



Minnesota Academic Standards Correlation

JA Financial Literacy

Session Descriptions	2017 Academic Standards Course Framework Personal Finance	2024 Minnesota Personal Finance Statewide Guidance (Draft)
Theme 1: Employment and Income		
<p>Project: My Savings Plan</p> <p>In the project, students look forward 10-15 years and create a financial portfolio to help them achieve their future lifestyle and monetary goals while also learning about the importance of planning for unexpected adversities. They will create a variety of artifacts—physical and digital—and deliver presentations as they explore the steps required for a secure financial future.</p> <p>Students will:</p> <ul style="list-style-type: none"> ● Examine anticipated income and costs for each SMART financial goal. ● Develop a savings plan for each of their SMART financial goals. 	<p>Topic: Goal-Setting and Decision-Making</p> <p>MPF 1.1 Apply management and planning skills and processes to organize tasks and responsibilities. (values, wants, needs, goals, decision-making processes)</p> <p>MPF 1.6 Evaluate the need for family financial planning to include short/medium/long-term goal setting. (SMART goal/financial goal setting)</p> <p>Topic: Budget and Record Keeping</p> <p>MPF 3.1 Demonstrate components of a financial planning process that reflect the distinction between needs, wants, values, goals, and economic resources.</p> <p>MPF 3.3 Demonstrate management of individual and family resources such as food, clothing, shelter, health care, recreation, transportation, time and human capital.</p> <p>Topic: Saving and Investing</p> <p>MPF 5.3 Analyze the effects of risk management strategies on long-term financial planning. (PYF, financial planning pyramid, diversification)</p> <p>Topic: Career and College Readiness</p> <p>MPF 8.1 Develop a plan for lifelong learning including goals, career exploration and pathways. (</p>	<p>Focus Area One: Financial Psychology</p> <ul style="list-style-type: none"> ● Students are able to use a systematic process for making financial decisions. ● Students are able to set financial goals. <p>Focus Area Two: Income and Earning</p> <ul style="list-style-type: none"> ● Students are able to make informed decisions concerning their post-high school plans. ● Students are able to evaluate multiple employment offers, including both tangible and intangible benefits based on personal goals and values. <p>Focus Area Six: Budgeting and Investing</p> <ul style="list-style-type: none"> ● Students are able to identify short and long-term financial goals and develop a spending plan and/or budget. ● Students are able to analyze how changes in taxation, inflation, and other external circumstances can affect personal budget. ● Students are able to apply formal decision-making models to make financial decisions. ● Students are able to determine practices that allow individuals and families to strive for financial security.

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<p>1.1 The Basics of Earning</p> <p>Income is money that an individual earns by working, making investments, and providing goods and services. Money functions as a medium of exchange, a unit of account, and a store of value. Any item used as money takes on those three essential functions.</p> <p>Students will:</p> <ul style="list-style-type: none"> ● Describe the functions of money. ● Evaluate personal requirements for income. ● Analyze how and where to earn money. ● Design a brochure with possibilities for earning. 	<p>Topic: Income, Paychecks, and Taxes</p> <p>MPF 2.2 Identify sources of income [and understand the effects of state, local, and federal taxes on income.]</p> <p>MPF 2.3 Explain the effects of the economy on personal income, [individual and family security, and consumer decisions. (I-9, W-2, W-4)]</p> <p>Topic: Career and College Readiness</p> <p>MPF 8.1 Develop a plan for lifelong learning including goals, career exploration and pathways. (MCIS assessments and inventories, college, career, FAFSA, scholarships)</p>	<p>Focus Area Two: Income and Earning</p> <ul style="list-style-type: none"> ● Students are able to make informed decisions concerning their post-high school plans. ● Students are able to evaluate multiple employment offers, including both tangible and intangible benefits based on personal goals and values. ● Students are able to identify alternative types of income.
<p>1.2 Careers and Pay</p> <p>Individuals who set realistic financial goals are in more control of their money than those who do not. Although goals are set for short- and long-term periods, it is important to regularly track the progress of each goal.</p> <p>Students will:</p> <ul style="list-style-type: none"> ● Analyze and prioritize personal financial goals (current, 10-year, 25-year). ● Explain the relationship between finances, career choices, and personal financial goals. ● Identify career fields or options of interest that will lead to financial goals. 	<p>Topic: Goal-Setting and Decision-Making</p> <p>MPF 1.6 Evaluate the need for family financial planning to include short/medium/long-term goal setting. (SMART goal/financial goal setting)</p> <p>Topic: Budget and Record Keeping</p> <p>MPF 3.1 Demonstrate components of a financial planning process that reflect the distinction between needs, wants, values, goals, and economic resources.</p> <p>Topic: Career and College Readiness</p> <p>MPF 8.1 Develop a plan for lifelong learning including goals, career exploration and pathways. (MCIS assessments and inventories, college, career, FAFSA, scholarships)</p>	<p>Focus Area One: Financial Psychology</p> <ul style="list-style-type: none"> ● Students are able to use a systematic process for making financial decisions. ● Students are able to set financial goals. <p>Focus Area Two: Income and Earning</p> <ul style="list-style-type: none"> ● Students are able to make informed decisions concerning their post-high school plans. ● Students are able to evaluate multiple employment offers, including both tangible and intangible benefits based on personal goals and values. <p>Focus Area Six: Budgeting and Investing</p> <ul style="list-style-type: none"> ● Students are able to identify short and long-term financial goals [and develop a spending plan and/or budget.] ● Students are able to apply formal decision-making models to make financial decisions.

