical step in the budgeting process. Having and using a budget, and knowing the types of categories in a budget, helps people maintain positive cash flow.</p>	<p>Students will:</p> <ul style="list-style-type: none"> • Explain cash flow. • Follow a step-by-step guide for creating a budget. • Identify a short-term financial goal. • Arrange income, fixed expenses, and variable expenses in appropriate columns to be equal. 	<p><u>PA Academic Standards for Personal Finance</u></p> <p>17.1.9-12.B Apply a systematic decision-making process, including opportunity costs, to setting and achieving financial goals.</p> <p>17.1.9-12.I Develop a system for documenting and organizing personal financial records, both paper and electronic.</p> <p>17.3.9-12.C Develop a personal approach to keeping track of income and spending.</p> <p>17.3.9-12.D Evaluate various budgeting approaches (e.g., 50-30-20, zero-based) and methods (e.g., envelope system, spreadsheets, online tools).</p> <p>17.3.9-12.E Create a personal budget to allocate current or future income, including estimates for fixed and variable expenses.</p> <p><u>PA Career Education and Work Standards</u></p> <p>ASCEW 13.3.11 D. Develop a personal budget based on career choice, such as, but not limited to:</p> <ul style="list-style-type: none"> • Charitable contributions • Fixed/variable expenses • Gross pay / Net pay • Other income • Savings • Taxes

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<p>Theme 3 Project: My Credit Score</p> <p>Students learn about the importance of a credit score and how to maintain a healthy score that will allow access to the credit they will need to make major purchases.</p>	<p>Students will:</p> <ul style="list-style-type: none"> • Examine anticipated income and costs for each SMART financial goal. • Develop a savings plan for each of their SMART financial goals. • Create an original reality show concept that demonstrates awareness of concepts related to improving credit scores. 	<p><u>PA Academic Standards for Personal Finance</u></p> <p>17.1.9-12.A Determine the financial impact of various long-term goals (e.g., lifestyle, family, education).</p> <p>17.1.9-12.B Apply a systematic decision-making process, including opportunity costs, to setting and achieving financial goals.</p> <p>17.2.9-12.A Explain various types of income (e.g., earned, unearned, passive, active) and their sources (e.g., work, rentals, investments, government programs).</p> <p>17.4.9-12.B Develop a savings plan for accomplishing personal short and long-term financial goals.</p> <p>17.6.9-12.A Evaluate pathways to obtaining credit and what lenders look for in a borrower (e.g., character, capacity, capital, collateral).</p> <p>17.6.9-12.B Describe how credit reports and scores are determined, used, and improved.</p>

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Theme 3 Credit, Debt, and Keeping Your Finances Safe		
<p>3.1 What Is Credit?</p> <p>Credit is the amount of money a borrower receives and agrees to pay back with interest to the lender. The lender relies on a report of the borrower's credit history to determine whether to extend a loan. The report includes a record of the borrower's ability to repay debt.</p>	<p>Students will:</p> <ul style="list-style-type: none"> • Explain the concept of credit. • Distinguish the pros and cons of credit. • Develop techniques for building a strong credit history. • Summarize major consumer credit laws. 	<p><u>PA Academic Standards for Personal Finance</u></p> <p>17.1.9-12.K Explain the role of various state and federal financial regulators and consumer protection agencies.</p> <p>17.1.9-12.L Describe the issues addressed by various laws and regulations that impact or safeguard a person's finances.</p> <p>17.5.9-12.I Research the agencies individuals can contact and steps they can take to address financial fraud and scams, including identity theft.</p> <p>17.6.9-12.A Evaluate pathways to obtaining credit and what lenders look for in a borrower (e.g., character, capacity, capital, collateral).</p> <p>17.6.9-12.B Describe how credit reports and scores are determined, used, and improved.</p> <p>17.6.9-12.G Evaluate various rights and laws related to credit and their impact on consumers.</p>
<p>3.2 Types of Credit</p> <p>Building a strong credit history requires using credit wisely. Credit cards, loans, and nontraditional credit options, such as rent-to-own plans and payday loans, are expensive ways to manage money. Often the results of poor credit choices will require debt management plans and credit counseling.</p>	<p>Students will:</p> <ul style="list-style-type: none"> • Explain the types and sources of credit. • Compute interest amounts on a loan. • Develop an action plan for fixing bad credit. 	<p><u>PA Academic Standards for Personal Finance</u></p> <p>17.6.9-12.C Compare various forms of credit and how each is used (e.g., secured and unsecured loans, installment and revolving credit, service credit).</p> <p>17.6.9-12.E Calculate the total cost of credit given a variety of situations (e.g., making minimum payments, paying fees, using alternative financial service providers).</p>

