

Kids Financial Literacy Standards (PK – 8th Grade)

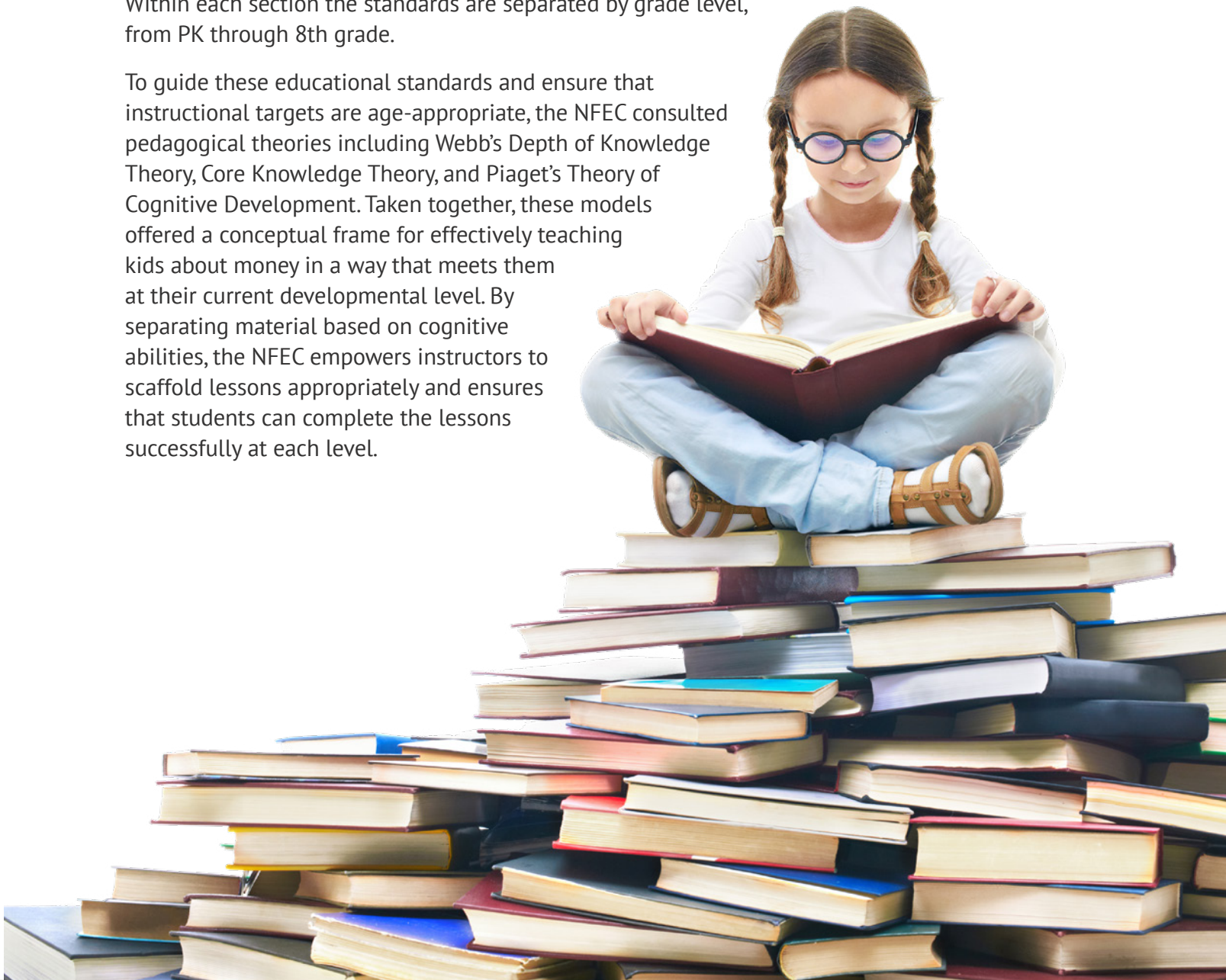


Introduction

This standards document for children and youth financial education sets forth learning goals and educational targets for financial literacy curriculum and instruction. When both educators and learners have clear goals, the program becomes better positioned to maximize positive outcomes. The overall objective of developing such standards is to enhance the quality and impact of financial literacy programming.

The document has five sections representing the major topic areas of the NFEC curriculum: 1) financial psychology; 2) income, careers, business, and entrepreneurship; 3) accounts, savings, budgeting, and investment; 4) credit, debt, and loans; and 5) risk management and insurance. Within each section the standards are separated by grade level, from PK through 8th grade.

To guide these educational standards and ensure that instructional targets are age-appropriate, the NFEC consulted pedagogical theories including Webb's Depth of Knowledge Theory, Core Knowledge Theory, and Piaget's Theory of Cognitive Development. Taken together, these models offered a conceptual frame for effectively teaching kids about money in a way that meets them at their current developmental level. By separating material based on cognitive abilities, the NFEC empowers instructors to scaffold lessons appropriately and ensures that students can complete the lessons successfully at each level.



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Financial Psychology Standards





Standard

Identify the difference between needs and wants and explain that both needs and wants cost money. Model numbers from 1-10, using dollar bills.

Big Ideas

- We may need to choose between two things we want.
- Different people want different things.
- We need to make sure our needs are met before we take care of our wants.
- Numbers are a symbol for quantity and relate to cost or value.

Essential Questions

- What things would I choose to have?
- What are some things I want?
- How are other people's wants the same as and different from my wants?
- Which are more important, needs or wants?
- What do numbers mean?
- How do we use numbers with money?

Skills

- Identify needs.
- Identify wants.
- Explain that different people have different wants.
- Given a scenario, help a character make a choice to prioritize a need over a want.
- Make a choice between two items that are wants.
- Explain that meeting needs and getting wants cost money.
- Use numbers 1-10 to symbolize the correct amount of dollars.

Practical Tips

- Play math games with money:
 - Roll the dice, use the number you roll to find that number of bills.
 - Match number cards to the number of bills.
 - Set up a play store where everything costs \$2. Label the items. Give kids \$2 each and have them choose the one item they would buy.
- Connect to the real world:
 - Go on a neighborhood walk to the local grocery store.
 - Notice price tags.
 - Categorize items they see as needs and wants.
 - At the lunch table, have a round table discussion about how everyone needs to eat lunch; but explore how children's wants influence what each child eats for lunch and the order in which they choose to eat lunch items.
- Activities
 - Hold up items or pictures of items. Label three corners of the room with the titles: Needs, Wants, Could be a Need or a Want. Kids run to the corner that matches the item or picture being shown.
 - Financial Word Wall: Add these terms with their definitions and/or images. Brainstorm and come up with definitions or examples as a class.
 - ◆ Dollar
 - ◆ Dollar bill: (Image)
 - ◆ Needs
 - ◆ Wants
 - ◆ Choice
- The Family Chore Project Connection
 - You contribute some of your chore income to help pay for things you and your family need, like your home, food, clothes, etc.



1st

Standard

Recognize that some needs and wants are more important than others, and that children and adults have different needs and wants.

Big Ideas

- We may need to choose between things we need and want now and in the future.
- Some needs and wants are more important than others.
- Sometimes we have to wait because we need to make sure our needs are met before we take care of our wants.
- Adults and children may need and want different things.
- Money has quantity and value.

Essential Questions

- What is important for me to have right now?
- What is most important for me to have in the future? What is least important?
- What is money?
- What are some things I want to have as an adult?
- What are some things I will need to have as an adult?
- What are some things I want to have right now?
- What are some things I need to have right now?
- How are my needs and wants different from adults' needs and wants?
- How do we write numbers as money?

Skills

- Recognize and choose needs and wants.
- Explain the importance of different needs and wants.
- Identify things children need.
- Identify things adults need.
- Identify things children want.
- Identify things adults want.

- Explain that needs and wants cost money, but needs should come first.
- Identify bills (\$1, \$5, \$10, \$20).
- Represent the value of different denominations of money.

Practical Tips

- Play math games with money:
 - Roll the dice, use the number you roll to find that number of bills. Play with \$1, \$5, \$10 dollar bills. Count up and find the value. For example: Roll a 3 and count 3 \$5 bills = \$15.
 - Match number cards to the number of bills (\$1, \$5, \$10 bills).
 - Set up a play store where everything costs \$3. Label the items. Give kids \$6 each and have them choose two items and describe their choices. What did you decide to buy first? Why?
- Connect to the real world:
 - Go on a neighborhood walk to the local grocery store.
 - ◆ Notice price tags.
 - ◆ Categorize items they see as needs and wants.
 - ◆ Identify something an adult might want and something a child might want.
- Activities
 - Cards labeled with needs and wants. Students can choose 3-4 cards and put them in order of priority. Add some cards, then ask, would you change the order or trade a need/want?
 - Sort coins, put them in coin wrappers.
 - Financial Word Wall: Add these terms with their definitions and/or images. Brainstorm and come up with examples, definitions, and/or images as a class.
 - ◆ \$5 Bill (image)
 - ◆ \$10 bill (image)
 - ◆ \$20 bill (image)
 - ◆ \$
 - ◆ Denomination
- The Family Chore Project Connection
 - You contribute some of your chore income to help pay for things you and your family need now, like your home, food, clothes, etc. Why should you save money for college now?



2nd

Standard

Identify different lifestyles and recognize that setting goals can help people plan for the future and make lifestyle choices.

Big Ideas

- We can choose the kind of lifestyle we want now and in the future.
- We can make goals to help us create the lifestyles we want.
- Some goals are more important to us than others.
- Setting goals can help us be aware of how much money we will need.
- The way we think about money affects the decisions we make.
- Distinguish between dollars and cents; write money value in dollars and cents.

Essential Questions

- What kind of lifestyle do I want?
- How can I plan and organize my money so I can meet my needs and get more of my wants?
- What goals can I set to help me get the lifestyle I want?
- What goals are most important to me?
- What goals are least important to me?
- Is money important for me to reach my goals? Why?
- How do I think about money? What does it mean to me?
- What do coins represent?

Skills

- Imagine and describe a desired lifestyle.
- Set goals that will help achieve a desired lifestyle.
- Rank the importance of certain goals.
- Understand different attitudes toward money.
- Understand that different attitudes toward money can affect how people spend or save. If people don't put value or importance on money, they may not keep track of it.
- Write money using dollars and cents; understand the value of each type of coin and how they add up to make a dollar.

Practical Tips

- Play math games with money:
 - Roll the dice, use the number you roll to count out coins and bills. Play with \$1, \$5, \$10 dollar bills as well as pennies, dimes, nickels, and quarters. Count up and find the value. For example: Roll a 3 and count out 3 dollars, 3 dimes, 3 quarters.
 - Match prices to the number of coins that can pay for it.
 - Set up a play store where items cost \$3, \$5, \$10. Label the items. Give kids \$10 each and have them choose 1-3 items and describe their choices. What did you decide to buy first? Why? How much did you save? Why?
- Connect to the real world:
 - Scavenger hunt through ads or magazines.
 - ◆ Look for lifestyle items like travel and cars.
 - ◆ Compare car types and lifestyles.
 - ◆ Find “needs” and “wants” of different lifestyles.
- Activities
 - Play the Game of Life – Board game. Discuss different lifestyle choices in the game (houses, college/career).
 - Play Monopoly. Why do different spaces cost different amounts? Compare goals, mortgages, building houses, rent, etc.
 - Financial Word Wall: Add these terms with their definitions and/or images.
 - ◆ Lifestyle
 - ◆ Quarter, dime, nickel, penny (values and images)
 - ◆ \$4.25
 - ◆ Long-term
 - ◆ Short-term
- The Family Chore Project Connection
 - What are different short-term and long-term savings used for?



Standard

Explain that different choices have different outcomes and making choices with money, such as saving, can help achieve both short-term goals and long-term goals.

Big Ideas

- Life involves making decisions with money.
- We sometimes cannot have everything we want when we want it.
- Setting goals helps us get what we want.
- We can set short-term goals and long-term goals for our money.
- Money can be divided between goals.
- Money has value and can be saved or used in different ways.

Essential Questions

- What is something I want now?
- Do I have enough money to get what I want now?
- Should I use my money now or save it for a different want?
- If I make a choice, what will be the different possible outcomes?
- How do I know which goal to choose?
- What are some steps I can take to work toward my goal?
- Is this a short-term goal or a long-term goal? How long will it take and what do I need to do to save for different goals?

Skills

- Determine possible outcomes of given scenarios.
- Recognize that choices have outcomes (benefits or consequences).
- Explain the effects of a specific choice.
- Recognize that sometimes we have to choose one goal over another.
- Recognize personal values and criteria used for making choices.
- Define short- and long-term goals.
- Name benefits of short-term goals; name benefits of long-term goals.

- Connect short-term goals to long-term goals.
- List steps in decision-making.
- Demonstrate how money can add together when you save.
- Split money up into different savings areas and in different ways.

Practical Tips

- Play math games with money:
 - How can you split your money into 2 groups? Is there more than one way? Use whole dollars up to a value of \$50.
 - Use playing cards to represent dollar amounts. Play Blackjack or 21. Think about when to save and when to choose to trade in or get hit with a new card.
 - Set up a play store where items cost \$3, \$5, \$10. Label the items. Give the kids \$50 each. What will you buy? Will you save any money? Why? Then mark some items \$50, \$60, \$70. Provide scenarios or ways to earn money (complete a task, wait your turn, help out in the classroom). Can you buy the item that costs \$70? What's your plan?
- Connect to the real world:
 - Go on a neighborhood walk to a bank, or research what a bank is.
 - Brainstorm ideas for short-term and long-term goals.
- Activities
 - Rent a desk. Daily income \$1. Pay \$1 to choose your seat for the day, or save it. Provide choices at the end of the week: \$1, \$2, \$3, \$4, \$5 – homework pass, extended recess, choice day, small treat, sit with friends.
 - Financial Word Wall: Add these terms with their definitions and/or images. Brainstorm and come up with definitions or examples as a class.
 - ◆ Savings
 - ◆ Consequence
 - ◆ Short-term goal
 - ◆ Long-term goal
 - ◆ Goal-setting
 - ◆ Decision-making
- The Family Chore Project Connection
 - Think about the different categories and savings jars that you made. Which jars are for wants? Needs?