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<p>1.3 Education and Careers</p> <p>An investment in a career requires time, money, and resources that can open doors to opportunities. Studies show that employees with more than a high school education earn significantly more money throughout their lifetime than those without. The emphasis in this session is that the more education you have, the higher quality of life you will have.</p> <p>Students will:</p> <ul style="list-style-type: none"> ● Examine the cost of college. ● Evaluate the costs and/or benefits of post-secondary education (trade school, apprenticeships, etc.). ● Compare and contrast the costs and benefits of various postsecondary educational options. ● Evaluate personal decisions relating to career choice and education requirements and plans. ● Assess personal skills, abilities, and aptitudes and personal strengths and weaknesses as they relate to career exploration and development. 	<p>Topic: Goal-Setting and Decision-Making</p> <p>MPF 1.1 Apply management and planning skills and processes to organize tasks and responsibilities. (values, wants, needs, goals, decision-making processes)</p> <p>MPF 1.2 Compare and contrast how individuals and families make choices to satisfy needs and wants. (values, goals and decision-making)</p> <p>MPF 1.6 Evaluate the need for family financial planning to include short/medium/long-term goal setting. (SMART goal/financial goal setting)</p> <p>Topic: Career and College Readiness</p> <p>MPF 8.1 Develop a plan for lifelong learning including goals, career exploration and pathways. (MCIS assessments and inventories, college, career, FAFSA, scholarships)</p>	<p>Focus Area One: Financial Psychology</p> <ul style="list-style-type: none"> ● Students are able to use a systematic process for making financial decisions. ● Students are able to set financial goals. <p>Focus Area Two: Income and Earning</p> <ul style="list-style-type: none"> ● Students are able to make informed decisions concerning their post-high school plans. ● Students are able to identify alternative types of income. <p>Focus Area Six: Budgeting and Investing</p> <ul style="list-style-type: none"> ● Students are able to identify short and long-term financial goals and develop a spending plan and/or budget. ● Students are able to apply formal decision-making models to make financial decisions. ● Students are able to determine practices that allow individuals and families to strive for financial security.

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<p>1.4 Taxes and Benefits</p> <p>Taxes are collected by governments to pay for many public services such as highways, schools, police, and fire protection. The main goal of taxation is to provide revenue for a government to pay its bills. The two taxes most people pay are federal and state income taxes. Federal income tax goes to the U.S. government, and state income tax is paid to the state government. Income may also be offset by tax-free benefit packages provided by an employer.</p> <p>Students will:</p> <ul style="list-style-type: none"> ● Identify the difference between gross pay and net pay. ● Define taxes and explain their purpose and impact on income. ● Demonstrate an understanding of various taxes such as FICA and Medicare. ● Calculate net monthly income. ● Recognize employee benefits and apply knowledge to job opportunities 	<p>Topic: Income, Paychecks, and Taxes</p> <p>MPF 2.2 Identify sources of income and understand the effects of state, local, and federal taxes on income. (Read a paycheck stub--FICA, Medicare, state and federal)</p> <p>MPF 2.3 Explain the effects of the economy on personal income, individual and family security, and consumer decisions. (I-9, W-2, W-4)</p> <p>MPF 2.4 Apply the use of technology and describe its effect on income, paychecks and taxes. (direct deposit, payroll cards, online banking, checking simulation, deposit slips)</p>	<p>Focus Area Two: Income and Earning</p> <ul style="list-style-type: none"> ● Students are able to evaluate multiple employment offers, including both tangible and intangible benefits based on personal goals and values. ● Students are able to explain the components of a pay stub. <p>Focus Area Three: Financial Systems</p> <ul style="list-style-type: none"> ● Students are able to identify and explain types of taxes, and explain the reasons for taxation at the local, state, and federal levels, and the impact of taxation on financial decision making. <p>Focus Area Six: Budgeting and Investing</p> <ul style="list-style-type: none"> ● Students are able to analyze how changes in taxation, inflation, and other external circumstances can affect personal budget.

