

A Model Curriculum for Pennsylvania Financial Education Programs

Big Idea	Money management includes setting goals and developing a plan for how to spend, save, and share financial resources.
Essential Questions	<ul style="list-style-type: none"> ▪ 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?

Personal Finance Concepts	Grade Level	Competencies	Economics Standards	FCS Standards	CEW Standards	BCIT Standards
Financial goals	9-12	Identify strategies for personal financial management.				15.6.12.G
Financial goals	6-8	Discuss the importance of developing short, medium-, and long-term personal financial goals.				15.1.8.F 15.6.8.B
Financial goals	3-5	Classify financial goals as short and long term and develop plans to reach goals.		11.2.3.B		
Financial goals	PK-2	Identify goals and determine steps to achieve them.		11.2.3.B		
Decision Making	9-12	Analyze types of consumer behavior and characteristics including but not limited to spending habits, emotional buying, rational buying, and buying power.	6.1.(9,12).B 6.1.12.B 6.1.9.C 6.1.(9,12).D			15.6.12.B 15.9.8.E 15.6.12.F 15.9.12.B
Decision Making	6-8	Explain how people apply decision-making skills to make financial decisions.	6.1.(6,7,8).A 6.1.(6,7,8).B 6.1.(6,7,8).C 6.1.(6,7,8).D	11.2.6.A		15.6.5.B 15.9.5.E
Decision Making	3-5	Analyze how unlimited wants and limited resources affect decision-making.	6.1.(3,4,5).A 6.1.(3,4,5).B 6.1.(3,4,5).C 6.1.(3,4,5).D 6.2.(3,4,5).C 6.4.3.D 6.5.3.C			15.6.2.A 15.6.2.B

Decision Making	PK-2	Differentiate between needs and wants and choices people make.	6.1.(K,1,2).A 6.1.(K,1,2).B 6.1.(K,1,2).C 6.1.(PK,1,2).D 6.2.(K,1,2).C 6.4.(K,1,2).D			
Spending Plan	9-12	Demonstrate the relationship of the components of a simple spending plan and how that relationship allows for managing income, expenses and savings.		11.1.12.B	13.3.11.D	
Spending Plan	6-8	Discuss earning, spending, and saving for financial stability.		11.1.6.B	13.3.5.D 13.3.8.D	15.6.5.G 15.1.5.L 15.6.8.G 15.1.8.L
Spending Plan	3-5	Describe the ability to meet basic human needs through different types of purchases.	6.2.3.A 6.2.3.D 6.3.3.A	11.1.6.C		15.9.5.H
Spending Plan	PK-2	Identify goods and services people buy and how people use money to make purchases.	6.2.(K,1,2).A 6.3.(1,2).A 6.4.1.D		13.3.3.D	15.9.2.G
Purchasing	9-12	Evaluate the impact of internal and external influences on purchasing decisions.	6.2.9.B 6.2.9.C 6.2.9.D	11.1.12.C 11.1.12.F		15.6.12.A 15.6.12.H
Purchasing	6-8	Compare various payment options for purchases.				15.6.8.H
Purchasing	3-5	Identify types of advertising designed to influence personal choice.	6.2.(3,4,5).C	11.1.3.A		15.9.2.E 15.9.2.G 15.9.8.B 15.9.5.I 15.9.2.I
Purchasing	PK-2	Define price and how prices vary for products.	6.2.(PK,1,2).D			15.9.2.B 15.9.2.H
Giving	9-12	Evaluate how charitable organizations use contributions.				15.6.12.F 15.1.12.Y
Giving	6-8	Compare the missions of charitable organizations.		11.1.6.G		
Giving	3-5	Identify charitable organizations and the services they provide.		11.1.3.G 11.1.3.C		
Giving	PK-2	Describe ways children can share with others.	6.5.K.A		13.3.3.D	15.6.2.B

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Big Idea	Earning capabilities over a lifetime are maximized by career planning, education, and job choices.
Essential Questions	<ul style="list-style-type: none"> ▪ What impacts a person’s earning potential over a lifetime? ▪ How do people develop a career plan? ▪ What factors do people consider when accepting a job?