4th

Standard

Recognize that life involves making decisions and prioritizing choices about money. Describe ways to set a goal and make a plan to reach a goal over time.

Big Ideas

- Life involves making decisions and prioritizing choices.
- Most people plan many years in advance to have the money to get something big that they want.
- Reaching goals requires a plan, and we must follow through on the steps to reach short-term and long-term goals.
- Sometimes we have to adjust the plan or rethink ways to reach our goal.
- People must understand that needs come first, it takes time to save, and sometimes we must wait or not get something we want now in order to stick with the plan.
- We can set aside different savings for different plans.

Essential Questions

- How can I make the best decisions for my future?
- What is something I want in the future?
- Can I set up a way to save for these things or ideas?
- How do I create a plan to reach my goal(s)?
- What motivates me to work and persevere toward my goals?
- Can I set smaller goals to help me reach the larger goal?

Skills

- Generate and evaluate different options for saving money.
- Identify consequences of decisions.
- Create a list of motivators or incentives that can help me work toward my goal.
- Identify intrinsic and extrinsic rewards for saving money.
- Categorize, identify, and note positive and negative issues and effects of saving money.
- Recognize that decisions I make now will affect my future or alter my savings plan.
- Describe what makes a good goal and key elements for setting clear goals.

- Create a specific plan for achieving a short-term goal.
- Connect motivation to the achievement of a goal.

Practical Tips

- Play math games with money:
 - Roll the dice. Split money or numbers into groups using fractions (\$60). “Cut it up” into 1, 2, 3 equal groups, 4 equal groups, 5 equal groups, 6 equal groups. How much money is in each group? How did the number of groups affect the amount of money in each group?
 - Use playing cards to represent dollar amounts. Play Blackjack or 21. Think about when to save and when to choose to trade in or get hit with a new card.
 - How long will it take? If you save \$2 every week, how long will it take to save \$10? \$100? Change the scenario. Draw it out.
- Connect to the real world:
 - Go on a neighborhood walk to a restaurant.
 - ◆ Talk about waiters and tips (maybe even talk to a waiter about it). What is an extrinsic motivator for providing good service? (better tip) What’s an intrinsic motivator? (helping people have a good experience/doing well at your job)
 - Goals and Incentives. Rewards – internal and external.
- Activities
 - Make a plan. Provide scenarios with prices of items to save for. Provide students with a set amount of income, and have them decide how to save and describe how long it will take. Provide “issues” that may arise, such as unforeseen expenses.
 - Financial Word Wall: Add these terms with their definitions and/or images.
 - ◆ Prioritize
 - ◆ Intrinsic reward
 - ◆ Extrinsic reward
 - ◆ Savings plan
 - ◆ Motivators/incentives
 - ◆ Clear goal-setting
 - ◆ Types of savings
- The Family Chore Project Connection
 - We needed to set aside a set fraction of money for needs and savings.



5th

Standard

Explain how decisions about money require an understanding of how much and how long someone must put aside or save. Explain that it takes deliberate action and attention to reach a goal.

Big Ideas

- Decisions we make with money have an impact on other decisions we will make or may have to make in life.
- When we make a decision about money, we need to consider what we need to do in order to save or plan for that money.
- Reaching goals requires deliberate actions and regular attention to the plan.
- We must be aware of how much something costs and how we can save over time.

Essential Questions

- Who and what are influencing my decision(s) with money?
- Can I afford the decision I am making?
- What is a reasonable financial goal?
- What steps do I need to take and how can I take regular action toward my goals?
- What reminders can I set up to take action on my goals?

Skills

- Identify common factors that influence decisions, including those involving money.
- Recognize who and what may be influencing different decisions.
- Recognize that many things can influence the decisions we make.
- Identify priorities for life now and in the future.
- Plan for lifestyles and changes by setting goals.
- Describe elements of SMART goals (specific, measurable, attainable, realistic, time-bound).
- Create a specific plan for achieving a long-term goal.
- Explain that it is important to enjoy life now as well as save for the future and provide an example of each.
- Distinguish between short- and long-term goals.

Practical Tips

- Play math games with money:
 - Roll the dice. Split money or numbers into groups using fractions and percentages (\$100). “Cut it up” into 1, 2, 3 equal groups, 4 equal groups, 5 equal groups, 6 equal groups. How much money is in each group? How did the number of groups affect the amount of money in each group?
 - How long will it take? If you save \$2 every week for one goal and \$3 a week for another goal? How long will it take to save \$10? \$100? \$1000? More? Change the scenario. Draw it out.
- Connect to the real world:
 - Name, research, describe, and draw factors that influence money decisions.
- Activities
 - Provide different scenarios – maybe people at different stages in life, how long they save for something, or when they want/need something. Discuss plans that will help them reach their goals.
 - Financial Word Wall: Add these terms with their definitions and/or images. Brainstorm and come up with definitions or examples as a class.
 - ◆ Deliberate actions
 - ◆ SMART goals – specific, measurable, attainable, realistic, time-bound
 - ◆ Factors and influences
 - ◆ Prioritize
- The Family Chore Project Connection
 - What are some examples of long-term goals? What are some ways to save or earn money over the long term? What are some ways we can figure out a timeline for saving up for something we want?



Standard

Explain how influences – such as other people, emotions, and marketing – affect how people make decisions about money, how they save, and how they spend.

Big Ideas

- Emotions can affect how effectively we manage our finances.
- Handling money with care is an important part of managing money.
- We must recognize the value of money and know that we can spend it in different ways.
- There are positive and negative motivations for earning and spending money.
- Advertising and marketing affect how we spend money.
- Other people can affect the types of goals we have and decisions we make.
- Our approach toward saving and spending falls along a spectrum and can change over time.

Essential Questions

- How do my emotions affect how I manage my finances?
- How do the decisions I make affect the lifestyle I will have now and in the future?
- Why is it important to manage my finances?
- What are positive and negative motivations for earning money?
- How do advertising and marketing affect how I spend my money?
- How do other people affect the types of goals I have and the decisions I make with money?
- Where do I fall along the spectrum of saving and spending?

Skills

- Describe the impact emotions can have on effective management of personal finances.
- Provide examples of how decisions people make now can affect the lifestyles they will have in the future.
- Find examples of advertising and how marketing affects spending.
- Demonstrate and recognize how other people can influence personal decisions about money.
- Identify and explain the spectrum of saving and spending.
- Analyze ways to make changes along the spectrum over time.

Practical Tips

- Play math games with money:
 - Spin and move along the spectrum. Set up a spectrum and color-coded wheel. The spectrum can go from red, orange, yellow, green, to blue and also can be divided into tenths to help with fractions and percentages. Provide a value of money – for example, \$100 or \$1,000. How much money can you save if you spend half of it? $\frac{7}{10}$? $\frac{3}{4}$? Color or show with fraction strips or fraction circles. If you save \$50, how much did you spend? Relate value to percentages and fractions of what you have.
- Connect to the real world:
 - Find examples of advertisements that are persuasive.
 - Compare advertisements and marketing strategies.
 - Product placement – products in movies, on TV, ads, placement on shelves in the store (at eye level, in front of store, displays, etc.). What does this placement do to consumers?
 - Where do we see ads? (YouTube, online, TV, billboards, magazines)
 - Product design – what makes you want something or think you need it?
- Activities
 - Make a sales pitch or commercial about something to help determine what makes a good advertisement – compare and vote for which product you would choose and why based on the ads.
 - Financial Word Wall: Add these terms with their definitions and/or images. Brainstorm and come up with definitions or examples as a class.
 - ♦ Spectrum
 - ♦ Fraction
 - ♦ Percent
 - ♦ Positive motivation
 - ♦ Negative motivation
 - ♦ Marketing
 - ♦ Personal finances
 - ♦ Lifestyle
- The Family Chore Project Connection
 - Fun savings; long-term savings; categorizing savings with percentages, not just number values.



Standard

Describe how people's approaches toward money change over time and recognize that lifestyle habits influence the ways people manage their money.

Big Ideas

- Lifestyle habits can influence how people manage their money.
- The decisions people make now affect the lifestyles they will have in the future.
- How people spend the money they work for will affect their lifestyles.
- People's approaches toward money change over time.

Essential Questions

- How do different lifestyle habits influence how I manage my money?
- How do the decisions I make now affect the lifestyle I will have later?
- How can I put the money I work for to best use toward reaching my lifestyle goals?
- Where do I fall on the spectrum of savings/spending and how has this placement changed over time?

Skills

- Develop rationales for why handling money carefully helps ensure that money is available for the present and the future.
- Recognize that there are positive and negative motivations.
- Recognize and provide examples of how lifestyle habits can influence money management.
- Describe specific examples of how decisions people make now will affect their lifestyles later.
- Provide examples of the positive and negative impact that work ethics have on financial success.
- Provide examples of how other people can affect the types of goals they set and decisions they make.
- Demonstrate variations of the saving/spending spectrum and how it has changed over time.

Practical Tips

- Play math games with money:
 - Choose your own adventure: scenario, provide a choice of 2 paths, income or lifestyle choices with immediate expenses and later expenses.
 - Practice percentages with money. Simple interest activities.
- Connect to the real world:
 - Which ads did you see today? Describe pros and cons of buying or not buying the product. If you decided to buy a product today, how would it change what you could buy later?
- Activities
 - Make a sales pitch or commercial about something to help determine what makes a good advertisement – compare and vote for which product you would choose and why based on the ads.
 - Financial Word Wall: Add these terms with their definitions and/or images. Brainstorm and come up with definitions or examples as a class.
 - ◆ Financial Success
 - ◆ Interest
 - ◆ Rationales
 - ◆ Money management
 - ◆ Work ethic
- The Family Chore Project Connection
 - Short-term savings, long-term savings, earning interest, or percent of a number.



8th

Standard

Identify what stewardship is and recognize the importance of managing money, both as an individual and as a group.

Big Ideas

- Decisions we make now affect the lifestyles we lead later.
- Stewardship helps people make wise choices with their money.
- Sometimes we will need to choose between needs and wants.
- Individual choices can affect a group outcome.
- Our approach towards saving and spending falls along a spectrum and continues to change over time.

Essential Questions

- How do the decisions I make now affect the lifestyle I will have later?
- What is stewardship and how can I take charge of my responsibilities of managing my estate or contributing to my household?
- How can stewardship help me make wise money decisions?
- Why do I sometimes need to choose between my needs and my wants?
- How can individual choices affect a group outcome?
- Where do I fall along the spectrum of saving/spending and how has this placement changed over time?

Skills

- Describe specific examples of how decisions made now will affect lifestyles later.
- Provide specific examples of times when they need to choose between their needs and their wants.
- Define stewardship and illustrate how it affects money choices.
- Analyze how individual choices can affect group outcomes.
- Recognize the benefits of managing money and contributing to group expenses.
- Analyze various benefits and consequences along different parts of the spending/saving spectrum.

Practical Tips

- Play math games with money:
 - Students make their own game about the spectrum of spending/saving. Some examples could include: Create a color-coded game board or cards to show movement along the spectrum. Come up with scenarios or ideas, lifestyles, or choices that may move someone along the spectrum. Or make a spinner that aligns with the spectrum, spin and move, describe how you might manage money at that point on the spectrum, or relate it to a lifestyle.
- Connect to the real world:
 - Find examples of stewardship in your town or city.
- Activities
 - What is stewardship? Research and create a slideshow or presentation. Connect this idea to being stewards of the planet.
 - Financial Word Wall: Add these terms with their definitions and/or images. Brainstorm and come up with definitions or examples as a class.
 - ♦ Steward
 - ♦ Stewardship
 - ♦ Group expenses
 - ♦ Responsibility
 - ♦ Contribute to a group
 - ♦ Accountability
- The Family Chore Project Connection
 - Fun savings; long-term savings; categorizing savings with percentages, not just number values.



Accounts, Savings, Budgeting and Investment Standards





Standard

Recognize how saving money can get us things that we want, both big and small. Identify how we can save money.

Big Ideas

- Sometimes we need to wait to get the things we want.
- We can learn strategies to help ourselves wait for the things we want.
- Saving money means that we can choose to save up for a bigger thing or activity later, instead of having a small thing or activity now.

Essential Questions

- What are savings?
- Why would I save my money?
- How can I save my money?
- Where can I save my money?

Skills

- Identify reasons to wait to spend money.
- Describe strategies that make waiting easier.
- Define savings.
- Explain why a person would do something now or choose to do it later.
- Describe examples of things we must save for now to have later.
- Choose between having something small now and having something bigger later.
- Demonstrate understanding of less and more and in relation to amounts of coins or single/dollar bills

Practical Tips

- Play math games with money:
 - Reveal a number card, and use single/dollar bills to create that number.
 - Roll the dice twice to make two stacks of bills. Which pile has less? Which has more?
 - Using a set amount of single/dollar bills no higher than \$10, determine if it's enough money to buy items that have been labeled with prices.
- Connect to the real world:
 - Look at an online grocery store and notice the prices. Some are less and some are more.
 - Visit a local restaurant with posted prices that are fairly low, like a deli, smoothie shop, etc., and compare what you can get for different amounts.
- Activities
 - Give children pictures of four items with prices attached. Which two would they choose to buy now and which two to save for?
 - Role-play scenarios where the desired item or activity is delayed. For example, pretend that you are going to the park and there is a lot of traffic. "How would you react?" "What can we do to make things go more smoothly?"
 - Financial Word Wall: Add these terms with their definitions and/or images. Brainstorm and come up with definitions or examples together.
 - ♦ Save
 - ♦ Savings
 - ♦ Less
 - ♦ More
 - ♦ Price
- The Family Chore Project Connection
 - Have a discussion about how some items, like cars and houses, can't always be bought right away. We need to save money, bit by bit, until we can get them. Because it can take a long time to save for these items, we should start saving money before we need them.