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Theme 2: Money Management		
<p>Project: My Budgeting Habit</p> <p>Students review the critical concepts and vocabulary related to budgeting, examine the importance of SMART goals, and then create their own SMART financial goals for the future. They design a visual aid to depict their SMART financial goals.</p> <p>Students will:</p> <ul style="list-style-type: none"> • Describe a budget and explain the purpose of budgeting. • Explain SMART (specific, measurable, achievable, realistic, and time-bound) goals and how the practice can be used for budgeting. • Create personal SMART financial goals for the future: short term (1 year), medium term (5 years), and long term (10 years or beyond). • Use graphics and multimedia—charts, videos, graphs, and so on to represent each SMART goal and the method by which it will be achieved. 	<p>Topic: Goal-Setting and Decision-Making</p> <p>MPF 1.1 Apply [management and] planning skills and processes to organize tasks and responsibilities. (values, wants, needs, goals, decision-making processes)</p> <p>MPF 1.2 Compare and contrast how individuals and families make choices to satisfy needs and wants. (values, goals and decision-making)</p> <p>MPF 1.6 Evaluate the need for family financial planning to include short/medium/long-term goal setting. (SMART goal/financial goal setting)</p> <p>Topic: Budget and Record Keeping</p> <p>MPF 3.1 Demonstrate components of a financial planning process that reflect the distinction between needs, wants, values, goals, and economic resources.</p> <p>MPF 3.2 Manage money effectively by developing a system for keeping and using financial records (spending plan, debit card, ATM, bank statements, checking register, savings register, filing system).</p> <p>MPF 3.3 Demonstrate management of individual and family resources such as food, clothing, shelter, health care, recreation, transportation, time and human capital. (spending plan percentages, lease agreements, furnishing a first apartment, landlord/tenant laws, consumer comparisons, buying a car/loan, label reading)</p>	<p>Focus Area One: Financial Psychology</p> <ul style="list-style-type: none"> • Students are able to use a systematic process for making financial decisions. • Students are able to set financial goals. <p>Focus Area Two: Income and Earning</p> <ul style="list-style-type: none"> • Students are able to make informed decisions concerning their post-high school plans. <p>Focus Area Six: Budgeting and Investing</p> <ul style="list-style-type: none"> • Students are able to identify short and long-term financial goals and develop a spending plan and/or budget. • Students are able to analyze how changes in taxation, inflation, and other external circumstances can affect personal budget. • Students are able to apply formal decision-making models to make financial decisions. • Students are able to determine practices that allow individuals and families to strive for financial security.

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<p>2.1 Financial Institutions</p> <p>Consumers use financial institutions to help them save and complete transactions safely, quickly, and conveniently and to hold and transfer money in different ways—all while being insured and safe from theft. It is important, therefore, to find a financial institution that meets your needs.</p> <p>Students will:</p> <ul style="list-style-type: none"> ● Investigate the use of different payment methods. ● Compare financial institutions and the types of accounts and services they provide. 	<p>Topic: Income, Paychecks, and Taxes</p> <p>MPF 2.1 Analyze economic effects of laws and regulations that pertain to consumers and providers of services.</p> <p>MPF 2.3 Explain the effects of the economy on personal income, individual and family security, and consumer decisions. (I-9, W-2, W-4)</p> <p>Topic: Budget and Record Keeping</p> <p>MPF 3.2 Manage money effectively by developing a system for keeping and using financial records. (spending plan, debit card, ATM, bank statements, checking register, savings register, filing system)</p> <p>Topic: Banking and Financial Institutions</p> <p>MPF 4.1 Research community Resources and compare and contrast their roles and services available to individuals and families.</p> <p>MPF 4.2 Determine how technology affects and/or supports personal and/or family financial decisions. (PIN, ATM, electronic/internet/online banking, banking Apps)</p> <p>MPF 4.3 Analyze the economic effects of laws and regulations that pertain to consumers and providers of services. (Regulation E, Check 21)</p> <p>Topic: Saving and Investing</p> <p>MPF 5.2 Compare saving and investment alternatives and how to access, obtain and manage them. (CD’s, Money market, stocks, bonds, retirement accounts)</p>	<p>Focus Area Three: Financial Systems</p> <ul style="list-style-type: none"> ● Students are able to identify and describe various types of financial institutions. ● Students can compare and contrast financial products and services. ● Students can critically evaluate the offerings of alternative financial services. ● Students can identify various financial professionals and their services. <p>Focus Area Five: Risk Management</p> <ul style="list-style-type: none"> ● Students are able to analyze methods to prevent and limit the consequences of identity theft and fraud.