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<p>3.3 Protect Your Credit</p> <p>Lenders evaluate a person's credit worthiness based on the Five C's—capacity, capital, conditions, collateral, and character—as well as the person's credit report and credit score. Maintaining good credit is pivotal in acquiring future credit. Consumers need to monitor their credit accounts and reports and keep their personal and financial information safe to maintain their good credit.</p>	<p>Students will:</p> <ul style="list-style-type: none"> • Explain the impact credit scores and credit reports have on obtaining credit. • Evaluate the process of the Five C's of credit. • Explain what a credit score indicates and how it affects a person's financial history. • Identify strategies for protecting personal financial information and resources. 	<p><u>PA Academic Standards for Personal Finance</u></p> <p>17.5.9-12.H Analyze trends in financial fraud and strategies to avoid becoming a victim.</p> <p>17.6.9-12.A Evaluate pathways to obtaining credit and what lenders look for in a borrower (e.g., character, capacity, capital, collateral).</p> <p>17.6.9-12.B Describe how credit reports and scores are determined, used, and improved.</p>
<p>3.4 Debt Management</p> <p>Repaying debt is a legal and ethical matter. People who run into financial trouble can often improve their financial situation with some effort. When consumers are not able to manage debt on their own, they can work with a credit counselor to develop a debt management plan. Bankruptcy is a legal action used to remove the debts of businesses and individuals who are unable to pay their bills, but it has severe credit consequences.</p>	<p>Students will:</p> <ul style="list-style-type: none"> • Compare and contrast debt management plans. • Examine two types of bankruptcy: Chapter 7 and Chapter 13. • Explain why bankruptcy might not be the best choice in a given situation. • Interpret complex data and analyze the services of DMP agencies and whether to file bankruptcy in a given situation. 	<p><u>PA Academic Standards for Personal Finance</u></p> <p>17.6.9-12.F Describe the consequences of failing to repay debts and sources of debt management assistance.</p>

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Theme 4: Planning for the Future		
<p>Theme 4 Project: My Investment Plan</p> <p>Students review basic information about stocks and the stock market and then conduct research to select at least ten stocks in which to invest for a financial portfolio.</p>	<p>Students will:</p> <ul style="list-style-type: none"> • Explain stock and the stock market. • Describe low-risk, medium-risk, and high-risk investments. • Develop a diversified stock portfolio. • Predict factors that would positively or negatively affect the stock prices within the next 10 years. 	<p><u>PA Academic Standards for Personal Finance</u></p> <p>17.4.9-12.E Explain the similarities and differences between stocks, bonds, mutual funds, and exchange-traded funds, and the factors that influence price fluctuations for each.</p> <p>17.4.9-12.H Recommend an investment portfolio diversified to meet specific goals, including purpose, starting age, time horizon, and tolerance for risk.</p>
<p>4.1 Investing Versus Saving</p> <p>People save to have money to use in the future. People invest to increase the value of their money. Because a savings account is generally insured by the financial institution, it carries less risk but has a lower rate of return. Stocks, bonds, and mutual funds are common investments which involve some risk, but investors are generally willing to accept more risk in exchange for higher returns.</p>	<p>Students will</p> <ul style="list-style-type: none"> • Differentiate between saving and investing. • Describe types of investment vehicles. • Compare the relationship of risks and rewards. • Create a pyramid of investments, placing them in a range from low risk to high risk. • Identify the risk-return tradeoffs for saving and investing. 	<p><u>PA Academic Standards for Personal Finance</u></p> <p>17.4.9-12.C Compare the features of various savings vehicles (e.g., savings accounts, certificates of deposit, money market accounts) and the interest rates offered by several institutions.</p> <p>17.4.9-12.D Explain factors that contribute to rates of return for various investments, including risk, inflation, and taxes.</p> <p>17.4.9-12.E Explain the similarities and differences between stocks, bonds, mutual funds, and exchange-traded funds, and the factors that influence price fluctuations for each.</p> <p>17.4.9-12.J Analyze personal attitudes towards risk and how these might impact future investment decisions and outcomes.</p>