1st

Standard

Explain how savings help us prepare for the cost of things we need, things we want, and emergencies that might happen.

Big Ideas

- Savings give us money for things we want, things we need, and for emergencies.
- We can make a plan for how much to save based on how big or small items are.
- Adults have things they need and want that cost money.

Essential Questions

- What are savings?
- Why would I want to save money?
- What are things I need to have and what are things I want to have?
- What things do adults need and want and have to pay for?
- What are needs, wants, or emergencies that cost a lot of money?
- What are needs, wants, or emergencies that cost a little money?
- What are things I need and want that my parents pay for?

Skills

- Identify examples of needs and wants.
- Compare and contrast examples of needs and wants.
- Define savings and give examples of situations/things savings are needed for.
- Identify personal expenses that parents pay for.
- Explain what an emergency situation could be.
- Differentiate between things that cost a little money and things that cost a lot.

Practical Tips

- Play math games with money:
 - Play Chutes & Ladders with money. A player earns coins or bills for every square or ladder gained, but also loses it for every chute, or emergency.
 - Give the child an amount of bills and take turns rolling a die to either add or subtract money from the amount.
- Connect to the real world:
 - Visit a local drugstore, either in person or online. Identify items that are fun items, like candy or treats, and emergency items, like medicine and Band-Aids.
 - Compare the costs of the fun and the emergency items.
 - Have a dinner table discussion about the last time a child was sick and couldn't go to school. Who stayed home and watched him/her? Did the adult have to miss going to work? Did the child go to the doctor? How did those things affect the family's savings?
- Activities
 - Give students a scenario of an unexpected emergency situation, such as a small car accident (fender bender) or an illness, that they will need to make financial decisions about. What costs might come up? Will they need to miss work? Talk through the situation.
 - Financial Word Wall: Add these terms with their definitions and/or images. Brainstorm and come up with definitions or examples together.
 - ◆ Savings
 - ◆ Emergency
 - ◆ Needs
 - ◆ Wants
 - ◆ Costs
- The Family Chore Project Connection
 - Adults save money to pay for big things they want and also unexpected emergencies that might happen. By saving money now, they feel prepared to pay for things when they need them.



2nd

Standard

Describe why we save and why we spend. Identify how banks/financial institutions help us save money by giving us tools to save and spend.

Big Ideas

- Banks and financial institutions help us save money.
- Making a plan to save money makes it easier for us to remember to save.
- Adults have expenses that they need to pay for and also some that they choose to pay for.
- Some things need to be paid for right away. For other things, we have a choice whether to spend our money now to get things we want or to save that money.

Essential Questions

- Why do I want to save money?
- How can I decide to spend money now?
- How can I increase my savings?
- How can I save money and reduce my expenses at home?
- What needs and wants of mine do my parents pay for?

Skills

- Describe reasons to save.
- Describe reasons to spend.
- Identify how banks/financial institutions help us save money.
- Identify the difference between checking and savings accounts.
- Make a plan for saving.
- Create a list of expenses people can have.

Practical Tips

- Play math games with money:
 - Pretend to buy items that cost whole dollar amounts. How much will they cost together?
 - Practice subtracting that amount from a set amount of money.
 - Play Monopoly. Notice how we gain money, but also use money to pay for things.

- Connect to the real world:
 - Walk around your home and notice what costs money, like electricity for the lights, running water, etc. Can we save money by not using those things as often?
 - Compare different brands of the same thing. For example, brands of shoes or shampoo. Why are some more expensive than others? Why are some cheaper? Do they do the same thing?
 - Grab a banking pamphlet from a bank or look at a bank's website to learn about what types of accounts are offered. Discuss the difference between a checking account and a savings account. Visit an ATM to withdraw a small amount of money to make the connection between checking accounts and easy access to our money.
- Activities
 - Ask students to create a budget for things they want or need each week. Is it realistic? If they have an emergency, what would they need to do without?
 - Look at an online bank statement, and observe money that went into the account as well as money that left the account.
 - In a group, talk about different ways that banks can help us save money and how they can help our money grow.
 - ♦ Banks can help us by giving us a safe place to keep our money.
 - ♦ A checking account can give us a way to quickly and easily access money that we need right away or for smaller expenses.
 - ♦ Savings accounts can help us save money for bigger, future expenses. They can also help our money grow by earning interest. Interest is when the bank pays us a small amount of money for keeping our money there.
 - Financial Word Wall: Add these terms with their definitions and/or images. Brainstorm and come up with definitions or examples together.
 - ♦ Checking
 - ♦ Savings
 - ♦ Expenses
 - ♦ Interest
- The Family Chore Project Connection
 - When we receive money each payday, we choose how we want to spend our money. Discussing the different jars that your child uses to divide up his/her earnings is an easy way to start teaching about the different types of accounts that banks can offer.

3rd

Standard

Identify best practices for saving money, including budgeting. Explain the benefits of saving.

Big Ideas

- Saving money takes planning and is an important habit to learn and practice.
- Both income and expenses matter when determining a plan for saving money.
- Saving requires spending less than we earn.
- There are many different ways to reduce expenses.
- When we say 'yes' to purchasing one thing, we are saying 'no' to purchasing another.
- When we keep our money in a savings account, that money can grow by earning interest.
- Budgets are a great tool to help us get in the habit of saving money.
- Taking charge of money requires careful attention, time, and understanding.

Essential Questions

- Why would I want to save?
- What are some ways I can make the best choices for myself regarding savings?
- How can I manage my money in positive ways?
- What are my short-term saving goals?
- What are my long-term saving goals?
- What happens if I spend more money than I have?

Skills

- Given a scenario in which a character makes a decision with his/her money, list 1-2 possible outcomes and explain why these outcomes are likely.
- Explain what things to consider when making decisions about money.
- Define income and expense.
- Explain different ways saving can be developed as a habit and why saving is beneficial.
- Identify the steps involved in developing the habit of savings.
- Explain the purpose of a budget.
- Explain the meaning of a balanced budget.
- List the purposes of saving money.

- Identify different strategies to save money.
- Identify examples of short-term and long-term goals.

Practical Tips

- Play math games with money:
 - Income & Expense Math
 - ◆ Write situations on notecards. (Example: Bella earned \$55 this week. She paid the water bill for \$14 and then the gas bill for \$10. How much did she save?)
 - Create a Supermarket Sweep-inspired game with grocery items cut out from different flyers. Ask kids to work within a set budget to buy groceries without going over the budgeted amount.
 - Organize an online savings scavenger hunt. Given a certain amount of money and a list of items, who can find them at the lowest price and save the most?
- Connect to the real world:
 - Share actual short-term and long-term goals (goals can be financial or related to projects around the house, etc.) and explain why each has been set as a short-term or long-term goal.
 - Create a list of current income sources for your family. Create a list of current expenses for your family.
 - Research online to find examples of budgets and look through a variety of them. Ask your child, “What do you notice?” “What are you wondering?”
- Activities
 - Create scenarios with a variety of people (5-year-old, 15-year-old, 30-year-old, 50-year-old, 80-year-old). Talk about what each person may save for and what strategies each person could use to save. Then take it a level deeper! Now what if we are looking at the same person at each of those ages? What happens if the 5-year-old and 15-year-old make a plan for savings and stick to it for a lifetime? What options does the 30-year-old now have? What would life be like as a 50-year-old? How about as an 80-year-old? How is the situation different if the savings account is never created? Or isn’t created until much later?



- Describe problems (I really want to buy a house but don't have enough money) and solutions (contribute to your long-term savings account) by writing them on slips of paper. Play a matching game. Which problem goes with which potential solution? Balance the Budget: Create a list of expenses (for example: planning a birthday party) and income items (from chores). Total the expenses. Total the income. Is the budget balanced? If not, what can be done to balance it?
- Financial Word Wall: Add these terms with their definitions and/or images. Brainstorm and come up with definitions or examples together.
 - ◆ Savings
 - ◆ Income
 - ◆ Expense
 - ◆ Short-term Goal
 - ◆ Long-term Goal
 - ◆ Budget
 - ◆ Balanced Budget
 - ◆ Interest
- The Family Chore Project Connection
 - Reference the short-term and long-term savings jars as you talk about these kinds of savings and identify different examples of each.
 - Point out the following sections of the budget: Expenses, Savings, Giving.
 - Show the Deposits and Withdrawals on the Bank Statement examples. Connect to income and expenses.



4th

Standard

Identify ways to build positive saving habits and spending decisions to maximize financial growth and prepare for life emergencies. Identify expenses as optional or necessary.

Big Ideas

- Saving is an important habit to develop early in life.
- It is important to begin making positive spending habits early.
- Money can be used in different ways to meet life needs.
- Some expenses are optional and some are necessary.
- There are ways to decrease our expenses to save more money.
- We use savings for different purposes.
- Savings can help us be prepared for emergencies.
- The sooner we start saving money in a savings account, the more it will grow over time.

Essential Questions

- What are the benefits of saving? When should I start saving?
- What is the best way for me to use my money?
- What are some of my expenses that could be considered optional?
- How can I care about the world in an active way?
- What are some emergencies I may face now? How are they different from the emergencies I may face as an adult?
- How can I spend less and save more?
- What kind of expenses will I have when I'm an adult?

Skills

- Given a scenario, describe the benefits of saving money.
- Explain the purpose of emergency accounts.
- Explain the importance of building emergency accounts during low-risk periods versus waiting for issues to arise.
- Given a scenario, explain how money can be used in different ways like saving and sharing.
- List common adult needs and expenses – both necessary and optional. List necessary adult expenses.

Practical Tips

- Play math games with money:
 - Spend or Save?
 - ◆ Give each player a set amount of income in play money. Then give options for how each player can choose to spend that money, or choose to save some or all of it. Then give each player an “emergency” index card with a description of an emergency and its cost written on it. For example: a car accident and the amount owed in damages, a parking ticket, or a broken arm with the medical bill total. Each player must determine if he/she was prepared to pay for the emergency he/she faced.
- Connect to the real world:
 - Think of an adult you know. Have a discussion about his/her needs and expenses. Think of another adult you know. Discuss his/her needs and expenses. What is the same? What is different?
 - Talk to an adult. Ask him or her to explain a time where an emergency situation arose. What happened? What was the expense? How was it paid for?
 - Brainstorm a list of possible emergencies (furnace goes out, injury, etc.). Talk about how much a person would need to save to feel comfortable with the additional expenses or loss of income.
- Activities
 - Develop scenarios with different amounts of play money. What could you do with that money? Would you spend all of it? Save all of it? Could you save some and spend some? Play with other people and compare and contrast your answers. After discussion, ask, would you change your answer?
 - Make a chart together of the necessary and optional expenses your family spends money on.
 - Create a savings plan for a favorite fictional character. When should he or she start saving? What are his/her goals? What are his/her expenses? Talk through it!
 - Go through a pretend or real adult budget. Color code the expenses as necessary or optional.



- Financial Word Wall: Add these terms with their definitions and/or images. Brainstorm and come up with definitions or examples together.
 - ◆ Emergency Savings
 - ◆ Saving
 - ◆ Sharing
 - ◆ Optional Expenses
- The Family Chore Project Connection
 - Talk about different kinds of savings categories and their benefits.
 - Use the budget to notice and discuss common adult and child expenses – both optional and necessary.



Standard

Explain how money can grow over time and identify ways to maximize saving. Describe the process of investing.

Big Ideas

- Money can be earned without working or labor.
- There are risks associated with making money without working.
- Investing is a way to increase our money over time.
- There are different ways that can help us grow our savings.
- The longer we save, the more our money can grow.
- Interest is a reward for saving your money.

Essential Questions

- How can adults reduce expenses?
- How can I make money without working?
- How can time help my money grow?
- In what ways can my money grow?
- What is investing?
- Why would I invest my money instead of saving or spending it?
- Do I always make money when investing?
- What are the benefits and risks of investing?

Skills

- Give examples of how time has an impact on money.
- Define interest.
- Identify different ways to save money (e.g., bank account, money market, certificate of deposit/CD, savings bond).
- Explain how banks/ financial institutions help us grow money.
- Explain what an investment is.
- Define investment portfolio.
- Compare and contrast saving versus investing.
- List the benefits of saving and investing.

- Identify potential risks when investing.
- Recognize that saving and investing are ways to make money on your money.
- Given a scenario, explain how time has a positive impact on the growth of money.

Practical Tips

- Play math games with money:
 - Play “Would You Rather Games” with different situations.
 - \$15,000 or Penny?
 - ◆ \$15,000 or a penny that doubles its value every day in the bank?
 - Play Monopoly. Discuss diversifying your assets/properties. Think about risk and reward when making decisions.
 - Use paper money and determine an amount to put in a “bank account.” Roll a die to find out how many cents in interest the account will earn monthly (for example, if a ‘3’ is rolled = .03). Calculate the balance on the account after a year (if no additional money is deposited over time).
- Connect to the real world:
 - Go on a neighborhood walk to the local bank.
 - ◆ Talk to a banker about interest.
 - Compare two annual statements. Look for the starting balance and balance after interest was added. How much interest was earned?
 - Research the stock market and specific stocks. Talk through the stock price and company news. Share about any stocks you invest in.
- Activities
 - Talk about risk vs. reward.
 - Give your child a play money portfolio and track the results together. Consider including about 10 stocks. Choose well-known companies to “invest” in.
 - Financial Word Wall: Add these terms with their definitions and/or images. Brainstorm and come up with definitions or examples together.
 - ◆ Interest
 - ◆ Investment
 - ◆ Investment Portfolio
 - ◆ Risk
- The Family Chore Project Connection
 - Explain that you will add an amount of interest to the child’s savings each month for any money they save.
 - ◆ Have your child track interest earned for the first month.

6th

Standard

Describe a budget and how it can help reduce expenses and track money earned and spent. Calculate the percent of a number to help determine interest earned.