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<p>2.2 Spending and Saving</p> <p>Many competing claims are made on a person's money that impede the ability to save. By prioritizing saving, consumers will be able to achieve short- and long-term goals and set aside money for emergencies and the future.</p> <p>Students will:</p> <ul style="list-style-type: none"> ● Recognize the importance of paying yourself first. ● Identify the opportunity costs of savings. ● Compare simple and compound interest and their impact on savings, including the Rule of 72. 	<p>Topic: Goal-Setting and Decision-Making</p> <p>MPF 1.1 Apply management and planning skills and processes to organize tasks and responsibilities. (values, wants, needs, goals, decision-making processes)</p> <p>MPF 1.2 Compare and contrast how individuals and families make choices to satisfy needs and wants. (values, goals and decision-making)</p> <p>MPF 1.5 Analyze the use of resources in making choices that satisfy needs and wants of individuals and families.</p> <p>Topic: Budget and Record Keeping</p> <p>MPF 3.1 Demonstrate components of a financial planning process that reflect the distinction between needs, wants, values, goals, and economic resources.</p> <p>MPF 3.4 Analyze practices that allow families to maintain economic self-sufficiency. (priorities, PYF, debt to credit ratio, net worth)</p> <p>Topic: Saving and Investing</p> <p>MPF 5.1 Analyze relationships between the economic systems of savings and investing to build long-term individual or family financial security. (PYF, interest rates, Rule of 72, compound and simple interest)</p> <p>MPF 5.2 Compare saving and investment alternatives and how to access, obtain and manage them. (CD's, Money market, stocks, bonds, retirement accounts)</p>	<p>Focus Area One: Financial Psychology</p> <ul style="list-style-type: none"> ● Students are able to use a systematic process for making financial decisions. ● Students are able to set financial goals. <p>Focus Area Six: Budgeting and Investing</p> <ul style="list-style-type: none"> ● Students are able to identify short and long-term financial goals and develop a spending plan and/or budget. ● Students are able to apply formal decision-making models to make financial decisions. ● Students are able to determine practices that allow individuals and families to strive for financial security. ● Students are able to compare the features of various savings vehicles and interest rates offered by financial institutions.

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<p>2.3 Think Before You Spend</p> <p>Every individual is responsible for keeping track of his or her own money. Using a transaction register and careful consumer practices and staying informed all help in maintaining a positive cash flow and increasing net worth.</p> <p>Students will:</p> <ul style="list-style-type: none"> ● Record purchases in a transaction register. ● Determine which practices demonstrate careful consumer skills. ● Apply consumer skills to spending and saving decisions. 	<p>Topic: Budget and Record Keeping</p> <p>MPF 3.2 Manage money effectively by developing a system for keeping and using financial records.(spending plan, debit card, ATM, bank statements, checking register, savings register, filing system)</p> <p>MPF 3.3 Demonstrate management of individual and family resources such as food, clothing, shelter, health care, recreation, transportation, time and human capital. (spending plan percentages, lease agreements, furnishing a first apartment, landlord/tenant laws, consumer comparisons, buying a car/loan, label reading)</p>	<p>Focus Area Six: Budgeting and Investing</p> <ul style="list-style-type: none"> ● Students are able to identify short and long-term financial goals and develop a spending plan and/or budget. ● Students are able to determine practices that allow individuals and families to strive for financial security.
<p>2.4 Budgeting</p> <p>Examining and monitoring cash flow is an ongoing and critical step in the budgeting process. Having and using a budget, and knowing the types of categories in a budget, helps people maintain positive cash flow.</p> <p>Students will:</p> <ul style="list-style-type: none"> ● Explain cash flow. ● Follow a step-by-step guide for creating a budget. ● Identify a short-term financial goal. ● Arrange income, fixed expenses, and variable expenses in appropriate columns to be equal. 	<p>Topic: Goal-Setting and Decision-Making</p> <p>MPF 1.1 Apply management and planning skills and processes to organize tasks and responsibilities. (values, wants, needs, goals, decision-making processes)</p> <p>Topic: Budget and Record Keeping</p> <p>MPF 3.1 Demonstrate components of a financial planning process that reflect the distinction between needs, wants, values, goals, and economic resources.</p> <p>MPF 3.2 Manage money effectively by developing a system for keeping and using financial records.</p> <p>MPF 3.3 Demonstrate management of individual and family resources such as food, clothing, shelter, health care, recreation, transportation, time and human capital.</p>	<p>Focus Area One: Financial Psychology</p> <ul style="list-style-type: none"> ● Students are able to set financial goals. <p>Focus Area Six: Budgeting and Investing</p> <ul style="list-style-type: none"> ● Students are able to identify short and long-term financial goals and develop a spending plan and/or budget. ● Students are able to apply formal decision-making models to make financial decisions. ● Students are able to determine practices that allow individuals and families to strive for financial security.

