

Personal Finance Standards Crosswalk: Current Standards/Amended/New Code

CURRENT	AMENDED 2017	NEW CODE
Strand I: Income (I)		
1. Identify components and sources of income.	Examine how workers are paid through wages, salaries and commissions.	9-12.PF.II.2.A
	Analyze why benefits such as health insurance, paid vacation, retirement plan, family leave, tuition reimbursement and flexible scheduling are considered forms of compensation	9-12.PF.II.2.B
	Identify sources for earning income in addition to wages and salaries such as rent, interest, gifts, dividends, profits and capital gains.	9-12.PF.II.2.C
2. Analyze how career choice, education, skills and economic conditions affect income and goal attainment.	Evaluate how career choices impact income and quality of life.	9-12.PF.II.1.A
	Analyze the relationship between education, skill development and earning potential.	9-12.PF.II.1.B
	Describe how wages and salaries are determined in labor markets.	9-12.PF.II.1.C
	Analyze how changes in economic conditions and/or in labor markets can cause changes in a person's income or employment status.	9-12.PF.II.1.D
	Describe how entrepreneurs see problems as opportunities for creating new or innovative goods or services.	9-12.PF.II.1.E
3. Relate taxes, government transfer payments and employee benefits to disposable income.	Compare gross and net income.	9-12.PF.II.3.A
	Explain the purpose of standard deductions such as income taxes, social security (FICA), Medicare, deductions for health care and retirement savings plans.	9-12.PF.II.3.B
	Explain how taxes provide public goods and services.	9-12.PF.II.3.C
Strand II: Money Management (MM)		
1. Explain how limited personal financial resources affect the choices people make.	Evaluate the role of choice in decision making.	9-12.PF.I.1.A
2. Interpret the opportunity costs of financial decisions.	Explain the causal relationship between choice and opportunity cost.	9-12.PF.I.2.B
3. Evaluate the consequences of personal financial decisions.	Explain how today's choices have future consequences.	9-12.PF.I.2.A
	Analyze how choices can result in unintended consequences.	9-12.PF.I.2.C
	Analyze the costs and benefits of using or not using financial institutions and virtual exchanges.	9-12.PF.III.4.C
4. Apply a decision-making process to personal financial choices.	Differentiate between income and expenses.	9-12.PF.III.1.A
	Create a budget that includes savings goals, emergency funds, fixed expenses and variable expenses.	9-12.PF.III.1.C

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	Explain how budgeting for charitable giving may have tax benefits.	9-12.PF.III.1.D
	Prioritize expenses and payment due dates.	9-12.PF.III.1.E
5. Summarize how inflation affects spending and saving decisions.	Analyze spending habits to recognize current spending and saving trends.	9-12.PF.III.1.B
	Explain how the time value of money, i.e. money in hand today is worth more than money promised in the future, influences financial decision-making.	9-12.PF.IV.2.C
6. Evaluate how insurance protects against financial loss (auto, home, life, medical, long-term health).	Analyze the personal financial risks that can occur when unexpected events damage health, home, property, wealth or future opportunities.	9-12.PF.VI.1.A
	Explain how and why insurance companies create policies and determine premiums.	9-12.PF.VI.1.B
	Analyze factors people use to choose insurance coverage.	9-12.PF.VI.1.C
	Explain how personal behavior and risk impact insurance premiums.	9-12.PF.VI.1.D
	Analyze health insurance options to provide funds in the event of illness and/or to pay for the cost of preventive care.	9-12.PF.VI.1.E
7. Design a financial plan (budget) for earning, spending, saving and investing.	Identify short, medium and long-term savings goals including saving for high value purchases, postsecondary education/training and retirement.	9-12.PF.IV.1.A
	Develop a savings plan.	9-12.PF.IV.1.B
	Explain the importance of a rainy day fund for unexpected expenses.	9-12.PF.IV.1.C
	Calculate an account balance by recording deposits, withdrawals and debit transactions.	9-12.PF.III.4.B
8. Demonstrate how to use the services available from financial institutions.	Identify saving instruments such as certificate of deposit and savings accounts.	9-12.PF.IV.3.A
	Compare the liquidity, interest payment or penalty of various savings instruments.	9-12.PF.IV.3.B
	Compare the services, service fees, and requirements of various financial institutions such as banks, savings and loans, credit unions, and virtual banks.	9-12.PF.III.4.A
9. Analyze the role of the Federal Reserve in controlling the money supply.		
Strand III: Spending and Credit (SC)		
1. Compare the benefits and costs of alternatives in spending decisions.	Evaluate substitutes when the price of goods or services exceeds your budget.	9-12.PF.III.3.A
	Compare the features, durability and maintenance costs of goods.	9-12.PF.III.3.B
2. Evaluate information about products and services.	Conduct research on product options to plan future purchases such as phone, car, home or vacation.	9-12.PF.III.2.A