Personal Finance Concepts	Grade Level	Competencies	Economics Standards	FCS Standards	CEW Standards	BCIT Standards
Career Plan	9-12	Analyze a career goal and develop a plan and timetable for achieving it.			13.1.11.A 13.1.11.G 13.2.11.C 13.2.11.D 13.3.11.A 13.3.11.F	15.2.12.F 15.2.12.G 15.6.12.D
Career Plan	9-12	Investigate and present the educational/training requirements, lifetime income potential, and primary duties of at least two jobs of interest.	6.5.12.A		13.1.11.B 13.1.11.E 13.1.11.F 13.3.11.G 13.4.11.A	15.2.5.F 15.2.8.F 15.8.8.Q 15.6.12.D
Career Plan	6-8	Describe the risks, costs, and rewards of starting a business.	6.5.5.F			
Career Plan	3-5	Explain the difference between a career and a job and why people work.	6.5.(3,5).A	11.1.3.E	13.1.3.D	15.2.2.B 15.2.2.D
Career Plan	PK-2	Differentiate between work and play and identify jobs in the community.	6.5.(PK,K).A			
Earning Income	9-12	Hypothesize the future income needed to maintain a desired standard of living.		11.1.12.E	13.3.11.D	
Earning Income	6-8	Describe various sources of personal income, including wages, gifts, rent, interest, commissions, tips, etc.		11.1.9.E		15.1.5.M 15.6.8.D
Earning Income	3-5	Explain the differences in earning by those in different jobs and with different skills and education.	6.5.(3,4,5).B 6.5.3.F			15.1.2.M 15.6.5.D

Earning Income	PK-2	Identify ways children and adults acquire money.	6.4.(K,1,2).A 6.5.(1,2).A 6.5.2.B 6.5.1.D			
Net Pay	9-12	Analyze and calculate net pay.	6.5.(9,12).A	11.1.12.E		15.1.12.M 15.1.12.Y 15.6.12.E
Taxes	9-12	Explain the purposes of tax-related forms and complete samples.		11.1.12.E		
Taxes	6-8	Describe taxes and deductions subtracted from gross pay.	6.3.6.C			15.1.8.M 15.1.8.Y 15.6.8.E
Taxes	3-5	Give an example of how governments use taxes we pay.	6.3.(3,4,5).C			
Taxes	K-2	Explain why the price of an item can be different from the actual amount paid.	6.3.2.C			15.1.12.Y

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Big Idea	Borrowing money has costs and benefits.
Essential Questions	<ul style="list-style-type: none"> ▪ How do people decide when and how to use credit? ▪ What rights and responsibilities do people have when borrowing money? ▪ What impacts a person’s creditworthiness?

Personal Finance Concepts	Grade Level	Competencies	Economics Standards	FCS Standards	CEW Standards	BCIT Standards
Creditworthiness	9-12	Analyze the impact of a positive or negative credit history.				15.6.12.K 15.6.8.K
Creditworthiness	6-8	Explain the components of a credit report.				15.6.8 L
Creditworthiness	3-5	Identify factors that impact a person’s ability to borrow money.				15.6.5.K
Creditworthiness	PK-2	Explain what makes someone a good borrower.				15.6.2 J 15.1.2.G
Credit	9-12	Analyze the total cost of a major purchase loan agreement using fixed and variable interest rates, calculated over time.				15.2.12.G 15.6.12.H 15.6.12.J
Credit	9-12	Develop a logical argument for using a specific credit product to make a purchase.		11.1.9.B		15.6.8.H 15.6.12.H
Credit	6-8	Explain the difference between simple and compound interest.	6.5.(6,7,8).H			15.6.8 J
Credit	3-5	Discuss problems associated with not having enough cash and the costs and benefits of borrowing.	6.5.5.H			15.1.5.W
Credit Rights and Responsibilities	9-12	Investigate major consumer credit laws and their impact on individuals in debt.		11.1.9.B 11.1.9.D 11.1.12.D		15.6.12.L 15.6.12.M
Credit Rights and Responsibilities	6-8	Compare the rights and responsibilities of borrowers and lenders.		11.1.9.B 11.1.9.D		
Credit Rights and Responsibilities	PK-5	Explain the responsibilities of borrowing.		11.1.3.D		15.1.5.W

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Big Idea	Financial institutions offer services for people to secure, access, and transfer their money.
Essential Questions	<ul style="list-style-type: none"> ▪ How do people choose and use financial services? ▪ In what ways do people safeguard their financial assets and information?