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Theme 3: Credit, Debt, and Keeping Your Finances Safe		
<p>Theme 3 Project: My Credit Score</p> <p>Students learn about the importance of a credit score and how to maintain a healthy score that will allow access to the credit they will need to make major purchases.</p> <p>Students will:</p> <ul style="list-style-type: none"> ● Learn how credit scores and credit reports are generated. ● Identify the reasons to work toward having a high credit score. ● Develop a strategy to build and maintain a high credit score in the short, medium, and long term. ● Create an original reality show concept that demonstrates awareness of concepts related to improving credit scores. 	<p>Topic: Credit and Identity Protection</p> <p>MPF 6.1 Explore the pros and cons of basic types of credit including loans. (revolving credit, personal loans, car loans, student loans, VA loans, balloon payments, defaulting)</p> <p>MPF 6.2 Recognize the role of policies and laws in advocacy and protecting the consumer’s use of credit. (consumer protection agency, consumers union, BBB, FTC, AG’s office)</p> <p>MPF 6.5 Evaluate management skills to maintain a healthy credit rating. (comparing credit card offers, reading a credit card statement, minimum payment, credit reports, 3C’s)</p>	<p>Focus Area Four: Credit and Debt Management</p> <ul style="list-style-type: none"> ● Students are able to analyze the costs and benefits of various types of credit. ● Students are able to summarize how one’s credit history can affect finances, including loan eligibility and terms.
<p>3.1 What Is Credit?</p> <p>Credit is the amount of money a borrower receives and agrees to pay back with interest to the lender. The lender relies on a report of the borrower’s credit history to determine whether to extend a loan. The report includes a record of the borrower’s ability to repay debt.</p> <p>Students will:</p> <ul style="list-style-type: none"> ● Explain the concept of credit. ● Distinguish the pros and cons of credit. ● Develop techniques for building a strong credit history. ● Summarize major consumer credit laws. 	<p>Topic: Credit and Identity Protection</p> <p>MPF 6.1 Explore the pros and cons of basic types of credit including loans. (revolving credit, personal loans, car loans, student loans, VA loans, balloon payments, defaulting)</p> <p>MPF 6.2 Recognize the role of policies and laws in advocacy and protecting the consumer’s use of credit.</p> <p>MPF 6.5 Evaluate management skills to maintain a healthy credit rating.</p> <p>Topic: Banking and Financial Institutions</p> <p>MPF 4.3 Analyze the economic effects of laws and regulations that pertain to consumers and providers of services. (Regulation E, Check 21)</p>	<p>Focus Area Four: Credit and Debt Management</p> <ul style="list-style-type: none"> ● Students are able to analyze the costs and benefits of various types of credit. ● Students are able to evaluate the various sources and types of consumer debt. ● Students are able to summarize how one’s credit history can affect finances, including loan eligibility and terms. ● Students are able to summarize the reasons for filing for personal bankruptcy and evaluate the implications for self and others. <p>Focus Area Five: Risk Management</p> <ul style="list-style-type: none"> ● Students are able to analyze how local, state and federal laws and regulations affect consumers.