Big Ideas

- A budget can help us save more money when we plan it well and follow it.
- A budget can help people afford different lifestyle goals.
- Planning and recording a budget can help us prepare for big life events.
- Checking and maintaining a budget helps us plan and see where our money is used.
- If we understand and use interest in our favor, it can help maximize our income.
- When we reduce our expenses, we can save more.
- We can reduce expenses in different ways.
- A budget helps us reduce expenses and track money.

Essential Questions

- What are some big life events that people typically prepare for?
- Why do I want to save?
- What are some of my lifestyle goals now?
- What kind of financial plans do people use to save for big life events?
- How can I save my income?
- What is interest and how can I earn interest to help grow my savings?
- How much of my income can I save each week? Each month?
- What are some of my expenses now?
- How can budgeting and saving money help me reach my goals?
- What goes in a budget?
- How does a budget work?

Skills

- Explain how having a budget relates to achieving my life goals.
- Connect budgeting and savings with lifestyle goals.
- Create a basic budget worksheet.
- Choose and define options that can reduce expenses.

- Calculate interest by taking the percent of a number.
- Explain the benefits of earning interest versus paying interest.
- Describe what interest is and why we have it.

Practical Tips

- Play math games with money:
 - Calculate Interest: $I = P \times R \times T$. Use dice or cards to find values for P (principal), R (% rate), and T (time period) to calculate interest earned.
 - Identify what each variable means in the formula and relate it to scenarios about interest.
- Connect to the real world:
 - Find advertisements: Coupon for % off, calculate percentage discount and new price.
 - Compare savings accounts with different interest rates and same principals; then compare with different principals. For example, \$100 at 2% interest rate, and then \$80 at 5% interest (per month). When will the \$80 account be more than the \$100 bank account?
- Activities
 - Given a scenario, choose the best investment. For example, provide investment options with different interest rates or time periods. Explain that someone needs \$500 and can either save \$10/week with 5% interest each week, or \$40/month without interest. How many months will it take to save \$500? Which account did you choose and why?
 - Look at different budgets and make a pie chart to show how much money is used for expenses versus savings.
 - Financial Word Wall: Add these terms with their definitions and/or images. Brainstorm and come up with definitions or examples together.
 - ◆ Interest
 - ◆ Interest rate
 - ◆ Discount
 - ◆ Budget
 - ◆ Percent
 - ◆ Expenses
 - ◆ Simple Interest $I = P \times R \times T$ Interest = Principal X Rate X Time
 - ◆ Principal
- The Family Chore Project Connection
 - Use your budget to see the percent of income used for expenses and savings. Learn how to make a budget in a spreadsheet.



7th

Standard

Explain how saving allows the value of money to increase because of interest, and other types of investments can allow the value to grow even more. Calculate simple and compound interest using formulas.

Big Ideas

- If I create a budget with real-life costs now, I can accurately prepare for a financially successful future.
- Retirement accounts provide long-term benefits and allow people to design their future lifestyles.
- Different types of investments have different risks.
- Investments allow for money to increase in value over time.
- Simple and compound interest can help add value to our money.
- Compound interest grows over time.

Essential Questions

- Why do I want to save?
- What big life events do I want to prepare for?
- What do I need to pay for on a regular basis?
- How can I save for my anticipated big life events?
- What types of investments are there?
- Why do different investments have different risks?
- What is the risk of each type of investment?
- What are the costs and benefits of individual investing versus managed investments?

Skills

- Create a detailed budget that accounts for real-life costs and allows me to accurately prepare for a financially successful future.
- Compare the benefits of individual investing versus managed investments.
- Explain the types of retirement accounts and how they work.
- Define inflation.
- Analyze the impacts of inflation on a long-term investment.

- Define and describe the difference between simple interest and compound interest.
- Calculate simple interest and compound interest.
- Compare and contrast simple interest and compound interest using the mathematical formulas provided.
- Mathematically show the benefits of compound interest rates on accounts over time.

Practical Tips

- Play math games with money:
 - Use cards, dice, and a coin. Flip a coin to determine simple or compound interest. Pick cards and roll dice to generate numbers for interest rate, time period. Choose a principal amount (start at \$100, then try \$500 or more). Calculate interest earned and total balance.
 - Online simple interest and compound interest games.
- Connect to the real world:
 - Research different ways to save at your local bank. What is the interest rate? Does it change over time? Or based on your balance?
 - Research different kinds of retirement funds. What makes a retirement fund different from another investment? (Time period, taxes, etc.)
- Activities
 - Pretend to invest in the stock market – Stock Market Game.
 - Look up the costs of items such as coffee, milk, gasoline, or cars now versus 50 years ago. What is the cost difference? How does the cost difference compare with the cost of living? Is it due only to inflation?
 - Financial Word Wall: Add these terms with their definitions and/or images. Brainstorm and come up with definitions or examples together.
 - ◆ Compound interest
 - ◆ $A = P (1 + r/n)nt$
 - ◆ Inflation
 - ◆ Simple Interest
 - ◆ Managed Investments
 - ◆ Certificate of Deposit (CD)
- The Family Chore Project Connection
 - The Promise Account allows us to put money aside and earn higher interest, as long as we don't withdraw any of the money until a certain point.



8th

Standard

Describe different types of investments and explain how they can provide a more efficient way to save money. Define and calculate taxes and how taxes affect income and investments.

Big Ideas

- By matching investments to financial goals, we can establish a more efficient way to work toward long-term goals.
- When we understand the impact of taxes on income and investments, we can choose the best ways to allocate funds.
- When we analyze real-life investment information, we prepare to make wise future investment decisions.

Essential Questions

- Why would I want to invest money?
- What type of investment plan will best fit my life goals?
- What are taxes and how do they affect my income?
- How do taxes affect my investments?
- How can I manage my income and investments in a way that minimizes the impact of taxes?

Skills

- Effectively relate my financial goals with creating individualized investment plans.
- Explain how taxes affect my income.
- Explain how taxes affect my investments and lifestyle goals.
- Construct a basic investment and financial plan.
- Describe different types of investments.
- Given a scenario, describe places to find investment advice.
- Explain how investments can provide a more efficient way to save money.
- Identify some low-risk investments such as bonds, money market funds, and fixed annuities and explain how they are low-risk, but have better rates than a savings account.
- Explain why not all investment advice is correct.

Practical Tips

- Play math games with money:
 - Pretend to invest your money in different places. Start with \$500 of play money and invest it in more than one area. For example, choose a product to invest in and buy stock in that item. Track it over time. Or pretend to put some of the money into a long-term IRA account and determine how much money it would make by the time you reach age 65.
 - Find and play investment games online.
- Connect to the real world:
 - Where do we pay taxes? What is the tax on an item in your state? Calculate taxes on various items.
 - What is income tax? Look at a pay stub and determine how much income tax was taken out of the pay. What other money is taken out of a paycheck?
- Activities
 - Given scenarios of people with various financial situations and goals, choose the best investment strategy for each character.
 - Research types of investments and create a slide presentation comparing two or more.
 - Financial Word Wall: Add these terms with their definitions and/or images. Brainstorm and come up with definitions or examples together.
 - ◆ IRA
 - ◆ Stocks
 - ◆ Bonds
 - ◆ Certificate of Deposit
 - ◆ Mutual Fund
 - ◆ Cryptocurrencies
 - ◆ Commodities
- The Family Chore Project Connection
 - The long-term account is used to save for college and beyond. Why does investing money make sense for these long-term goals?



Credit, Debt, and Loans Standards





Standard

Describe the practices of borrowing, trading, and giving and give examples of each. Determine the situations in which each practice is fair and appropriate.

Big Ideas

- When we borrow something, we must return it.
- When we trade something, we give something and get something in return.
- A trade is fair when the items we trade are of equal value.
- When we give a gift, we give something and don't get it or anything else back.
- When we lend something, we should only do so if we believe it will be returned to us.

Essential Questions

- What does it mean to borrow?
- What does it mean to lend?
- What does it mean to trade?
- What makes a fair trade?
- What is a gift?

Skills

- Identify examples of goods or services to borrow, trade, and give.
- Describe how to borrow, lend, trade, or give.
- Given a scenario, explain whether borrowing is a good option.
- Given a scenario, explain whether a trade is fair.

Practical Tips

- Play math games with money:
 - Using a mixed pile of coins, hold up a picture of a coin and find that same type of coin in the pile. Trade the picture for the coin.
 - Practice trading similar items, like buttons, stickers, etc.
- Connect to the real world:
 - Organize a used toy swap with friends. Children can bring toys they no longer use and trade them to their friends for new items.
 - Work with families to choose canned goods from their pantries and donate them to a local food bank or food collection box.
- Activities
 - Give a gift by drawing pictures and/or making a craft to send to first responders to say “Thank you.”
 - Have a “Stuffy Borrow Day.” Trade a stuffed animal with a friend for the day. The stuffed animal can sit on the child’s desk, go with him/her to a reading spot, etc., and be returned to the owners at the end of the day.
 - Have a “Sticker Trade Day.” Bring in some stickers to trade with others.
 - Financial Word Wall: Add these terms with their definitions and/or images. Brainstorm and come up with definitions or examples together.
 - ♦ Trade
 - ♦ Gift
 - ♦ Lend/Loan
 - ♦ Value
 - ♦ Borrow
- The Family Chore Project Connection
 - When dividing up earnings on payday, talk together about the importance of the jar for giving to others. Help children understand some things they have that others might not have. What if we put just a little more in that jar sometimes?



1st

Standard

Describe what risk is and identify when it's present in a situation. Explain when to trade goods and services and when to give them as gifts. Give reasons for giving or donating to those in need.

Big Ideas

- There is a risk that we won't get things back when we lend them.
- We can trade goods and services as long as the trade is fair.
- We can give goods and services as gifts.
- We can give, or donate, our extras to help people who don't have enough.

Essential Questions

- How can I be a good borrower?
- What is a fair trade of goods and services?
- How can goods and services help people?
- How can giving to others be helpful?

Skills

- Define risk and identify when it is present.
- Assess the approximate value of goods and services in comparison to others.
- Identify reasons to give.

Practical Tips

- Play math games with money:
 - Gather a pile of coins and make cards with pictures of coins. Hold up two pictures of coins, find those coins in the pile, and name them.
 - Have pictures of three items with very different prices, and then three different dollar amounts. Match the pictures to the most reasonable dollar amounts that they might cost. For example, a candy bar, a video game, and a car.
- Connect to the real world:
 - Look up Little Free Libraries that are nearby and visit them.
 - Organize a book swap with friends. Choose a book or books that you're done with, and swap them with friends for new books. Donate any extra unwanted books to a thrift store or Little Free Library.
- Activities
 - Brainstorm ways in which you can provide services for the community. For example, raking leaves at a senior center, picking up trash in your school's neighborhood, pulling weeds for an elderly neighbor.
 - Play "To Lend or Not to Lend." Create cards that show scenarios with different amounts of risk. For example, a child who has borrowed and lost multiple pencils is asking to borrow your green crayon. Is this a good situation to decide to lend?
 - Financial Word Wall: Add these terms with their definitions and/or images. Brainstorm and come up with definitions or examples together.
 - ◆ Risk
 - ◆ Donate
 - ◆ Goods
 - ◆ Services
- The Family Chore Project Connection
 - When we want extra money, we can take on extra chores or services. What are good prices for some of the extra chores you could provide? Are they fair prices? Are there services that you provide for free at home that help contribute to the family that aren't part of your assigned chores?



2nd

Standard

Identify how to borrow responsibly and trade fairly. Explain the importance of recognizing the needs and wants of others when giving and trading.

Big Ideas

- When we borrow things, we need to return them. Returning items makes others feel that we are a safe risk when lending and borrowing.
- To make a fair trade, we need to understand people's needs and wants.
- To give a helpful gift, we need to understand people's needs and wants.

Essential Questions

- What are the consequences for not returning what we borrow?
- How can we make a fair trade?
- How can I make sure my gift will be helpful?

Skills

- Identify how to borrow responsibly.
- Describe how to trade fairly.
- Identify the needs and wants of others.

Practical Tips

- Play math games with money:
 - Hold up a card with an amount of money on it that can be made with a few coins. Make that amount using coins.
 - Find an even trade: Match a picture of bills and coins to a picture of coins showing the same total amount to create an equal swap. (For example: a picture of \$1.25 could be traded for a picture of 5 quarters.)
- Connect to the real world:
 - Visit a thrift store. What sorts of items can you buy there?
 - Make a plan to borrow an item from a neighbor, such as a broom or gardening tool. Use it, clean it, and then return it to the neighbor when you're finished.
 - Visit a local public library and sign up for a library card. Talk about how to borrow books and other resources, and the consequences of not returning those items.
- Activities
 - Organize a class food drive and donate to a local food bank.
 - Have a "Penny Drive." Collect unwanted pennies from friends and family. As a class, brainstorm types of organizations to which you could donate the pennies. Once you settle on a type of organization, look up organizations in your area to see if there are any in that field. For example, a charity that helps animals, or an organization that helps children.
 - Financial Word Wall: Add these terms with their definitions and/or images. Brainstorm and come up with definitions or examples together.
 - ◆ Fair
 - ◆ Consequences
- The Family Chore Project Connection
 - When talking about putting money into the child's donation jar, talk about other ways that you can donate beyond giving money. Maybe you can help out a neighbor with a small task as a nice gesture, or donate clothes that no longer fit you. There are many ways that we can donate!



3rd

Standard

Explain how credit works, smart practices with credit, and the effects of using credit. Identify the difference between credit and debit. Describe the relationships between interest, credit, and loans.

Big Ideas

- There are different ways to make purchases.
- Payment decisions can depend on the situation.
- Credit and debit are not the same.
- There is a cost to buying on credit.
- Buying on credit means making a promise that if we get the item now, we will pay for it later.
- Interest is what we owe in addition to the money we borrowed when we pay it back.
- A loan is something expected to be paid back and includes interest.

