

Personal Financial Literacy and Economics

Subject: Social Studies

Grade: 11

Expectations: 69

Breakouts: 245

(a) Introduction.

1. The Personal Financial Literacy and Economics Course emphasizes the economic way of thinking, which serves as a framework for the personal financial decision-making opportunities introduced in the course. Students will demonstrate the ability to anticipate and address financial challenges such as the formulation of the U.S. Constitution, and the abolitionist movement, which led to the Emancipation Proclamation and the women's suffrage movement.
 - B. Each school district shall require that, during Celebrate Freedom Week or other week of instruction prescribed under subparagraph (A) of this paragraph, students in Grades 3-12 study and recite the following text: "We hold these Truths to be self-evident, that all Men are created equal, that they are endowed by their Creator with certain unalienable Rights, that among these are Life, Liberty and the Pursuit of Happiness--That to secure these Rights, Governments are instituted among Men, deriving their just Powers from the Consent of the Governed."
5. Students identify and discuss how the actions of U.S. citizens and the local, state, and federal governments have either met or failed to meet the ideals espoused in the founding documents.

6. Students understand that a constitutional republic is a representative form of government whose representatives derive their authority from the consent of the governed, serve for an established tenure, and are sworn to uphold the constitution.
7. Statements that contain the word "including" reference content that must be mastered, while those containing the phrase

(E) discuss the importance of full employment, price stability, and economic growth in achieving the macroeconomic goals of the United States;

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(D) analyze and compare various student grant and loan options, including private and federal loans;

(i) analyze various student grant options










(ii) analyze various student loan options, including private loans

(iii) analyze various student loan options, including federal loans

(iv) compare various student grant and loan options, including private and federal loans

(E) interpret data from a student aid report; and

(i) interpret data from a student aid report

(F)  (i)  (ii)  (iii)  (iv)  (v)  (vi)  (vii)  (viii)  (ix)  (x)  (xi)  (xii)  (xiii)  (xiv)  (xv)  (xvi)  (xvii)  (xviii)  (xix)  (xx)  (xxi)  (xxii)  (xxiii)  (xxiv)  (xxv)  (xxvi) 



- (iii) calculate net income
 - (iv) calculate taxable income
- (D) identify factors such as educational attainment and market demand for careers that can influence the labor market and affect income.
- (i) identify factors that can influence the labor market
 - (ii) identify factors that can affect income
- (5) Personal financial literacy--entrepreneurship. The student discusses the opportunities available for entrepreneurship. The student is expected to:
- (A) describe the role of the entrepreneur in creating businesses;
 - (i) describe the role of the entrepreneur in creating businesses
 - (B) explain how an entrepreneur earns income, including through profits from the creation or ownership of businesses;
 - (i) explain how an entrepreneur earns income, including through profits from the creation or ownership of businesses
 - (C) compare total compensation, additional benefits, and obligations as a self-employed or independent contractor and as an employee;
 - (i) compare total compensation as a self-employed or independent contractor and as an employee

- (6) Personal financial literacy--spending. The student understands how to set personal spending goals. The student is expected to:
- (A) develop financial goals for the short, medium, and long term that are specific, measurable, attainable, realistic, and time based;
 - (i)

(E)

- (E) evaluate the relative benefits of pre-tax and post-tax investing;
 - (i) evaluate the relative benefits of pre-tax investing
 - (ii) evaluate the relative benefits of post-tax investing
 - (F) develop a short-term saving strategy to achieve a goal such as establishing and maintaining an emergency fund;
 - (i) develop a short-term saving strategy to achieve a goal
 - (G) develop an intermediate-term saving and investing strategy to achieve a goal such as accumulating a down payment on a home or vehicle; and
 - (i) develop an intermediate-term saving strategy to achieve a goal
 - (ii) develop an intermediate-term investing strategy to achieve a goal
 - (H) develop a long-term investing strategy to achieve a goal such as a financially secure retirement.
 - (i) develop a long-term investing strategy to achieve a goal
- (9) Personal financial literacy--protecting and insuring. The student recognizes financial risks faced by individuals and families and identifies strategies for handling these risks to avoid potential loss of assets and earning potential. The student is expected to:
- (A)

- (E) explain the costs and benefits of life insurance, including term insurance and whole life insurance;
 - (i) explain the costs of life insurance, including term insurance
 - (ii) explain the benefits of life insurance, including term insurance
 - (iii) explain the costs of life insurance, including whole life insurance
 - (iv) explain the benefits of life insurance, including whole life insurance
- (F) explain the costs and benefits of property insurance, including homeowner's and renter's insurance;
 - (i) explain the costs of property insurance, including homeowner's insurance
 - (ii) explain the benefits of property insurance, including homeowner's insurance
 - (iii) explain the costs of property insurance, including renter's insurance
 - (iv) explain the benefits of property insurance, including renter's insurance
- (G) explain the costs and benefits of automobile insurance and factors that impact the price of insurance, including the type of vehicle, age and sex of driver, driving record, deductible, and geographic location;
 - (i) explain the costs of automobile insurance
 - (ii) explain the benefits of automobile insurance
 - (iii) explain the factors that impact the price of insurance, including the type of vehicle
 - (iv) explain the factors that impact the price of insurance, including the age of driver
 - (v) explain the factors that impact the price of insurance, including the sex of driver
 - (vi) explain the factors that impact the price of insurance, including the driving record
 - (vii) explain the factors that impact the price of insurance, including the deductible
 - (viii) explain the factors that impact the price of insurance, including the geographic location
- (H) identify ways to reduce risk of identity theft and protect personal information;
 - (i) identify ways to reduce risk of identity theft
 - (ii)

- (iv) explain the importance of estate planning, including power of attorney
- (v) explain the importance of estate planning, including living will
- (vi) explain the importance of estate planning, including medical directives

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- (iv) explain why debt [is an] important part of a comprehensive financial plan
- (v) explain why saving [is an] important part of a comprehensive financial plan
- (vi) explain why investing [is an] important part of a comprehensive financial plan
- (vii) explain why protecting assets [is an] important part of a comprehensive financial plan
- (viii) explain why insuring assets [is an] important part of a comprehensive financial plan
- (ix) develop a plan that incorporates [earning income, spending, credit, debt, saving and investing, and protecting and insuring]