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<p>3.2 Types of Credit</p> <p>Building a strong credit history requires using credit wisely. Credit cards, loans, and nontraditional credit options, such as rent-to-own plans and payday loans, are expensive ways to manage money. Often the results of poor credit choices will require debt management plans and credit counseling.</p> <p>Students will:</p> <ul style="list-style-type: none"> ● Explain the types and sources of credit. ● Compute interest amounts on a loan. ● Develop an action plan for fixing bad credit. 	<p>Topic: Credit and Identity Protection</p> <p>MPF 6.1 Explore the pros and cons of basic types of credit including loans. (revolving credit, personal loans, car loans, student loans, VA loans, balloon payments, defaulting)</p> <p>MPF 6.5 Evaluate management skills to maintain a healthy credit rating. (comparing credit card offers, reading a credit card statement, minimum payment, credit reports, 3C's)</p>	<p>Focus Area Four: Credit and Debt Management</p> <ul style="list-style-type: none"> ● Students are able to analyze the costs and benefits of various types of credit. ● Students are able to evaluate the various sources and types of consumer debt. ● Students are able to summarize how one's credit history can affect finances, including loan eligibility and terms. ● Students are able to summarize the reasons for filing for personal bankruptcy and evaluate the implications for self and others.
<p>3.3 Protect Your Credit</p> <p>Lenders evaluate a person's credit worthiness based on the Five C's—capacity, capital, conditions, collateral, and character—as well as the person's credit report and credit score. Maintaining good credit is pivotal in acquiring future credit. Consumers need to monitor their credit accounts and reports and keep their personal and financial information safe to maintain their good credit.</p> <p>Students will:</p> <ul style="list-style-type: none"> ● Explain the impact credit scores and credit reports have on obtaining credit. ● Evaluate the process of the Five C's of credit. ● Explain what a credit score indicates and how it affects a person's financial history. ● Identify strategies for protecting personal financial information and resources. 	<p>Topic: Budget and Record Keeping</p> <p>MPF 3.4 Analyze practices that allow families to maintain economic self-sufficiency. (priorities, PYF, debt to credit ratio, net worth)</p> <p>Topic: Credit and Identity Protection</p> <p>MPF 6.1 Explore the pros and cons of basic types of credit including loans. (revolving credit, personal loans, car loans, student loans, VA loans, balloon payments, defaulting)</p> <p>MPF 6.4 Apply strategies to reduce the risk of consumer fraud. (PIN, https, virus protection, direct marketing and advertising strategies)</p> <p>MPF 6.5 Evaluate management skills to maintain a healthy credit rating. (comparing credit card offers, reading a credit card statement, minimum payment, credit reports, 3C's)</p>	<p>Focus Area Four: Credit and Debt Management</p> <ul style="list-style-type: none"> ● Students are able to analyze the costs and benefits of various types of credit. ● Students are able to summarize how one's credit history can affect finances, including loan eligibility and terms. <p>Focus Area Five: Risk Management</p> <ul style="list-style-type: none"> ● Students are able to analyze methods to prevent and limit the consequences of identity theft and fraud.

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<p>3.4 Debt Management</p> <p>Repaying debt is a legal and ethical matter. People who run into financial trouble can often improve their financial situation with some effort. When consumers are not able to manage debt on their own, they can work with a credit counselor to develop a debt management plan. Bankruptcy is a legal action used to remove the debts of businesses and individuals who are unable to pay their bills, but it has severe credit consequences.</p> <p>Students will:</p> <ul style="list-style-type: none"> ● Compare and contrast debt management plans. ● Examine two types of bankruptcy: Chapter 7 and Chapter 13. ● Explain why bankruptcy might not be the best choice in a given situation. ● Interpret complex data and analyze the services of DMP agencies and whether to file bankruptcy in a given situation. 	<p>Topic: Budget and Record Keeping</p> <p>MPF 3.4 Analyze practices that allow families to maintain economic self-sufficiency. (priorities, PYF, debt to credit ratio, net worth)</p> <p>Topic: Credit and Identity Protection</p> <p>MPF 6.1 Explore the pros and cons of basic types of credit including loans. (revolving credit, personal loans, car loans, student loans, VA loans, balloon payments, defaulting)</p>	<p>Focus Area Four: Credit and Debt Management</p> <ul style="list-style-type: none"> ● Students are able to analyze the costs and benefits of various types of credit. ● Students are able to evaluate the various sources and types of consumer debt. ● Students are able to summarize how one’s credit history can affect finances, including loan eligibility and terms. ● Students are able to summarize the reasons for filing for personal bankruptcy and evaluate the implications for self and others.