Essential Questions

- Besides using cash, how else can I make purchases?
- Why, when, and where would I use credit? What about debit?
- How much does it cost me to buy something on credit?
- How can I make responsible decisions with payments?
- When I choose to take out a loan, what are the additional costs?

Skills

- Identify and describe four different forms of payment: cash, check, debit, and credit.
- Define credit.
- Define debit.
- Explain related credit terms like line of credit and billing cycle.
- Analyze when to use different forms of payment in different situations.
- Given a scenario, explain when to use credit and when to use cash/debit.
- Identify the consequences of paying in full versus paying the minimum monthly payment on credit.
- Describe that the cost of a simple loan includes interest.

Practical Tips

- Play math games with money:
 - The Game of Life – talk about the specific amounts of the loans requested and the interest that must be paid.
- Connect to the real world:
 - Describe actual payment situations and why a specific payment method was chosen for that situation.
 - Point out interest rates in advertisements and commercials.
 - Interview someone who works for a credit card company.
- Activities
 - Would You Rather? Use Cash or Credit. Generate scenarios on purchasing goods and services.
 - Financial Word Wall: Add these terms with their definitions and/or images. Brainstorm and come up with definitions or examples together.
 - ◆ Credit
 - ◆ Debit
 - ◆ Check
 - ◆ Interest
 - ◆ Full Payment vs. Minimum Monthly Payment
 - ◆ Loan
 - ◆ Line of Credit
 - ◆ Billing Cycle
 - ◆ Budget
 - ◆ Balanced Budget
 - ◆ Interest
- The Family Chore Project Connection
 - When exploring advertising, notice advertised interest rates for credit cards.



4th

Standard

Explain the best way to make purchases based on the situation and the related consequences of those payment decisions. Identify the differences between good debt and bad debt. Describe responsible credit use.

Big Ideas

- There are pros and cons to using credit, cash, or debit to make purchases.
- There are certain purchases that are worth using credit for and others that are not.
- Spending more than we earn without a plan for repayment causes financial risk.
- There may be a penalty for not paying something back when we promised to.
- There is both good debt and bad debt.
- When we cannot pay off debt, we have to declare bankruptcy and our assets are used to pay off our debts.
- Responsible use of credit is an important habit to develop early and can prevent unintentional debt and bankruptcy.

Essential Questions

- How can I decide the best payment method for my purchases?
- How can I determine creditworthy or non-creditworthy purchases?
- What are some of the best practices around payment?
- Is all debt bad? How can I tell whether debt is good or bad?
- How can I avoid penalties and late fees when borrowing?
- How can I use credit responsibly?
- How can I avoid debt and bankruptcy?

Skills

- List the advantages and disadvantages of purchasing with cash and with credit.
- Explain the decision-making process to determine method of payment for various purchases.
- Given a scenario, sort various purchases into creditworthy and non-creditworthy.
- Identify criteria for responsible use of credit.
- Define debt.
- Give examples of good debt and bad debt.

- Define bankruptcy.
- Calculate cost of late fees over a given time period.
- Identify penalties associated with borrowing agreements (e.g., library, bank).

Practical Tips

- Play math games with money:
 - Debt Free, Baby! Grab a deck of cards. Each player draws 1 face card (face cards in a separate pile from others), then they draw number cards (each number represents that many thousand dollars) and the first 8 cards are added together to be their income (so if a child draws a 3, that's \$3,000 in salary). Then they draw 3 more cards and those represent their debt.
 - ♦ What kind of financial situation are they in? Can they afford to pay off the debt in full? Is the debt equal to their income?
 - Late Fee Frenzy: Calculate late fees. If you have a credit card bill for \$100 and don't pay it on time, and have a \$35 late fee, how much would you pay? What happens next month?
- Connect to the real world:
 - Discuss the decision-making process aloud as purchases are made in store, online, or in other situations.
 - ♦ As purchases are made, talk through the advantages and disadvantages of using credit or cash. Together, make decisions about responsible choices.
 - Look up statistics on debt in relation to big purchases (houses, cars, etc.).
 - ♦ Talk about debt openly. What kinds of debt have been incurred? How do you try to avoid debt?
 - Pay a credit card bill together. Review charges and fees.
 - Talk to different community workers like bankers and librarians about the rewards and risks of borrowing. What happens to the bank when payments aren't made? What consequences does the library face when books are not returned on time?
- Activities
 - Look around you. What purchases do you think were made with credit? Which were made with cash? Be sure to bring up different kinds of items (washer/dryer, toys, mattress, computers, furniture, pencils, etc.).
 - Generate a list of responsible credit habits.
 - Would You Rather? Think of situations that involve debt and talk through the thought process of whether it is worth it to take on debt (for example: buy a brand-new, fancy car on credit OR buy a used car in good condition that you can pay for in full).
 - Set up a credit situation where the child "buys" something on credit from the parent.

Together, make a repayment plan for how they will pay off that debt.

- Financial Word Wall: Add these terms with their definitions and/or images. Brainstorm and come up with definitions or examples together.
 - ◆ Asset
 - ◆ Financial Risk
 - ◆ Debt
 - ◆ Bankruptcy
 - ◆ Penalty
 - ◆ Late Fee
- The Family Chore Project Connection
 - Relate to the “Keeping Financial Records” section. Careful planning and attention to detail can prevent bad debt, late fees, and other penalties.



5th

Standard

Explain the purpose and components of contractual agreements. Explain why understanding the information in a contract is critical in financial decision-making.

Big Ideas

- Contracts between buyers and sellers outline the risks involved.
- Financial agreements show that we are promising to make payments and that we agree to the terms of the contract.
- Contracts are often signed when getting a credit card or opening a loan.
- Understanding information and financial terms in loans and contracts are important in making smart financial decisions.

Essential Questions

- What kinds of information should I know to make wise choices when interpreting financial contracts?
- Why is it important that I read the terms and conditions of a contract?
- How can adding to my financial vocabulary help me in my future? What can I do to gain new understanding?

Skills

- Read a contract and summarize its main points.
- Describe the terms and conditions of a simple contract.
- Explain applicable financial terms to identify ways to make smart decisions when signing contractual agreements.

Practical Tips

- Play math games:
 - Contract Creation: Each player gets \$100 of play money and is either an “A” or “B.” Each Partner A finds a Partner B. Partner A “gives a loan” to Partner B. Partner B must decide how much to request and what the loan money will be used for. Partner A must figure out if he or she will accept the offer. Together, partners draft a contract that they both will sign that outlines payment terms, minimum payments, due dates, restrictions, and duration.

- ♦ Get creative and have fun – role play; brainstorm creative loan requests, purposes, and conditions.
- Connect to the real world:
 - Look through an actual contract. Point out the following components:
 - ♦ payment terms
 - ♦ minimum payments
 - ♦ due dates
 - ♦ restrictions
 - ♦ notifications
 - ♦ agreements
 - ♦ other terms like duration
 - Talk to adults about contracts they have signed (job contracts, home construction contracts, credit cards, loans, etc.).
- Activities
 - Research different kinds of contracts. Would you sign the contract? What tells you this contract would be a good one to sign?
 - Play a Jeopardy-style game to review the different contract vocabulary/ terminology.
 - Financial Word Wall: Add these terms with their definitions and/or images. Brainstorm and come up with definitions or examples together.
 - ♦ Contract/Contractual Agreements
 - ♦ Payment Terms
 - ♦ Minimum Payment
 - ♦ Restrictions
 - ♦ Terms and Conditions
- The Family Chore Project Connection
 - Create a contract or agreement for the chore income. Talk about the terms and conditions and go through the actual contract.



Standard

Describe how a loan works, what the principal is, and why loans include interest. Explain and provide examples of consequences for not paying back debt. Describe ways to build good credit.

Big Ideas

- We can gain rewards for building good credit.
- Building good credit takes time.
- Good credit is a reflection of how well we manage our money.
- If we have too many credit accounts, late payments, or outstanding balances, our credit score could go down.
- We can use different types of loans to help pay for various goals.
- A loan helps us borrow money, but we are expected to pay it back with interest.
- We face consequences if we do not repay a debt, or take a long time to repay a debt.
- Accumulated interest and principal are the two main parts of a loan.
- Microloans can help small businesses and have been useful in other countries to help communities.

Essential Questions

- How can I build good credit?
- Why do I want to build good credit?
- What are some of the rewards for building good credit?
- What are different reasons for taking out a loan?
- How does a loan work?
- What are some consequences if I do not repay a debt?
- What is accumulated interest and how does it relate to loans?
- What is the principal of a loan? How does this relate to the interest?
- What are some ways that microloans in other countries have helped communities?

Skills

- Explain the benefits of earning interest.
- Describe the difference between earning interest and paying interest.
- Calculate the amount of interest earned when given a specific interest rate and principal.

- Provide specific examples of rewards related to building good credit.
- Define what credit is and identify a good credit score.
- Identify different types of loans and be able to provide examples.
- List consequences associated with not repaying a debt.
- Define a microloan.
- Share real-life examples of how microloans have helped communities in other countries

Practical Tips

- Play math games with money:
 - Hit the target estimator – Loan + Interest Calculations: If given a certain amount (example \$1,000) loan and a monthly interest rate (10%), what would the total payment be after 1 month? 2 months? 5 months?
 - ♦ First estimate. Then solve. Did you get close with your estimate? Can you get even closer with the next scenario?
- Connect to the real world:
 - Find a real-life example of a microloan and share information through a slide presentation.
 - Find a credit card advertisement. Read through the “small print” and write down the percentage rates. Is there a penalty for not paying your bill? Calculate the interest and total payment if you did not pay off a bill after 1 month, 2 months, etc. What is your debt? If you bought an item on sale for \$100 and you used a credit card, how much did the item actually cost you if you didn’t pay the credit card bill for 2 months?
- Activities
 - Pretend that you are a small business owner. Write a proposal stating the reasons why you could use a microloan and how it would benefit your community.
 - Financial Word Wall: Add these terms with their definitions and/or images. Brainstorm and come up with definitions or examples together.
 - ♦ Credit
 - ♦ Principal
 - ♦ Accumulated Interest
 - ♦ Loan
 - ♦ Microloan
- The Family Chore Project Connection
 - Have you ever wanted to have your payday moved earlier? Why? Have you ever borrowed money and told the person you would pay them back?



Standard

Explain how credit history is a record of positive and negative debt and money management abilities. Analyze the effects of accumulated interest and calculate compound interest.

Big Ideas

- Our credit history is a record of how we've managed money, credit, and debt. It is a measure of our ability to repay debt.
- A credit report consists of accounts opened under our name, how long we've held credit accounts, the amounts we owe, and whether we pay our bills on time.
- We can have positive debt and negative debt. Some debt can harm our credit history, but debt that we pay back on time can help our credit history.
- There are different ways or plans to pay back debts we owe.
- We can analyze the effects of accumulated interest and principal based on various repayment plans.
- Compound interest is interest on interest and it adds up (or compounds) over time.

Essential Questions

- What is included in our credit history?
- What are some different types of debt?
- What's an example of a positive debt and a negative debt?
- How can debt help our credit history?
- How do accumulated interest and principal affect total loan cost?
- How is compound interest different from simple interest?

Skills

- Identify the positive and negative parts of a credit report.
- Describe the difference between positive and negative debt.
- Calculate accumulated interest and principal and analyze the effects on various repayment plans.
- Explain the statement: "Compound interest is interest on interest." Show how much more compound interest earns versus simple interest on the same amount of starting money.

Practical Tips

- Play math games with money:
 - Race to the Top. How many years will it take to reach a goal amount, such as \$1,500, if you deposit \$250 and earn simple interest of 2%? How long would it take if you earn 2% compound interest that compounds monthly?
- Connect to the real world:
 - Find examples of loans that mention “good credit” or “bad credit.” Some advertisements claim that a person with good credit can take out a loan at a lower percentage rate. Discuss why someone with bad credit would be charged a higher interest rate?
 - Research car loans and how the percentage rate may change depending on credit history.
- Activities
 - Given a scenario of credit histories, which character would be more likely to be approved for a loan and why? Look at a credit report or a character’s credit history, and provide 3 ways that may help improve their credit report.
 - Financial Word Wall: Add these terms with their definitions and/or images. Brainstorm and come up with definitions or examples together.
 - ◆ Credit report
 - ◆ Credit history
 - ◆ Compound interest
 - ◆ Loan cost
- The Family Chore Project Connection
 - Where have you been able to earn interest? If you need to borrow money or lend someone money, would you include interest in the payback amount? When, and why or why not?



8th

Standard

Identify factors that affect the overall cost of a loan, explain how accumulated interest and principal can change with different types of loans, and calculate interest payments for credit cards and loans.

Big Ideas

- By making plans and strategizing, we can use debt to help us.
- We should be aware of the pros and cons of using credit for different products.
- We can predict the effects of accumulated interest and principal based on various repayment plans.
- Several factors can affect the overall cost of a loan.
- We can compare different types of loans and choose which loan minimizes the final cost.

Essential Questions

- What are some strategies that can help me effectively use debt?
- What are the pros and cons of using credit?
- How does accumulated interest on a loan affect or relate to a personal goal or timeline?
- What are some of the factors that will affect the overall cost of a loan?
- In what ways can I minimize the total loan cost?
- How does overall financial wellness affect the opportunities I am offered with credit and lending?
- When should I choose a loan and why?

Skills

- Share examples of various strategies for using debt.
- Provide the pros and cons of using credit for different products.
- Predict the effects of accumulated interest and principal based on various repayment plans.
- Describe different payment plans and which ones work with a personal goal.
- Explain and identify factors that affect the overall cost of a loan.

