



Financial Literacy

29 Benchmarks

Financial Responsibility and Decision Making

Standard 1: Understand and apply reliable information and systematic decision making to personal financial decisions.

FL9-12.1.1 Knows how to evaluate financial information from a variety of sources.

FL9-12.1.2 Understands major consumer protection laws.

FL9-12.1.3 Understands and applies financial decisions by systematically considering alternatives and consequences.

FL9-12.1.4 Develops communication strategies for discussing financial issues.

FL9-12.1.5 Knows how to protect ones personal identity.

- Control personal information.
- Identity theft insurance

FL9-12.1.6 Knows how to identify a variety of financial scams and how to avoid them.

Income and Careers

Standard 2: Understand and use a career plan to develop personal income potential.

FL9-12.2.1 Knows various career options.

FL9-12.2.2 Knows sources of personal income.

FL9-12.2.3 Understands the factors affecting take-home pay.

Planning and Money Management

Standard 3: Understand personal finances and use a budget to manage cash flow.

FL9-12.3.1 Understands planning for spending and saving.

FL9-12.3.2 Understands a system for keeping and using financial records.

FL9-12.3.3 Knows how to use different payment methods.

FL9-12.3.4 Understands and applies consumer skills to purchase decisions.

FL9-12.3.5 Understands the benefits of charitable giving.

FL9-12.3.6 Understands and develops a personal financial plan.

FL9-12.3.7 Understands the purpose and importance of a will and power of attorney.

Credit and Debt

Standard 4: Understand creditworthiness, borrowing at favorable terms, and management of debt.

FL9-12.4.1 Understands the costs and benefits of various types of credit.

FL9-12.4.2 Knows the purpose of a credit record and can identify borrowers' credit report rights.

FL9-12.4.3 Understands ways to avoid or correct debt problems.

FL9-12.4.4 Knows major consumer credit laws.

Risk Management and Insurance

Standard 5: Understand insurance and cost-effective risk management strategies.

FL9-12.5.1 Understands common types of risks and basic risk management methods.

FL9-12.5.2 Understands the purpose and importance of property, renters, auto, and liability insurance protection.

FL9-12.5.3 Understands the purpose and importance of health, disability, and life insurance protection.

Saving and Investment

Standard 6: Implement diversified investment strategies which are compatible with personal savings and investment goals.

FL9-12.6.1 Understands that saving contributes to financial well-being.

FL9-12.6.2 Knows how investing builds wealth and helps meet financial goals.

FL9-12.6.3 Knows how to evaluate investment alternatives.

FL9-12.6.4 Understands how to buy and sell investments.

FL9-12.6.5 Understands how taxes affect the rate of return on investments.

FL9-12.6.6 Knows how agencies that regulate financial markets protect investors.