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Theme 4: Planning for the Future		
<p>Theme 4 Project: My Investment Plan</p> <p>Students review basic information about stocks and the stock market and then conduct research to select at least ten stocks in which to invest for a financial portfolio.</p> <p>Students will:</p> <ul style="list-style-type: none"> ● Explain stock and the stock market. ● Describe low-risk, medium-risk, and high-risk investments. ● Develop a diversified stock portfolio. ● Predict factors that would positively or negatively affect the stock prices within the next 10 years. 	<p>Topic: Saving and Investing</p> <p>MPF 5.1 Analyze relationships between the economic systems of savings and investing to build long-term individual or family financial security. (PYF, interest rates, Rule of 72, compound and simple interest)</p> <p>MPF 5.2 Compare saving and investment alternatives and how to access, obtain and manage them. (CD’s, Money market, stocks, bonds, retirement accounts)</p> <p>MPF 5.3 Analyze the effects of risk management strategies on long-term financial planning. (PYF, financial planning pyramid, diversification)</p>	<p>Focus Area Five: Risk Management</p> <ul style="list-style-type: none"> ● Students are able to evaluate how and why individuals choose to accept risk, reduce risk, or transfer risk to others. <p>Focus Area Six: Budgeting and Investing</p> <ul style="list-style-type: none"> ● Students are able to apply formal decision-making models to make financial decisions. ● Students are able to determine practices that allow individuals and families to strive for financial security. ● Students are able to identify types of investments appropriate for different objectives, such as liquidity, income, growth, and risk.
<p>4.1 Investing Versus Saving</p> <p>People save to have money to use in the future. People invest to increase the value of their money. Because a savings account is generally insured by the financial institution, it carries less risk but has a lower rate of return. Stocks, bonds, and mutual funds are common investments which involve some risk, but investors are generally willing to accept more risk in exchange for higher returns.</p> <p>Students will:</p> <ul style="list-style-type: none"> ● Differentiate between saving and investing. ● Describe types of investment vehicles. ● Compare the relationship of risks and rewards. ● Create a pyramid of investments, placing them in a range from low risk to high risk. ● Identify the risk-return tradeoffs for saving and investing. 	<p>Topic: Saving and Investing</p> <p>MPF 5.1 Analyze relationships between the economic systems of savings and investing to build long-term individual or family financial security. (PYF, interest rates, Rule of 72, compound and simple interest)</p> <p>MPF 5.2 Compare saving and investment alternatives and how to access, obtain and manage them. (CD’s, Money market, stocks, bonds, retirement accounts)</p> <p>MPF 5.3 Analyze the effects of risk management strategies on long-term financial planning. (PYF, financial planning pyramid, diversification)</p>	<p>Focus Area Five: Risk Management</p> <ul style="list-style-type: none"> ● Students are able to evaluate how and why individuals choose to accept risk, reduce risk, or transfer risk to others. <p>Focus Area Six: Budgeting and Investing</p> <ul style="list-style-type: none"> ● Students are able to apply formal decision-making models to make financial decisions. ● Students are able to determine practices that allow individuals and families to strive for financial security. ● Students are able to compare the features of various savings vehicles and interest rates offered by financial institutions. ● Students are able to identify types of investments appropriate for different objectives, such as liquidity, income, growth, and risk.

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<p>4.2 Investing for the Long Term Various types of risk should be considered when making retirement plans and investment decisions. Many types of investment plans, such as 401(k)s and IRAs, should be considered as well. It is never too early to think about financial planning. Planning should begin as soon as a person enters the workforce.</p> <p>Students will:</p> <ul style="list-style-type: none"> ● Identify the key elements of financial planning. ● Explain the risks associated with long-term financial planning. ● Examine investment needs in different financial situations and explore long-term financial investments. ● Apply risk criteria when choosing and developing a financial plan. 	<p>Topic: Goal setting and Decision-Making MPF 1.6 Evaluate the need for family financial planning to include short/medium/long-term goal setting. (SMART goal/financial goal setting)</p> <p>Topic: Budget and Record Keeping MPF 3.1 Demonstrate components of a financial planning process that reflect the distinction between needs, wants, values, goals, and economic resources.</p> <p>Topic: Saving and Investing MPF 5.1 Analyze relationships between the economic systems of savings and investing to build long-term individual or family financial security. (PYF, interest rates, Rule of 72, compound and simple interest) MPF 5.2 Compare saving and investment alternatives and how to access, obtain and manage them. (CD's, Money market, stocks, bonds, retirement accounts) MPF 5.3 Analyze the effects of risk management strategies on long-term financial planning. (PYF, financial planning pyramid, diversification)</p>	<p>Focus Area One: Financial Psychology</p> <ul style="list-style-type: none"> ● Students are able to set financial goals. <p>Focus Area Three: Financial Systems</p> <ul style="list-style-type: none"> ● Students can compare and contrast financial products and services. ● Students can identify various financial professionals and their services. <p>Focus Area Six: Budgeting and Investing</p> <ul style="list-style-type: none"> ● Students are able to identify short and long-term financial goals and develop a spending plan and/or budget. ● Students are able to apply formal decision-making models to make financial decisions. ● Students are able to determine practices that allow individuals and families to strive for financial security. ● Students are able to compare the features of various savings vehicles and interest rates offered by financial institutions. ● Students are able to identify types of investments appropriate for different objectives, such as liquidity, income, growth, and risk.