Personal Finance Concepts	Grade Level	Competencies	Economics Standards	FCS Standards	CEW Standards	BCIT Standards
Financial Institutions	9-12	Analyze the functions of the Federal Reserve and other financial institutions.				15.6.12.I
Financial Institutions	6-8	Compare advantages and disadvantages of different financial institutions relating to saving, investing, and borrowing.	6.5.8.H			15.6.8.I.
Financial Institutions	PK-5	Describe financial institutions in the community.	6.2.3.F 6.4.3.C 6.5.(2,3,4).H			15.6.5.I.
Financial Services	9-12	Analyze and complete a financial application.		11.1.9.B 11.1.12.B		15.2.12.G
Financial Services	6-8	Compare financial services considering costs and benefits of each.	6.5.9.G			15.6.8.I
Financial Services	3-5	Explain the differences between a checking and savings account.	6.5.(3,4).H			15.6.5.H
Financial Services	PK-2	Identify places children and adults put their money to keep it safe.	6.2.2.F 6.5.2.H			
Identity Theft	9-12	Assess the impact of identity theft.				15.6.12.M
Identity Theft	6-8	Examine steps to minimize exposure to identity theft.				15.6.8.M
Identity Theft	3-5	Discuss potential consequences of disclosing personal information.				15.4.5.B 15.6.5.M
Identity Theft	PK-2	Identify information that is personal and ways to keep it secure.				15.4.5.B

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Big Idea	Risk management strategies are used to protect against potential loss.
Essential Questions	<ul style="list-style-type: none"> ▪ Why do people choose to limit their risk? ▪ How do people protect themselves from financial loss throughout their life? ▪ How does insurance work?

Personal Finance Concepts	Grade Level	Competencies	Economics Standards	FCS Standards	CEW Standards	BCIT Standards
Risk	9-12	Compare how people manage risk through avoidance, reduction, retention, and transfer.				15.6.12.O
Risk	9-12	Explain how and why people make end-of-life plans.		11.1.12.B		
Risk	6-8	Compare common types of risk and basic risk management methods.				
Risk	3-5	Summarize risks that individuals and households face.				
Risk	PK-2	Using an age-appropriate activity such as riding a bicycle, predict risks and give examples of how to reduce.				
Insurance	9-12	Compare and contrast various suppliers of insurance products and develop criteria to evaluate individual insurance needs.				15.6.12.N
Insurance	9-12	Describe types of insurance including health, disability, auto, homeowners, renters, life, and long-term care.				15.6.12.N
Insurance	6-8	Develop a logical argument for having various types of insurance.		11.1.9.B		15.6.8.N
Insurance	3-5	Discuss methods to protect valuable items against damage or loss.				15.6.5.N
Insurance	PK-2	Discuss how valuable items might be damaged or lost and ways to protect them.				15.6.2.N

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Big Idea	Saving and investing habits influence lifelong opportunities for financial independence.
Essential Questions	<ul style="list-style-type: none"> ▪ 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?

Personal Finance Concepts	Grade Level	Competencies	Economics Standards	FCS Standards	CEW Standards	BCIT Standards
Saving	9-12	Analyze savings goals and options people have at various life stages.	6.5.9.G	11.1.9.B		
Saving	6-8	Compare and contrast the various financial tools available to savers.	6.5.(6,7,8).G	11.1.9.B		15.6.8.I
Saving	3-5	Identify the costs and benefits of saving.	6.5.3.D 6.5.(3,4,5).G			15.6.5.G
Saving	PK-2	Define saving and explain why people save.	6.5.2.D 6.5.(1,2).G			
Interest	9-12	Evaluate benefits and costs of changes in interest rates for individuals and society.	6.5.(9,12).H			
Interest	6-8	Compare simple and compound interest.	6.5.6.H			15.6.8.J
Interest	3-5	Explain interest charged versus interest earned.				15.6.5.J
Assets	9-12	Develop a definition of wealth considering personal values, priorities, and goals.	6.5.9.E			15.6.8.F
Assets	6-8	Estimate the extent to which assets may increase or decrease in value and describe how people accumulate assets.	6.5.(6,7).E			15.1.8.H 15.6.8.F
Assets	3-5	Describe how people accumulate tangible and intangible assets.	6.5.3.E			15.1.2.F 15.1.5.F
Investing	9-12	Critique investment plans in terms of their ability to achieve goals of liquidity, income, growth, and tax benefit.				15.6.12.P 15.6.12.R 15.6.8.I 15.6.12.S

Investing	9-12	Analyze the risks and returns of various investments.	6.5.12.G	11.1.9.B		15.6.8.Q 15.1.8.I 15.6.8.I 15.6.12.Q 15.1.12.I
Investing	6-8	Evaluate the benefits of a diversified investment portfolio.				15.6.8.R
Investing	3-5	Discuss the purpose and function of investments.				15.6.5.G 15.6.5.Q 15.6.5.R
Fraud	9-12	Analyze the role of federal and state regulators in protecting savers and investors.				15.6.12.S