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JA Economics for Success® Blended and 2021 National Standards for Personal Financial Education

Standards and Learning Outcomes for Grades 6- 8

EARNING INCOME

Standard	My Career Exploration	Getting to Know Me	My Career Goals	My Transferrable Skills	My Income and Expenses	Planning for My Future Income	Managing My Money	Paying for My Wants and Needs	My Credit and Spending	My Ride on the Financial Roller Coaster
Earning Income 8-1 Careers are based on working at jobs in the same occupation or profession for many years. Careers vary in their education and training requirements.	●									
8-1a. Discuss the advantages and disadvantages of working in the same occupation or profession for many years.	●									
8-1b. Compare the education and training requirements for at least two careers.	●		●							
8-1c. Interview a person who is in a career of interest and create a timeline that shows the progression of their education, training, and job experiences		ELO	ELO							
Earning Income 8-2 People make many decisions over a lifetime about their education, jobs, and careers that affect their incomes and opportunities.	●		●	●	●	●	●			
8-2a. Compare the education and training requirements, income potential, and primary duties of at least two jobs available to high school students.							●			
8-2b. Conduct research on a specific career field. Describe the education, job, or career decisions individuals in this field might make over their lifetime and explain how this could affect their income potential and opportunities.	●									
8-2c. Assess personal skills and interests and match them to various career options.	●	●		●						
Earning Income 8-3 Getting more education, training, and experience can increase a person's human capital, productivity, and income-earning potential.			●			●				
8-3a. Investigate training opportunities that can increase a person's ability to obtain higher paid employment during high school.			●							
8-3b. Explain why adults with a college education may earn more than adults with no education beyond high school.						●				
8-3c. Discuss how specific skills training can improve a young person's human capital, productivity, and income-earning potential.				●		●				
8-3d. Gather data on the average wage or salary for different jobs and explain how they differ by the level of education, job skill, or years of experience.					●	●				
Earning Income 8-4 Education, training, and development of job skills have opportunity costs in the form of time, effort, and money.			●			●				●
8-4a. Describe the opportunity costs of attending a training course on babysitting, lifeguarding, or first aid.										
8-4b. Compare the costs of post-secondary education with the potential increase in income for a career of choice.			ELO							

- *ELO- Indicates the standard is best met by an Extended Learning Opportunity*

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8-4c. Explain why families/caregivers might choose to help pay for education and training of younger family members.										
Earning Income 8-5 Net income (take-home pay) is the amount left from wages and salaries after taxes and payroll deductions.					●	●				
8-5a. Differentiate between gross and net income					●					
8-5b. Identify common types of payroll deductions.					●					
8-5c. Explain how taxes impact take-home pay.					●	●				
Earning Income 8-6 Social Security is a federal government program that taxes workers and employers to provide retirement, disability, and survivor income benefits for workers or their dependents.										
8-6a. Identify the different groups of people who qualify for Social Security benefits.										
8-6b. Research the Social Security tax rate for someone who is self-employed vs. someone who is working for an employer.					ELO					
8-6c. Given information on a worker's income and today's Social Security tax rates, calculate what the worker and the worker's employer will pay in Social Security taxes										
8-6d. Investigate Social Security benefits for people of different income levels at their full retirement age										
Earning Income 8-7 People are required to pay taxes on most types of income, including wages, salaries, commissions, tips, earnings on investments, and self-employment income.					●					
8-7a. Illustrate the relationship between income level and income tax paid.										
8-7b. Describe how taxes are paid on tip income										
8-7c. Research the consequences of failing to pay income taxes.										
Earning Income 8-8 The government provides income support and assistance for people who qualify based on low income or other criteria.										
8-8a. Explain the financial situation addressed by Medicaid and SNAP (Supplemental Nutrition Assistance Program).										
8-8b. Give several examples of personal circumstances that qualify for government income support or assistance.										

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Earning Income 8-9 Entrepreneurs gain satisfaction from working for themselves and expect to earn profits that will compensate for the risks associated with new business ventures.					●					
8-9a. Investigate the motivating factors to being self-employed or working as an independent contractor in the “gig” economy.					●					
8-9b. Discuss why starting a new business could be riskier than other career choices.										
8-9c. Research common reasons for new business failures.										

II SPENDING

Standard	My Career Exploration	Getting to Know Me	My Career Goals	My Transferrable Skills	My Income and Expenses	Planning for My Future Income	Managing My Money	Paying for My Wants and Needs	My Credit and Spending	My Ride on the Financial Roller Coaster
Spending 8-1 Creating a budget can help people make informed choices about spending, saving, and managing money in order to achieve financial goals.						●	●			
8-1a. Identify personal goals for spending and saving.					●	●	●			
8-1b. Create a budget that includes expenses and savings out of a given amount of income						●	●			
8-1c. Explain why people with identical incomes make different choices for spending, saving, and managing money.						●	●			
8-1d. Discuss the budgeting challenges faced by people living on minimum wage.						●	●			
Spending 8-2 Making an informed purchase decision requires a consumer to critically evaluate price, product claims, and quality information from a variety of sources.						●	●			
8-2a. Select an item and gather information from the manufacturer’s website, retail websites, and consumer review websites.										
8-2b. Explain the types of information most helpful in making a purchase decision										
8-2c. Identify misleading or deceptive information about consumer goods or services found in online and print sources.										
8-2d. Discuss ways to verify a claim expressed in advertising for an age-appropriate product.										
Spending 8-3 When evaluating information about goods and services, a consumer can better assess the quality and usefulness of the information by understanding the incentives of the information provider.										