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	Evaluate product information for price, quality, service and features.	9-12.PF.III.2.B
3. Compare the advantages and disadvantages of different payment methods.	Analyze the difference between a credit and a debit account	9-12.PF.V.1.A
	Compare sources of consumer credit such as credit cards, consumer loans, rent-to own, title and payday loans.	9-12.PF.V.1.B
	Evaluate the options for financing higher education.	9-12.PF.V.1.C
	Analyze various terms and conditions of credit cards and consumer loans.	9-12.PF.V.1.D
	Explain the purpose, functions and costs of a mortgage.	9-12.PF.V.1.E
4. Analyze the benefits and cost of consumer credit.	Compare the cost of credit between financial institutions based on the Annual Percentage Rate (APR), initial fees charged and fees for late or missed payment.	9-12.PF.V.2.A
	Calculate the total purchase price of a good or service including interest paid.	9-12.PF.V.2.B
	Explain the relationship between risk and interest including credit worthiness, and down payment.	9-12.PF.V.2.C
5. Compare sources of consumer credit (credit cards, consumer loans, auto loans, student loans).	Differentiate between secured and unsecured loans.	9-12.PF.V.2.D
	Identify payment methods.	9-12.PF.III.2.D
	Analyze the costs and benefits of different payment options.	9-12.PF.III.2.E
6. Evaluate the terms and conditions of credit cards and consumer loans.	Identify ways to avoid and/or correct credit problems.	9-12.PF.V.3.C
7. Evaluate factors that affect creditworthiness.	Evaluate factors that affect creditworthiness including paying on time, and payment history.	9-12.PF.V.3.A
	Evaluate a credit report to verify accuracy.	9-12.PF.V.3.E
8. Explain the purpose and components of credit records.	Explain the purpose and components of credit records and credit history as provided by credit bureaus.	9-12.PF.V.3.B
	Analyze why credit scores may be used by entities such as employers, landlords and insurance companies.	9-12.PF.V.3.D
9. Demonstrate awareness of consumer protection and information (identity theft, phishing, scams).	Analyze federal and state regulations which provide some remedies and assistance for identity theft.	9-12.PF.VI.2.A
	Analyze how individuals can protect themselves from others misusing personal information and from identity theft while online.	9-12.PF.VI.2.B
	Discuss current ways to counter cyber-attacks and protect personal information.	9-12.PF.VI.2.C
	Describe effective responses to deceptive or fraudulent sales practices.	9-12.PF.III.2.C
10. Propose ways to avoid or correct credit problems.	Explain responsibilities associated with the use of credit.	9-12.PF.V.3.H
	Explain the importance of annually verifying one's credit report.	9-12.PF.V.3.F

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11. Describe the rights and responsibilities of buyers and sellers under consumer protection laws.	Explain the value of consumer credit protection laws.	9-12.PF.V.3.G
Strand IV: Saving and Investing (SI)		
1. Compare consumer choices for saving and investing.	Explain the risks and rewards of short term and long-term investments.	9-12.PF.VII.2.D
	Explain the impact of capital gains, dividends, risk and stock value on corporate stock ownership.	9-12.PF.VII.1.B
2. Explain the relationship between saving and investing.	Compare retirement savings options.	9-12.PF.IV.1.D
3. Examine reasons for saving and investing (time value of money).	Explain the importance of a rainy day fund for unexpected expenses.	9-12.PF.IV.1.C
	Explain how the time value of money, i.e. money in hand today is worth more than money promised in the future, influences financial decision-making.	19-12.PF.V.2.C
4. Compare the risk, return, liquidity, manageability and tax aspects of investment alternatives.	Compare various financial assets for their risk and rewards such as stocks, bonds, mutual funds, real estate and commodities	9-12.PF.VII.1.A
	Explain how the rate of return earned from investments will vary according to the amount of risk.	9-12.PF.VII.2.A
	Describe how diversification can lower investment risk.	9-12.PF.VII.2.E
5. Demonstrate how to buy and sell investments.	Explain how the price of a financial asset is determined by the interaction of buyers and sellers in a financial market.	9-12.PF.VII.1.C
	Explain how the rates of return on financial assets are influenced by buyers and sellers in financial markets.	9-12.PF.VII.2.B
6. Analyze factors affecting the rate of return on investments (Rule of 72, simple interest, compound interest).	Compare simple and compound interest.	9-12.PF.IV.2.A
	Use the Rule of 72 to calculate how long it takes money to double.	9-12.PF.IV.2.B
	Explain why an investment with greater risk, such as a penny stock, will commonly have a lower market price, but an uncertain rate of return.	9-12.PF.VII.2.C
7. Evaluate sources of investment information.		
8. Examine how agencies that regulate financial markets protect investors.	Explain the importance of FDIC, NCUA and other security regulations to protect one's wealth in financial institutions.	9-12.PF.III.4.D
9. Demonstrate how to evaluate advisors and how to select them (credentials, services).		

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