Practical Tips

- Play math games with money:
 - Cash or credit? If I pay with credit and don't pay the bill, how much more did I spend? (Calculate penalties and interest.) For example, if a credit card has a \$35 late fee and 23% interest rate on balance, how much do you pay for an item that costs \$150? If you can pay cash, it costs \$150. But if you charge it and forget to pay the bill, it will be $\$150 + (\$150 \times .23) + \$35 = 150 + 34.50 + 35 = \219.50 .
 - Choose your own adventure – find 3 different loans for cars. Which loan best fits the needs of characters in different scenarios? Research or use car loan ads to help. Describe 3 characters. For example, one may be able to make a down payment of \$5,000, another \$1,000, and another only \$100. Loans could be 2% or 3.9%. If the car costs \$25,000, what will each character pay? Or provide profiles of characters in terms of how much they can pay per month. Use a 60-month loan, or other options.
- Connect to the real world:
 - Compare two different credit cards and discuss the advantages or disadvantages of each.
- Activities
 - Which loan will help me reach my goal? Given a scenario and a choice of 2-3 loans, decide on the loan to take and explain why.
 - Financial Word Wall: Add these terms with their definitions and/or images. Brainstorm and come up with definitions or examples together.
 - ◆ Debt
 - ◆ Loan
 - ◆ Payment plan
- The Family Chore Project Connection
 - What kind of loans am I helping to pay for in my household? What's a mortgage? How is a mortgage a type of debt or loan?



Income, Careers, Business, and Entrepreneurship Standards





Standard

Connect earning money to having a job or business. Identify different jobs and businesses that people can have.

Big Ideas

- We can earn money by doing jobs and tasks.
- There are different kinds of jobs and businesses.
- Work is what we do at a job.

Essential Questions

- Why do people have jobs or businesses?
- How do I earn money from a job?
- What are some jobs that I can do now?
- What kind of jobs am I interested in doing when I'm an adult?

Skills

- Identify the cause/effect relationship of working at a job/business and earning money.
- Describe different jobs and businesses.
- Identify ways to earn money that are age-appropriate tasks.
- Identify personal interests that may lead to future jobs.

Practical Tips

- Play math games with money:
 - Play “What do I earn?” Draw a number card that tells you a day’s earnings, and then count out that number of dollar bills.
 - Show a number card and stack the same amount of single/dollar bills or coins.
 - Learn that we can use money to buy things by trading coins for small items. For example, trade pennies for Cheerios.
 - Combine small groups of single/dollar bills or coins into a single larger group and count how much there is. Each small group can represent a day’s earnings, and you can combine all of your earnings to see how much you have earned in a week.

- Connect to the real world:
 - Visit a parent's workplace.
 - When watching a favorite show or reading a children's book, discuss what jobs the characters have.
 - Interview local community members about their jobs and how their jobs connect to their interests.
- Activities
 - Have a group discussion about different types of jobs. See how many the children can list.
 - Ask children what they would like to be when they grow up, and why.
 - Play Charades, in which children take turns acting out different jobs in their community. Provide play money that children can use to pay their pretend colleagues for jobs.
 - Financial Word Wall: Add these terms with their definitions and/or images. Brainstorm and come up with definitions or examples together.
 - ◆ Work
 - ◆ Job
 - ◆ Business
 - ◆ Earn
- The Family Chore Project Connection
 - By doing chores at home, children can earn money to buy the things they want and need. When a child would like to make more money than they would earn doing their regular chores, they can earn extra money in different ways. They can take on extra chores. They can create an item to sell, such as a craft or simple treat.



1st

Standard

Compare how jobs and businesses can make things or perform a service. Identify jobs that are interesting based on personal interests. Identify jobs that can be done at home to help out the family.

Big Ideas

- We can choose a job or business that is interesting to us.
- A job or business can create a product, perform a service, or both.
- We can do jobs at home to help our family.

Essential Questions

- What are some things that I like to do or am good at?
- What kind of job or business would I like to have?
- What can I do around my home to help my family?

Skills

- Connect personal interests to corresponding jobs.
- Identify jobs that provide a service, create a product, or both.
- Identify tasks that can be done to support the family unit.

Practical Tips

- Play math games with money:
 - Who can perform a service faster to earn more money? Playing with a partner, reveal a number card or roll a die and see who can stack that amount of single/dollar bills first.
 - Group a large amount of coins by type. Count how many there are of each.
- Connect to the real world:
 - Walk around the home and notice things you can do to help. Brainstorm tasks as a family.
 - Adults in the family can share what their job is, and why they chose it.
- Activities
 - Ask children to think of a job they would like and to name a skill that would be important to have for that job.
 - Find out more about a person who has a job of interest: research the person if he/she is famous or interview the person if he/she is local to discover how that person moved from being interested to actually having that job.
 - Imagine a business or service that you could provide at home or at school. Maybe you are creative, and can make and sell items like friendship bracelets or drawings. Maybe you can offer lessons in making paper airplanes. How much would you charge for your services? How would you let others know about your new business?
 - Financial Word Wall: Add these terms with their definitions and/or images. Brainstorm and come up with definitions or examples together.
 - ◆ Product
 - ◆ Service
- The Family Chore Project Connection
 - When choosing chores for children to do at home, find out what they're interested in first. By choosing chores that children are interested in doing, the likelihood of them being successful at those tasks is higher and will help build healthy work habits.



2nd

Standard

Identify jobs that align with personal interests and strengths. Discover jobs and tasks that can be done at home to help out and earn money now.

Big Ideas

- We can choose our job or business based on our strengths.
- There are tasks at home than I can do to earn income now.

Essential Questions

- What are my strengths?
- In what jobs could my strengths help me be successful?
- How can I earn an income now?

Skills

- Describe personal strengths and give an example.
- Match personal strengths to corresponding jobs.
- Identify tasks that could help me earn money.
- Develop a plan to help with family tasks.

Practical Tips

- Play math games with money:
 - Set up a communal jar with a line indicating halfway, where children can add coins to a jar for tasks completed. When the jar has reached the line, explore the money in various ways.
 - ♦ Count bundles of like coins to determine the total amount of money.
 - ♦ Practice swapping out coins for single/dollar bills or other more valuable coins.
 - ♦ Practice breaking down larger coins into other smaller coins.
- Connect to the real world:
 - After earning money through chores, take a single dollar bill to the convenience store. Ask: What can you buy with it? How much change will you get back? What will you do with the change?
 - Interview an adult about their job. What did the adult do to prepare to get this job?

- Activities
 - Using a pretend restaurant menu and set amount of money, choose what you'd like to order.
 - List some personal strengths. What jobs could go with these strengths?
 - With supervision, try researching well-known people on the Internet who might have some of these strengths. What jobs have they had? How do you think their strengths helped them gain those jobs?
 - Financial Word Wall: Add these terms with their definitions and/or images. Brainstorm and come up with definitions or examples together.
 - ◆ Profession
 - ◆ Interests
 - ◆ Income
- The Family Chore Project Connection
 - By successfully completing chores at home, children can earn money for things they want and need. By brainstorming chore ideas together, children become invested in their chores and enjoy earning an income.



Standard

Explain that each job and business is suited for people with specific skill sets and interests. Identify different kinds of jobs, levels of pay, and how income is presented on a paycheck.

Big Ideas

- Some jobs and businesses involve working with people, while others include working with things, ideas, or goods.
- People earn different amounts based on their specific jobs and related responsibilities.
- Not all money that is earned goes directly into our accounts.
- We can use our skills to make money and help others.

Essential Questions

- Besides using cash, how else can I make purchases?
- Why, when, and where would I use credit? What about debit?
- How much does it cost me to buy something on credit?
- How can I make responsible decisions with payments?
- When I choose to take out a loan, what are the additional costs?

Skills

- Define income.
- Explain the difference between gross pay and net pay.
- Locate gross pay and net pay on a paycheck.
- Describe basic characteristics and preferences compatible with different job types.
- Identify skills that will help to earn more money. Identify ways to learn these skill sets.
- List current skills and what tasks can be completed based on those skills. Identify how much money would be earned for each task.

Practical Tips

- Play math games with money:
 - The Game of Life – Look at the income on the different career cards and notice the taxed amount shown.

- What Should My First Job Be? Establish a goal purchase or goal amount to save. Rank hourly salaries for teenage jobs (lifeguard, water amusement park attendant, babysitter, etc.). Figure out how many hours each would have to work to earn the goal amount of money.
- Connect to the real world:
 - Reference a financial statement. Identify the income earned. Talk about what kind of work took place to make the money.
 - Look at a paycheck.
 - ◆ Point out the gross pay and net pay.
 - Develop a list of skills and characteristics that are currently applicable. Based on those, brainstorm responsibilities and jobs that would be a good match.
 - ◆ For example, “outgoing.” This would be a great characteristic when selling lemonade and persuading people to buy the product. “Responsible” is a characteristic that could correspond to dog-walking jobs.
 - Talk with a business owner. How did he/she get involved with this type of business? What skills were needed? Why is that type of employment a good match for him/her?
 - Contact a service worker (nurse, postman, mayor, librarian, firefighter). Interview him/her about how he/she specifically helps others.
 - Talk to a supervisor of an organization (principal, CEO, etc.) and ask him/her about the different roles within the organization.
- Activities
 - Write many well-known job titles on slips of paper and put them into a hat or bowl. Choose one at a time and research how much an employee might earn for each job. Discuss the skills needed to obtain the job. Suggested jobs to discuss: waitress, doctor, businessman, store clerk, pilot, teacher, engineer, artist, police officer, truck driver, farmer, and real estate agent.
 - Research different job descriptions. What do you notice? What is similar? What is different?
 - Write riddles about different careers or kinds of businesses.
 - ◆ For example, I work during the week. I get from here to there in a white vehicle. Without me, you may not get your holiday cards, bills, or coupon books!
 - Play a “Heads Up” style game. Write careers on index cards. Tape to forehead so the individual cannot see the card. Ask others yes or no questions to help them figure out the careers on their cards/foreheads.
 - Develop goals to build skills for future jobs and careers. Make an action plan to achieve these aspirations.

- Act out a scene where an employee is reading his or her paycheck and realizes that there is a difference between gross pay and net pay.
- Financial Word Wall: Add these terms with their definitions and/or images. Brainstorm and come up with definitions or examples together.
 - ◆ Gross Pay
 - ◆ Net Pay
 - ◆ Income
- The Family Chore Project Connection
 - Relate net pay to the amount reflected on the bank statement deposits.
 - Talk about entrepreneurial activities. What kind of income would be earned for these actions?



4th

Standard

Identify interests and skills that will aid in current work and future career opportunities. Explain how to look for work, how to start a business, and how to become an entrepreneur.

Big Ideas

- Smart planning can lead to good career choices.
- Interests and skills should play a part in career choices.
- We can choose to work for an employer or to work for ourselves (be an entrepreneur).
- Finding the right job includes locating, evaluating, and interpreting information.
- We can start a business now, if we have the skills and interest and are willing to put in the work.

Essential Questions

- When and how does my entrepreneurial journey begin? When and how does my career begin?
- How will my interests and skills help me to choose a career or start a business?
- What would I do to gather career or entrepreneurship-related information?
- How can I be my own boss? What skills do I need to have? What do I need to think about ahead of time?
- What type of business would I like to create and how would I start it?

Skills

- Demonstrate how to ask necessary questions and research the answer in order to learn important information about entrepreneurship (such as required skills, items necessary to begin this work and their cost, and what outside support is required).
- Demonstrate how to ask necessary questions and research the answer in order to learn important information about different careers. Identify positive work habits and related skills.
- Given scenarios of employees and entrepreneurs, describe what is motivating their work habits and work products.
- Given scenarios involving personal interests and aptitudes, find applicable career choices.

Practical Tips

- Play math games:
 - Simulate Shark Tank! What product would your business sell? How would you pitch it to investors? Figure out how much you are asking to borrow based on how much you need to get your business started.
 - Give scenarios of several different potential entrepreneurial ideas with the cost listed for each aspect of each business. Give a specific start-up budget. Which idea is possible within that budget?
- Connect to the real world:
 - Interview different entrepreneurs. What are their common work habits? How did they start their businesses?
 - Read articles about kids starting their own businesses.
 - Pretend to look for a job. Where do you look? How do you decide what job is a good fit? What do you have to do to apply for the job?
 - Read about different job-searching platforms (Indeed, CareerBuilder, Idealist, etc.).
 - Draft a “starter” resume that shows your current skills and experiences.
- Activities
 - Take a career aptitude test or quiz. Do you agree with the results? Why or why not?
 - Information Locator! Given a specific task, see who can locate the information the quickest. (Examples: Design Engineer jobs in Illinois, Minimum Requirements for a School Principal role, what the application to work at Google includes)
 - Draft a pros and cons list of being an entrepreneur. Generate a pros and cons list of being an employee. Compare the two lists.
 - Brainstorm ideas of possible businesses to start based on your skills and interests. Research entrepreneurial ideas for kids.
 - ♦ Start small: invent a product or think of a service to help someone. Think about the materials you’ll need. How will you let others know about your business? Do you have goals for your business?
 - Financial Word Wall: Add these terms with their definitions and/or images. Brainstorm and come up with definitions or examples together.
 - ♦ Employer
 - ♦ Employee
 - ♦ Entrepreneur
 - ♦ Aptitude
- The Family Chore Project Connection
 - Talk about entrepreneurial activities. What kinds of skills and habits would be required for each activity?

5th

Standard

Identify the kinds of lifestyles associated with different employment types and career paths based on earnings. Use interests, dreams, and skills to design a career preparation plan.

Big Ideas

- The type of job or business we choose has an impact on our lifestyle.
- Various jobs and businesses require different kinds of preparation and skills.
- Earnings can depend on the job or business type and/or the responsibilities required.
- Self-awareness is important when choosing a career path.
- Planning can help prepare for a future career.

Essential Questions

- What kind of lifestyle do I want to create for myself? What experiences and opportunities do I hope for?
- What kind of career(s) do I want to prepare for based on my aspirations?
- Which is more important when thinking about a job: making a lot of money or happiness?
- What kinds of questions should I be asking myself to develop a career preparation plan?

Skills

- List factors that influence choice of career/occupation.
- Identify components of lifestyle.
- Compare and contrast lifestyles related to different careers/occupations.
- Identify and describe components of a given career preparation plan.
- Create a career preparation plan for three different occupations.

