Standard 1: Demonstrate financial responsibility and planning skills to achieve financial goals for a lifetime of financial health.

Performance Expectations:
1.1: Develop short- and long-term financial goals
   1.1.a. Understand the concept of setting short-term (next six months) and long-term (beyond six months) goals
   1.1.b. Evaluate the role short- and long-term goals play in financial success. Assess the impact of goal setting on personal budgets
   1.1.c. Describe the impact of goal setting on personal financial success
1.2: Understand needs versus wants
   1.2.a. Explain the difference between needs and wants. Analyze their own needs and wants to determine importance (prioritize)
   1.2.b. Develop plans to achieve their most important needs and wants
   1.2.c. Explore individual decisions made as a consumer and distinguish between fact and opinion in advertising

Standard 2: Manage money effectively by developing spending plans and selecting appropriate financial instruments to maintain positive cash flow.

Performance Expectations:
2.1: Develop a realistic spending plan for financial independence
   2.1.a. Understand the concept of developing a spending plan that promotes living within one’s means
   2.1.b. Evaluate spending plans that promote maintaining a larger income than expenditures
   2.1.c. Develop and assess impact of different spending plans to make informed choices
   2.1.d. Describe the impact of global issues on financial planning
2.2: Understand various sources of compensation
   2.2.a. Identify various types of income (e.g., allowances, salary, hourly wage, commission, benefits, gross and net income)
   2.2.b. Compare various compensation options to determine which best fits individual needs
   2.2.c. Explain how income affects lifestyle and spending choices
2.3: Understand financial instruments
   2.3.a. Students understand the responsibility of maintaining accounts using financial instruments such as checking accounts, debit cards, and ATM cards
   2.3.b. Demonstrate the ability to reconcile personal records with financial institution’s records
   2.3.c. Differentiate between interest-bearing and noninterest-bearing accounts
2.4: Recognize the impact of fees and charges
   2.4.a. Identify options for online financial transactions (buying, making payments, transfers, etc.)
   2.4.b. Understand the distribution of resources
   2.4.c. Identify options for distributing resources
   2.4.d. Analyze short- and long-term benefits of different resource allocation opportunities
   2.4.e. Create a personal spending plan to include savings, spending, giving, and/or investing consistent with their financial goals

Standard 3: Make informed and responsible decisions about incurring and repaying debt to remain both creditworthy and financially secure.

Performance Expectations:
3.1: Identify responsible credit card management
   3.1.a. Compare and contrast offers of credit card, instant loan, and introductory offers (low rate introductory, startup fees, fixed rate)
   3.1.b. Explain credit card features, including annual fees, interest rates, and incentives
   3.1.c. Understand implications of making minimum payments, late payments, and late fees
3.2: Understand different types of debt
   3.2.a. Understand the types of debt consumers encounter
   3.2.b. Compare loan terms and rates to determine best choice
3.2.c. Identify the impact of loans on a personal financial plan, such as auto, student, credit card, major purchase
3.2.d. Identify asset-producing debt versus living expense debt

3.3: Understand rights and responsibilities of borrowers
3.3.a. Identify factors considered for qualifying for and securing a loan (i.e., what makes a person a good or bad credit risk)
3.3.b. Understand the meaning of a credit score and how it is used to negotiate better loan options. Identify the steps in checking their own credit score and making corrections if needed
3.3.c. Explain the potential consequences for not meeting the requirements of the agreement (i.e., payment amount, due dates, insurance, taxes, etc.)
3.3.d. Explain an individual’s rights and responsibilities under consumer protection laws

Standard 4: Evaluate and identify appropriate risk management options, including types of insurance, non-insurance, and identity protection.

Performance Expectations:
4.1: Establish strategies for protection of identity
   4.1.a. Describe the importance of protecting their identity
   4.2.b. Distinguish legitimate from fraudulent solicitations
   4.3.c. Understand the impact of technology on personal security
   4.4.d. Identify important identification numbers and explain when they should or should not be shared
   4.4.e. Explain ways to protect their identity

4.2: Recognize different types of insurance
   4.2.a. Explain different types of insurance and identify the appropriate need for each
   4.2.b. Determine appropriate options available to reduce the cost of premiums

4.3: Recognize different types of noninsurance protection
   4.3.a. Explain the importance of legal and written documentation to protect individuals
   4.3.b. Identify types of documentation used by individuals to prevent personal and financial loss.
       Analyze the types of protection available and their appropriate use

Standard 5: Assess the value, features, and planning processes associated with saving, investing, and asset building, and apply this knowledge to achieve long-term financial security with personal and entrepreneurial goals in a global market.

Performance Expectations:
5.1: Recognize investment options
   5.1.a. Assess the many factors that influence financial planning. Explain the importance of savings
   5.1.b. Explain the impact of short- and long-term financial goals for asset building
   5.1.c. Outline the process of adjusting the financial plan to accommodate changes in funds
   5.1.d. Describe the importance of adjusting goals over a lifetime as well as preparing for retirement and estate planning

5.2: Distinguish investment options
   5.2.a. Distinguish between the various types of investment options
   5.2.b. Understand the power of compounding interest

5.3: Understand the relationship between investment risk and return
   5.3.a. Identify the level of risk involved with investment options
   5.3.b. Explore the potential returns related to investment options
   5.3.c. Explain the concept of wealth building

Source: Iowa Core 21st Century Skills – Financial Literacy