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<p>4.3 Risks and Responsibilities</p> <p>Risk is exposure to something potentially dangerous or harmful. It is important to recognize risks and learn how to manage or mitigate them. People purchase insurance to reduce the risk of loss and receive compensation for losses or damage caused by events beyond their control.</p> <p>Students will:</p> <ul style="list-style-type: none"> ● Identify risks in life and how to protect against the consequences of risk. ● Investigate categories of specific risks they may face. ● Examine ways to mitigate those risks. ● Calculate the probability of those risks occurring. 	<p>Topic: Saving and Investing</p> <p>MPF 5.3 Analyze the effects of risk management strategies on long-term financial planning. (PYF, financial planning pyramid, diversification)</p> <p>Topic: Insurance and Risk Management</p> <p>MPF 7.1 Explore insurance options and their purposes, their role in balancing risk, and their benefit in financial planning. (renter’s, basic health, car, life, disability, identify, beneficiary, policy reading, premiums)</p>	<p>Focus Area Five: Risk Management</p> <ul style="list-style-type: none"> ● Students are able to describe how insurance and other risk-management strategies protect against financial loss. ● Students are able to compare and contrast how insurance needs vary among individuals, families, and seasons of life. ● Students are able to evaluate how and why individuals choose to accept risk, reduce risk, or transfer risk to others. <p>Focus Area Six: Budgeting and Investing</p> <ul style="list-style-type: none"> ● Students are able to identify types of investments appropriate for different objectives, such as liquidity, income, growth, and risk.
<p>4.4 Types of Insurance</p> <p>Insurance coverage is provided in exchange for the payment of a premium. Five common types of insurance are homeowner’s (and renter’s) insurance, disability insurance, health insurance, life insurance, and automobile insurance. Some coverage, such as auto insurance, is required by law, while other coverage is optional. Consumers need to choose the right kind and amount of insurance during different stages in their lives.</p> <p>Students will:</p> <ul style="list-style-type: none"> ● Define basic insurance terms. ● Examine five types of insurance and the purpose of each. ● Evaluate the coverage for each of the five types. ● Create a portfolio with the types of insurance they imagine themselves purchasing within the next 10 years. 	<p>Topic: Insurance and Risk Management</p> <p>MPF 7.1 Explore insurance options and their purposes, their role in balancing risk, and their benefit in financial planning. (renter’s, basic health, car, life, disability, identify, beneficiary, policy reading, premiums)</p>	<p>Focus Area Five: Risk Management</p> <ul style="list-style-type: none"> ● Students are able to describe how insurance and other risk-management strategies protect against financial loss. ● Students are able to compare and contrast how insurance needs vary among individuals, families, and seasons of life. ● Students are able to evaluate how and why individuals choose to accept risk, reduce risk, or transfer risk to others.

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<p>Case Study: Solving Problems and Managing Risk</p> <p>Students examine a process for making decisions and managing risk. They consider a scenario in which a business owner must make a difficult decision. Students use a decision tree to analyze options and consequences and recommend a course of action.</p> <p>Students will:</p> <ul style="list-style-type: none"> ● Explain why ethics are important to uphold when making a decision. ● Use a decision tree as part of the decision-making process. ● Explain risk management as part of decision making. ● Analyze a business crisis and explore options. ● Explore the importance of crisis management and crisis communications. 	<p>Topic: Goal-Setting and Decision-Making</p> <p>MPF 1.1 Apply management and planning skills and processes to organize tasks and responsibilities. (values, wants, needs, goals, decision-making processes)</p> <p>Topic: Saving and Investing</p> <p>MPF 5.3 Analyze the effects of risk management strategies on long-term financial planning. (PYF, financial planning pyramid, diversification)</p> <p>Topic: Insurance and Risk Management</p> <p>MPF 7.1 Explore insurance options and their purposes, their role in balancing risk, and their benefit in financial planning. (renter’s, basic health, car, life, disability, identify, beneficiary, policy reading,</p>	<p>Focus Area One: Financial Psychology</p> <ul style="list-style-type: none"> ● Students are able to make critical choices about sources of financial information to use based on perspective, biases, credibility, and relevance. ● Students are able to evaluate how various sources of information affect financial decisions. ● Students are able to use a systematic process for making financial decisions. <p>Focus Area Five: Risk Management</p> <ul style="list-style-type: none"> ● Students are able to describe how insurance and other risk-management strategies protect against financial loss. ● Students are able to evaluate how and why individuals choose to accept risk, reduce risk, or transfer risk to others. <p>Focus Area Six: Budgeting and Investing</p> <ul style="list-style-type: none"> ● Students are able to identify types of investments appropriate for different objectives, such as liquidity, income, growth, and risk. ● Students are able to apply formal decision-making models to make financial decisions.

[2017 Minnesota Department of Education Academic Standards Course Framework \(pdf\)](#)

[2024 Minnesota Department of Education Personal Finance Statewide Guidance \(Draft\) \(pdf\)](#)

[Minnesota Department of Education Academic Standards \(K-12\)](#)