Practical Tips

- Play math games with money:
 - Research the cost of housing. Think about occupation incomes that would support your desired housing.
 - ◆ How much would you pay monthly for that housing?
 - ◆ If housing should be no more than 30% of your income, what does your income need to be to afford that type of housing?

- Connect to the real world:
 - Talk to different people in a variety of occupations. Ask questions about preparation, lifestyles, etc.
 - Shadow someone with a specific job to see if that career is a potential fit.
 - Interview a career coach or life counselor.
 - Discuss personal priorities and how they influence choice of career.
- Activities
 - Brainstorm where you want to be in 10 years, 20 years, 40 years. Based on these hopes, what kinds of career paths match your goals and values?
 - Would you Rather! Create lifestyle-based scenarios to spark thinking (for example, would you rather spend late nights at the office and make a lot of money, or spend lots of time with your family but not be able to take many vacations?)
 - Create a made-up character who is a successful, working adult and write a short biography. Generate a timeline or storyboard that shows the life events that took place to bring that character to the here and now.
 - Financial Word Wall: Add these terms with their definitions and/or images. Brainstorm and come up with definitions or examples together.
 - ◆ Career Preparation Plan
 - ◆ Self-awareness
- The Family Chore Project Connection
 - Discuss which entrepreneurial activities could relate to different career paths.
 - Connect to “Lessons in Advertising.” Is your desired lifestyle and/or career path influenced by advertisements?



Standard

Explain how a job is different from a career and how preparing for a career has various costs, but also has expected financial return.

Big Ideas

- Having a job is different from having a career.
- There are different types of jobs that appeal to different personalities.
- Different colleges, degrees, and programs have different costs and expenses.
- Preparing for a career comes with a cost, but it relates to an expected financial return.
- We can start gaining skills now that will help us with our future job or business interests.

Essential Questions

- What is the difference between a job and a career?
- What are some of the different types of jobs and businesses?
- How can I describe my own personality traits?
- How could my personality traits connect to different jobs and businesses?
- What are the cost differences between different colleges, degrees, and programs?
- How does the cost of different career preparation programs relate to the expected financial return?

Skills

- Explain the difference between a job and a career.
- Match my personality to a career and provide a rationale.
- Determine the costs associated with different colleges, degrees, and programs.
- Analyze the return on career preparation programs related to a specific career.
- Given a scenario, calculate or find the costs associated with specific examples of colleges, degrees, and programs.

Practical Tips

- Play math games with money:
 - Play the Game of Life board game. Analyze the differences between the career and college career cards as well as initial costs and income earned. Extension, what can you add to the game? Explain.
- Connect to the real world:
 - Find two jobs or careers advertised online or in the area. Describe the type of personalities that may work well in those careers. Also explain the skills or education needed to achieve each career.
- Activities
 - Given a description of different characters and personalities, find and connect the character to a job or career you think the character would enjoy or thrive in.
 - Financial Word Wall: Add these terms with their definitions and/or images. Brainstorm and come up with definitions or examples together.
 - ◆ Career
 - ◆ Job
 - ◆ College programs
 - ◆ Graduate school
 - ◆ Degree
- The Family Chore Project Connection
 - What chores do you prefer? Pet walking or babysitting, yard work, or working with people? Are you good at organizing and cleaning? Do you like to design or create?



7th

Standard

Explain how effort and time put into work will lead to greater rewards, both intrinsic and extrinsic. Describe the steps, costs, and benefits of starting a business.

Big Ideas

- When we work harder and put more effort into the work, we achieve greater rewards.
- There are intrinsic and extrinsic rewards for work.
- There are different kinds of businesses that have various pros and cons for you, or for your short- and long-term goals.
- Starting a business needs a plan and there are steps we must take to start our own business.

Essential Questions

- How does my hard work relate to a greater reward?
- What are some of the intrinsic/extrinsic rewards for work?
- What are different kinds of businesses and what are some pros and cons for each?
- What steps can I take to start my own business?

Skills

- Reflect on the idea that my hard work yields a greater reward and give examples of when this has proven true.
- Find and describe the intrinsic and extrinsic rewards of different types of work.
- Explain the steps of starting my own business.

Practical Tips

- Play math games with money:
 - Plan your own lemonade stand or bake sale or plan out a small business venture. Calculate costs, expenses, and income. What was your profit margin? Would you offer any discounts? Why? To whom? If you offer discounts to siblings or to nursing home residents in the neighborhood, you may earn less per cup, but what are the rewards for offering a discount? Would you need people to help you or to be employees? What is the cost?
- Connect to the real world:
 - Find small businesses in your neighborhood. Interview small business owners. Ask questions like, “Why did you start this business? What is the hardest part of running your own business? What is the best part?”
- Activities
 - Create a business poster or advertisement. Include an expense sheet and plan for starting your business.
 - Financial Word Wall: Add these terms with their definitions and/or images. Brainstorm and come up with definitions or examples together.
 - ♦ Business plan, costs, expenses, income
 - ♦ Intrinsic
 - ♦ Extrinsic
- The Family Chore Project Connection
 - Find ways to get paid outside of the household – babysitting, pet walking, neighborhood yard work. Can you sell a service or product? What steps do you need to take to set up your business?



8th

Standard

Describe how academic performance, attitude, passion, and drive to have a positive impact on the world can shape a person's career path, which can evolve over time. Explain how student loans can be helpful, even though they are considered debt. Explain what taxes are and why they must be paid.

Big Ideas

- Different careers have social, economic, and environmental impact.
- Our own passions about society, the economy, or the environment can influence our career choices.
- Student loans can help pay for college.
- Student loans are considered debt, but they are not negative like some other debts.
- Career goals may transform over time.
- Paying taxes is required by local, state, and federal governments, and different taxes serve different purposes.
- Our performance and attitude in high school can help us toward our future goals.

Essential Questions

- How does a specific profession affect my society or the economy of my area?
- What is a student loan and why might I need one?
- Will my student loan allow me to achieve the career that I want?
- What are my career goals now? Have they changed over time? Why?
- What can I do in high school to help me as I work toward my career or college goals?
- What are taxes and why do I need to pay them?

Skills

- Provide specific examples of intrinsic and extrinsic rewards for a given career.
- Explain how every profession can have social, economic, and environmental impact.
- Provide specific examples of ways in which a career has impact on society, economy, and/or the environment.
- Explain taxes and why we need to pay them.
- Explain how student loans can help pay for college.

- Describe how career goals may transform throughout students' lifetimes.
- Identify and explain three types of taxes (income, sales, property).
- Identify at least four uses of income tax.

Practical Tips

- Play math games with money:
 - Race to pay off your loans: Roll a die over a map, choose a college within that state and research its tuition. Decide the loan amount you would need for 1, 2, 3, or 4 years of school. Determine how long it will take to pay it off.
 - ♦ Extension: roll two dice to determine your salary first year out of college (each is worth _0,000 and you add them together. Have them decide how much you can pay per year in student loans and calculate how long it will take to pay them off. What is your monthly payment?
- Connect to the real world:
 - Research different student loans, grants, and financial aid for a college of your choice or one in the area.
- Activities
 - Given a scenario, follow a character through “growing up” and changing career plans and paths. Help the character choose the right path. Research different ways the character can work toward a career goal (college, degree, loans) and find jobs to help him/her practice and gain skills.
 - Choose 2 or more careers or jobs in your area and compare the effects each has on the society, economy, or environment. Create a presentation or group project to teach each other about the impact of different careers.
 - Financial Word Wall: Add these terms with their definitions and/or images. Brainstorm and come up with definitions or examples together.
 - ♦ Student loan
 - ♦ Grants
 - ♦ Societal, economic, environmental impacts
- The Family Chore Project Connection
 - Look at your expenses and see how much money has gone toward taxes.
 - Discuss which skills you are developing from the chores you are doing and how those could help you with a future job/career.

Risk Management and Insurance Standards





Standard

Identify safe and unsafe choices. Describe cause and effect scenarios and give examples. Identify good and bad consequences.

Big Ideas

- We can be safe by making good choices.
- Making a plan before we act can help us avoid bad consequences.

Essential Questions

- What things are safe?
- What things are unsafe?
- What choices can we make to be safe?
- What are consequences?
- How can consequences be good or bad?

Skills

- Identify safe and unsafe choices.
- Identify cause and effect scenarios.
- Identify good and bad consequences.

Practical Tips

- Play math games with money:
 - Play “Race to 10!” using a standard 1-6 die and pennies. Players roll a die and gather that many pennies. They can roll again with the goal of getting as close to 10 as possible without going over. If their total amount is over 10, they have lost. Should they keep the amount they already have, or take a risk and roll again?
 - Flip a coin 10 times, guessing before each turn if it will be heads or tails, and record each result. At the end, look at the results and discuss. Could the child have changed the outcome? Were these risks that we can control, or risks that we couldn’t control?
- Connect to the real world:
 - Locate a construction project near where you live; go and watch. What are the workers doing to stay safe? What do they need to do, or what things do they need to wear?

- Do a creative project together at home, such as baking cookies or a craft project. Discuss what you need to do before, during, and after the project to keep your workspace neat and safe. For example, you might put on a smock and lay out some protective paper before painting. What could happen if you spilled paint, with the safety precautions and without?
- Activities
 - Play Mancala! Mancala is a game with a wooden board with shallow dips in it, and players must move beads around the board in order to capture them. In order to keep their turn, players need to assess the level of risk of each of the different dips full of beads. When the beads run out, the next player gets to go.
 - Before going outside for recess or to play, look at the weather. Decide if rain (or snow) jackets and boots are necessary. What are the consequences if it starts raining (or snowing) and the students are unprepared?
 - Financial Word Wall: Add these terms with their definitions and/or images. Brainstorm and come up with definitions or examples together.
 - ♦ Consequences
 - ♦ Safe
 - ♦ Unsafe
 - ♦ Cause
 - ♦ Effect
- The Family Chore Project Connection
 - We do chores around the house to help out our families, and we receive an income for doing so. What happens when we skip a day or forget to do a chore?



1st

Standard

Identify wise and unwise risks and the consequences for both. Identify safe and unsafe consequences.

Big Ideas

- Taking risks means we are taking the chance that the consequences could be good, or they could be bad.
- The choices we make can lead to safe or unsafe consequences.

Essential Questions

- When is it a good idea to take a risk?
- What choices can I make that lead to safe consequences?

Skills

- Identify possible consequences of a risk.
- Identify risks as wise or unwise and explain the reasons why.
- Identify safe and unsafe consequences.

Practical Tips

- Play math games with money:
 - Play “Race to 20!” Students take turns rolling one or two standard 1-6 dice and adding up the numbers to get to 20, but can’t go above it. As they get closer to 20, kids will need to make a decision whether to roll again, how many dice to roll, or to stay where they are. Whoever gets the closest to 20 without going over is the winner.
 - Play “Guess the Number of Dollars.” The first player chooses a mystery number under 20 and counts out that many dollar bills. The second player can ask five questions to guess the number without asking what the actual number is. The guesser needs to take the clues they have and use them to figure out the number of bills.
- Connect to the real world:
 - Look at trees in your backyard or at a local park. Which trees could you climb? What makes some trees look safe to climb while others look unsafe? Which feels like the greatest risk to climb? Why?

- Talk with an adult about their job. What happens if the person needs to miss a day of work? How can the person take steps to avoid missing a day of work?
- Activities
 - Play Checkers. Players must make strategic decisions to move their pieces on a board and either capture their partner's pieces or get their pieces to the other side, but there is always the risk that their own pieces will be captured.
 - Play Jenga. Players compete to remove wooden blocks from a tower of blocks and set them on top. As the tower gets higher, it becomes more wobbly, and players must make decisions on which blocks to try and pull out. Every pull is a risk that the tower will fall. Are some pulls a safer choice/less risky?
 - Financial Word Wall: Add these terms with their definitions and/or images. Brainstorm and come up with definitions or examples together.
 - ◆ Risk
 - ◆ Consequences
- The Family Chore Project Connection
 - When we do chores at home to help out our families, we receive an income and can use that income to buy things we want and need, to save, or to donate. If we skip a day of chores, how does that affect how much income we will receive? What is the consequence to our family if we miss that chore?



2nd

Standard

Identify choices that lower risk. Identify consequences for different scenarios.

Big Ideas

- Thinking before we act can help us lower risk.
- We can make careful choices by predicting natural or logical consequences.

Essential Questions

- Why should we think before we act to lower risk?
- How can we predict possible consequences of our choices?

Skills

- Predict consequences for the choices we make.
- Identify choices that reduce risk.

Practical Tips

- Play math games with money:
 - Play “Race to 50!” Students take turns rolling a 10-sided die and adding up the numbers to get to 50, but can’t go above it. As they get closer to 50, kids will need to make a decision to roll again, or to stay where they are. Whoever gets the closest to 50 without going over is the winner.
 - Using playing cards, players pull one card at a time. The first two cards must be added together, but all of the subsequent cards can be added or subtracted, depending on what the player decides before pulling the card. Whoever can get to 20 first is the winner. Players must strategize how they will play and weigh the risks of adding or subtracting.
- Connect to the real world:
 - Together, look at items in your kitchen. Which items are safe for kids to use alone? Which items are not safe for kids to use alone? What makes one item safe while another unsafe? What could happen if you use an unsafe item alone?
- Activities
 - Learn and play Chess. Players must make strategic decisions to move their pieces along the board to capture their opponent’s pieces or advance their own. Whoever captures the other player’s King first is the winner.

- Play “Would you Rather?” Give students a choice of two solutions to a scenario and ask which one they would rather do. Students can assess each solution based on the risk involved and explain their choices.
- Plan a field trip or prepare for an upcoming one. What are some risks of the field trip? What precautions can we take? For example, imagine that it is raining on the field trip. Students can discuss whether the field trip is indoors or outdoors, if rain jackets should be required, and the consequences for each of the scenarios with and without jackets.
- Financial Word Wall: Add these terms with their definitions and/or images. Brainstorm and come up with definitions or examples together.
 - ◆ Natural consequences
 - ◆ Logical consequences
- The Family Chore Project Connection
 - When we skip chores, we risk not being able to afford the things we want and need, as well as how much we can save or donate.