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<p>4.2 Investing for the Long Term</p> <p>Various types of risk should be considered when making retirement plans and investment decisions. Many types of investment plans, such as 401(k)s and IRAs, should be considered as well. It is never too early to think about financial planning. Planning should begin as soon as a person enters the workforce.</p>	<p>Students will:</p> <ul style="list-style-type: none"> Identify the key elements of financial planning. Explain the risks associated with long-term financial planning. Examine investment needs in different financial situations and explore long-term financial investments. Apply risk criteria when choosing and developing a financial plan. 	<p><u>PA Academic Standards for Personal Finance</u></p> <p>17.1.9-12.B Apply a systematic decision-making process, including opportunity costs, to setting and achieving financial goals.</p> <p>17.2.9-12.B Describe sources of retirement income and how they relate to individual investment choices, employer-sponsored retirement plans, and government programs.</p> <p>17.4.9-12.D Explain factors that contribute to rates of return for various investments, including risk, inflation, and taxes.</p> <p>17.4.9-12.H Recommend an investment portfolio diversified to meet specific goals, including purpose, starting age, time horizon, and tolerance for risk.</p> <p>17.4.9-12.I Compare retirement-specific investment options, including employer-sponsored plans, Roth and traditional individual retirement accounts, and accounts available to people who are self-employed.</p> <p>17.4.9-12.J Analyze personal attitudes towards risk and how these might impact future investment decisions and outcomes.</p> <p>17.5.9-12.A Evaluate a person's potential for financial risk (e.g., loss of personal property, reduction in income, liability).</p>
<p>4.3 Risks and Responsibilities</p> <p>Risk is exposure to something potentially dangerous or harmful. It is important to recognize risks and learn how to manage or mitigate them. People purchase insurance to reduce the risk of loss and receive compensation for losses or damage caused by events beyond their control.</p>	<p>Students will:</p> <ul style="list-style-type: none"> Identify risks in life and how to protect against the consequences of risk. Investigate categories of specific risks they may face. Examine ways to mitigate those risks. Calculate the probability of those risks occurring 	<p><u>PA Academic Standards for Personal Finance</u></p> <p>17.5.9-12.A Evaluate a person's potential for financial risk (e.g., loss of personal property, reduction in income, liability).</p> <p>17.5.9-12.B Critique approaches to avoiding, reducing, retaining, and transferring risk given a particular scenario.</p>

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<p>4.4 Types of Insurance</p> <p>Insurance coverage is provided in exchange for the payment of a premium. Five common types of insurance are homeowner's (and renter's) insurance, disability insurance, health insurance, life insurance, and automobile insurance. Some coverage, such as auto insurance, is required by law, while other coverage is optional. Consumers need to choose the right kind and amount of insurance during different stages in their lives.</p>	<p>Students will:</p> <ul style="list-style-type: none"> • Define basic insurance terms. • Examine five types of insurance and the purpose of each. • Evaluate the coverage for each of the five types. • Create a portfolio with the types of insurance they imagine themselves purchasing within the next 10 years. 	<p><u>PA Academic Standards for Personal Finance</u></p> <p>17.5.9-12.A Evaluate a person's potential for financial risk (e.g., loss of personal property, reduction in income, liability).</p> <p>17.5.9-12.C Formulate insurance recommendations based on individual needs, situations, and preferences, including but not limited to automotive, homeowners, renters, health, life, and disability, as justified.</p>
<p>Case Study: Solving Problems and Managing Risk</p> <p>Students examine a process for making decisions and managing risk. They consider a scenario in which a business owner must make a difficult decision. Students use a decision tree to analyze options and consequences and recommend a course of action.</p>	<p>Students will:</p> <ul style="list-style-type: none"> • Explain why ethics are important to uphold when making a decision. • Use a decision tree as part of the decision-making process. • Explain risk management as part of decision-making. • Analyze a business crisis and explore options. • Explore the importance of crisis management and crisis communications. 	<p><u>PA Academic Standards for Personal Finance</u></p> <p>17.1.9-12.B Apply a systematic decision-making process, including opportunity costs, to setting and achieving financial goals.</p> <p>17.1.9-12.C Analyze the impact of various factors on a person's financial mindset and decisions.</p> <p>17.5.9-12.A Evaluate a person's potential for financial risk (e.g., loss of personal property, reduction in income, liability).</p> <p>17.5.9-12.B Critique approaches to avoiding, reducing, retaining, and transferring risk given a particular scenario.</p>

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