3rd

Standard

Explain the risk of ownership. Identify ways to protect belongings and the costs involved.

Big Ideas

- Ownership involves risk.
- There are ways we can lower the risk of losing things we value through protection.

Essential Questions

- What kinds of risks do I take when owning things?
- How can I prevent the loss of things I value?
- Is protecting my valuables worth the cost? What happens if I lose my valuables?

Skills

- Describe ways to protect/lower the risk of losing valuables.
- Explain possible outcomes/consequences based on decisions around protection and loss of valuables.
- Compare cost of protection vs. cost of losing/replacing items.

Practical Tips

- Play math games with money:
 - Highest Price? Lowest Price? Research different protection plans for expensive headphones. Find the difference. Why do you think the plans differ in price? Is it based on what's included? Choose a protection plan (discussing whether it's the price or what's included that motivates you to choose a specific plan). Then roll a die and each number indicates a different "problem" – 1: Lost; 2: Dropped in Water; 3: Wire Shredded; 4: No Sound; 5: Lent to a Friend who Stepped on them; 6: Received Different Headphones as a Gift. See if your headphones are protected under the plan you originally chose, based on the problem and the specific plan!
 - Write "price tags" for valued items (earrings, house, etc.). Total up the value of all these items. What would happen if you lost one of them? Calculate the worth of the rest of the items. What if there was a house fire and you lost all but one of them? Calculate the worth of what's lost and what you have left.

- Connect to the real world:
 - Discuss the different valuables you own that are protected.
 - Look at a safe together. Why is there a code? What is inside?
 - Talk to someone you know who has lost something they valued. Ask the person what happened and how they dealt with the situation?
- Activities
 - What if? Game: Generate real-life scenarios involving protecting valuables and brainstorm potential actions. (For example: What if you received a diamond ring from your parents? What if you bought a big piece of furniture? What if you got a new bike?)
 - Scavenger Hunt: Look around the room. What would feel like a really big loss if it were suddenly gone? What would be a less upsetting loss? What do you need to protect? Why? (For example: I wouldn't be upset if I lost my pencil, but it would be really hard for me to do my schoolwork if I lost my school computer. It would also cost a lot of money to replace it.)
 - Financial Word Wall: Add these terms with their definitions and/or images. Brainstorm and come up with definitions or examples together.
 - ◆ Risk
- The Family Chore Project Connection
 - Based on the things you plan to buy with your savings, did you include enough money to cover a protective plan or protective device (like a bike lock, a protective case, etc.)?



4th

Standard

Identify the kinds of risks and consequences involved in making different life decisions.

Big Ideas

- Risks can have positive and negative consequences.
- It's important to think through decisions to evaluate risk before taking action

Essential Questions

- How can I determine risk?
- Is risk always a bad thing?
- When is taking a risk appropriate?
- What risks do I have based on my current lifestyle?

Skills

- Identify positive risks (e.g., running for class president) and negative risks (e.g., riding a bike without a helmet).
- Given scenarios, determine risks and their consequences.
- Identify what can be done to lessen risk(s).
- Consider the probability of risk in different life decisions.

Practical Tips

- Play math games.
 - Risk It? Come up with a list of categories and 6 decisions with risk to correspond with each category like the ones below. Each decision will correspond to the numbers 1-6 on a die. Write them on slips of paper.
 - ◆ Part One: Roll two dice. Evaluate the two risks. Which one is a GREATER risk? Which one would you rather risk and why?
 - ◆ Part Two: Put the slips of paper on a number line with the greatest risk at one end and the least risk at the other. Keep rearranging the order as new decisions are added.
 - Die 1
 - ◆ 1: Do your homework, 2: Go to the skate park to do jumps, 3: Play football, 4: Walk instead of bike to school, 5: Leave Legos all over the floor, 6: Travel to a different city.

- Die 2
 - ◆ 1: Watch TV, 2: Play ice hockey, 3: Forget your Lunch money, 4: Take gymnastics lessons, 5: Choose not to wear a jacket in the cold, 6: Buy the latest model of a popular cell phone.
- Connect to the real world:
 - Identify real-world scenarios involving risk and think about the impact. (For example: should I go to the bathroom while my teacher is showing how to solve the math problems I need help with? Should I lend most of my savings to my friend who says he really needs it but won't tell me why?)
 - Rank the activities you participate in each week from greatest to least risk based on certain categories such as financial loss, lost learning time, injury, etc.).
- Activities
 - Make a T-Chart list of positive and negative life risks. Add another column and note the effects of these risks. Talk about how any of the risks could be lowered.
 - Risk or No Risk? Write scenarios on slips of paper. Fold up and pull out of a hat. Would you risk it? Would you not? Explain your thinking.
 - Financial Word Wall: Add these terms with their definitions and/or images. Brainstorm and come up with definitions or examples together.
 - ◆ Positive vs. Negative Risk
- The Family Chore Project Connection
 - Relate risks to not doing one's agreed-upon chores.
 - Talk about whether any of the savings goals include risk.



5th

Standard

Explain the decision-making process of buying insurance to protect valuables. Identify the purpose, costs, and effective use of insurance.

Big Ideas

- We can protect valuables with insurance.
- There is a process for comparing costs and benefits of insurance.
- There are ways to identify factors that may jeopardize our valuables and/or financial goals.

Essential Questions

- What things should I consider buying insurance for?
- What factors affect a decision to purchase insurance?
- When does it make sense to buy insurance?
- How does the media advertise insurance?
- How can I use insurance effectively?
- How does having insurance help me protect not only my belongings, but also my financial goals?

Skills

- Describe purpose of insurance.
- List expected costs vs. expected return/benefits of insurance.
- Analyze insurance advertising in the media.
- Compare cost of car insurance vs. cost of accident.
- Explain how having insurance can protect savings/financial goals in the event of an emergency.

Practical Tips

- Play math games:
 - “To Insure or Not to Insure?”
 - Start with money in the bank, like \$200,000.
 - Roll the dice. Odds = Insurance, Evens = No Insurance.
 - Roll again to see the correlating emergency scenario.

- ◆ 1. House Fire: costs \$700,000 without insurance, \$120,000 with insurance
- ◆ 2. Car Accident: costs \$75,000 without insurance, \$5,000 with insurance
- ◆ 3. Stolen Bike: costs \$300 without insurance, \$50 with insurance
- ◆ 4. Basement Flood: \$40,000 without insurance, \$4,000 with insurance
- ◆ 5. Lost Jewelry: \$9,000 without insurance, \$800 with insurance
- ◆ 6. Broken Refrigerator: \$200 without insurance, \$75 with insurance
- Play several rounds, continuing to subtract from the same initial \$200,000 without replenishing the account.
- How much did you have to pay in total? Was the insurance worth it, and for which items? How much money is left?
- Connect to the real world:
 - Look through an existing insurance policy for a big purchase (car, house, etc.). Explain why certain plans and companies were chosen over others.
 - Go online and research the kinds of items that include insurance options.
 - While looking at different forms of media, identify and discuss advertisements for insurance.
- Activities
 - Role Play. Be an insurance agent. Try to sell insurance. Think about why a person would want to purchase insurance.
 - Research the costs of car accidents and car insurance. Compare the two. Is insurance worth it?
 - Analyze an insurance policy. Identify the expected costs and the expected returns. Discuss the overview.
 - Financial Word Wall: Add these terms with their definitions and/or images. Brainstorm and come up with definitions or examples together.
 - ◆ Insurance
 - ◆ Cost vs. Benefit/Return
- The Family Chore Project Connection
 - Would you need insurance to do any of the entrepreneurial activities discussed?
 - Connect to “Lessons in Advertising,” specifically in terms of analyzing advertisements for insurance.



6th

Standard

Describe different ways to protect valuables and calculate the costs of protection versus the cost of replacing the items.

Big Ideas

- We can pay for different forms of insurance to protect ourselves and our belongings.
- There are different terms that describe similar things. Some terms include extended warranties, insurance, protection, and coverage.
- In order to use insurance, we must follow specific steps and processes.
- Insurance helps us with large, unexpected costs.

Essential Questions

- What are some risks that I take when I own something?
- How can I protect myself from losing things I value?
- Is protecting my valuables worth the cost? What happens if I lose my valuables?
- Why do I need insurance, or why would I want insurance on certain items?
- What types of items would I choose to have insurance for?

Skills

- Describe ways to protect my valuables.
- Identify ways that can help lower risk and protect valuables.
- Explain possible outcomes or consequences if something is protected, insured, or not.
- Compare the cost of protection vs. the cost of losing/replacing items.
- Describe why I may choose to insure something or not.

Practical Tips

- Play math games with money:
 - Which will you insure? Given a protection plan, with costs that increase with the value of the item, which items will you choose to protect or insure? Why? Compare the cost of insuring versus not insuring. Then what happens if you break or lose something that was not protected? Is the full price more or less than the cost of insuring it?
- Connect to the real world:
 - Discuss common items/products that you can buy and get insurance on them. What do they have in common? Why do people insure them?
 - Find items that often ask if you want an extended warranty. How do you know when to pay to protect that item?
 - Ask an adult about a time when they used a protection plan or warranty to replace or fix a valuable item.
- Activities
 - Find products that come with a warranty. What is the length in years? Why do you think most warranties are not for life? Can you find a product that has a lifetime warranty?
 - Why do some valuable items like cars have warranties on different parts?
 - Financial Word Wall: Add these terms with their definitions and/or images. Brainstorm and come up with definitions or examples together.
 - ◆ Warranty
 - ◆ Protection plan
 - ◆ Insurance
 - ◆ Coverage
- The Family Chore Project Connection
 - Did you calculate possible coverage or protection charges into the total cost for buying something you want? Which types of items would you want to protect? Is protection worth it, even if you have to save for a few more weeks?



Standard

Describe the relationship between insurance premiums and insurance coverage and explain the risks of having different insurance coverage levels, including not having insurance at all.

Big Ideas

- There are various risks associated with not having insurance coverage.
- Insurance coverage is directly proportional to insurance premium. The more we pay, the more coverage we can get.
- We should consider the potential impact of risks and consequences. We must take into account the consequence of not having coverage or insurance on an item.
- We may need to choose different types of coverage for various levels of risk.

Essential Questions

- What are some different levels of insurance coverage?
- How do the different levels of insurance coverage affect the premium?
- What are some of the risks associated with not having insurance coverage?
- How can we go about weighing the impact of risks and consequences?

Skills

- Provide examples of how insurance coverage is directly proportional to insurance premiums.
- Explain the risks associated with not having insurance coverage.
- Find or identify examples and solutions to situations that require weighing the potential effects of consequences and risks.
- Given a scenario, compare the payments and results of two different types of coverages or insurance premiums.

Practical Tips

- Play math games:
 - Premium matching. Determine 3 or more types of insurance coverage with different insurance premiums. For example, a low, mid-range, and high premium. Match the premium to the coverage provided. Discuss how you made the matches.
- Connect to the real world:
 - What happens if someone does not have insurance coverage on a car and the car gets into an accident? What happens if the car does have insurance? Look up the different types of insurance for a car. Look up the prices and weigh risks and consequences.
- Activities
 - Given different insurance premium costs and insurance coverages, match a premium to a coverage and explain which premium a character might pay when he/she is 20, 30, 40, 50, 60 years old. Create a presentation showing the differences or when a new coverage amount may be needed.
 - Financial Word Wall: Add these terms with their definitions and/or images. Brainstorm and come up with definitions or examples together.
 - ◆ Insurance premium
 - ◆ Insurance policy
 - ◆ Consequences and risks
- The Family Chore Project Connection
 - Are you saving up for a car? Why do you need to save up for car insurance too?
 - To what type of insurance are you contributing your chore income for your household?



8th

Standard

Explain the importance of understanding details of insurance plans and why we are responsible for knowing about insurance.

Big Ideas

- We are responsible for understanding the details of our insurance plans.
- The cost of insurance can vary based on decisions we have made with money in the past.

Essential Questions

- What are some examples of how past decisions can affect the cost of insurance?
- What may happen if I do not understand the details of my insurance plan?
- How can I understand the details of my insurance plans?
- What can I do to make sure I get the right coverage for my needs?
- What if I can't pay the premiums for the level of coverage that I want?
- What happens if I don't pay my car insurance?

Skills

- Read and explain the details of an insurance plan.
- Describe the responsibilities associated with knowing and having an insurance policy.
- Provide examples of how the cost of insurance can vary based on past decisions.

Practical Tips

- Play math games:
 - Car insurance puzzle. Match the coverage to the risk.
 - ◆ Work together to promote discussion. Discuss coverage types such as: bodily injury liability, property damage liability, personal injury protection (PIP), Uninsured Motorist (UM) coverage, collision, comprehensive, glass coverage, gap insurance. Which are required? Which are optional? What risks are you taking? Match the coverage to the risk. Who's covered? What information must you gather if you are in an accident?
- Connect to the real world:
 - Compare two insurance policies. Split into teams and have a discussion about how they are the same or different. What are the steps needed to get each insurance policy? What are the steps needed to use the insurance?
 - What's a deductible? Research and compare policies.
 - Make a list of types of insurance needed for a household, a business, a family, etc.
- Activities
 - Given a scenario of 2 characters in a car accident, determine who did a better job following through with their insurance responsibilities. (Maybe one person didn't have an insurance card or share information, etc.)
 - Financial Word Wall: Add these terms with their definitions and/or images. Brainstorm and come up with definitions or examples together.
 - ◆ Premium
 - ◆ Insurance responsibilities
- The Family Chore Project Connection
 - How is emergency savings similar to insurance? How is it different?
 - What type of insurance do you think you will need to pay for first?