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8-3a. Evaluate information about goods and services based on reliability and accuracy of the source.										
8-3b. Assess strengths and weaknesses of various online and printed sources of product information.										
8-3c. Identify sources of product information that are less useful for buying decisions due to incentive conflicts of the information provider.										
Spending 8-4 Consumers weigh the costs and benefits of different payment methods to determine the best option for purchasing goods and services.								●		
8-4a. Explain the difference between a debit card and a credit card.								●		
8-4b. Explain how various payment methods are used to purchase goods and services.								●	●	
8-4c. Summarize the advantages, disadvantages, risks, and protections of various payment methods.								●		
8-4d. Choose and justify a preferred payment method for Purchases of at least three different types of goods and services.								●		

III. SAVING

	My Career Exploration	Getting to Know Me	My Career Goals	My Transferrable Skills	My Income and Expenses	Planning for My Future Income	Managing My Money	Paying for My Wants and Needs	My Credit and Spending	My Ride on the Financial Roller Coaster
Savings 8-1 People save money for many different purposes, including large purchases such as cars and homes, education costs, retirement, and emergencies.					●			●		
8-1a. Identify the most common reasons that people save money for the future.					●					
8-1b. Create a savings plan that will allow someone to make a large purchase in one year, 5 years, and 10 years.										
Savings 8-2 Savings decisions depend on individual preferences and circumstances, and can impact personal satisfaction and financial well-being.					●					
8-2a. Compare personal attitudes toward saving to those of a friend or relative.					●		●			
8-2b. Explain how a person’s personality type might affect their willingness to save or to stick to a savings plan.										
8-2c. Identify life situations that can make it difficult for a person to save or to stick to a savings plan.					●	●	●			

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III. SAVING cont.

Standard	My Career Exploration	Getting to Know Me	My Career Goals	My Transferrable Skills	My Income and Expenses	Planning for My Future Income	Managing My Money	Paying for My Wants and Needs	My Credit and Spending	My Ride on the Financial Roller Coaster
8-2d. Discuss how savings decisions can affect financial wellbeing					●				●	
Savings 8-3 Financial institutions pay interest to depositors and loan out the money to borrowers who pay interest on their loans.										
8-3a. Compare and contrast different types of financial institutions and their products and services.										
8-3b. Compare the interest rate paid by a financial institution on savings accounts to the interest charged by the same institution on loans.										
8-3c. Explain how financial institutions get the money to pay interest to their customers who deposit money in savings accounts.										
Savings 8-4 Interest earned on savings is the interest rate multiplied by the balance in the account, which includes the original amount saved (principal) and										
8-4a. Differentiate between principal and interest.										
8-4b. Demonstrate how earning a higher interest rate on money in a savings account will help a person to reach their savings goal sooner.										
8-4c. Use the Rule of 72 to approximate how many years it will take for savings to double in value at different rates of interest.										
Savings 8-5 Compound interest is interest on both the original principal and previously earned interest, as compared to simple interest which is only interest on the original principal.										
8-5a. Explain the benefit of compound interest as compared with simple interest.										
8-5b. Demonstrate how annual interest earned increases over time when both the original principal and earned interest are left in a savings account.										
Savings 8-6 Checking and saving deposit accounts in many financial institutions are insured up to certain limits by the federal government.										
8-6a. Explain the importance of federal deposit insurance.										
8-6b. Compare Federal Deposit Insurance Corporation (FDIC) and National Credit Union Administration (NCUA) insurance coverage limits for checking and savings accounts offered at financial institutions.										
8-6c. Identify types of accounts that do not offer deposit insurance.										

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IV. INVESTING

Standard	My Career Exploration	Getting to Know Me	My Career Goals	My Transferrable Skills	My Income and Expenses	Planning for My Future Income	Managing My Money	Paying for My Wants and Needs	My Credit and Spending	My Ride on the Financial Roller Coaster
Investing 8-1 expect an increase in value over time (capital gain) and/or receipt of regular income, such as interest or dividends.										
8-1a. List the potential benefits of investing money in a financial asset.										
8-1b. Explain why some people might prefer to buy investments that grow in value over time instead of investments that pay regular income.										
Investing 8-2 Common types of financial assets include certificates of deposit (CDs), stocks, bonds, mutual funds, and real estate.										
8-2a. Define common types of financial assets.										
8-2b. Demonstrate how to find the current prices of stocks, bonds, and mutual funds										
8-2c. Discuss how some financial assets can be harder to sell quickly (e.g. stocks traded on an exchange versus real estate).										
Investing 8-3 Investors who buy corporate or government bonds are lending money to the issuer in exchange for regular interest payments.										
8-3a. Compare corporate and government bonds.										
8-3b. Calculate the amount of annual interest income an investor would receive from a corporate bond offering at a given coupon interest rate.										
Investing 8-4 Investors who buy corporate stock become part-owners of a business, benefit from potential increases in the value of their shares, and may receive dividend income.										
8-4a. Select a stock and find the dividends it paid last year and how much the price of the stock has changed over the year.										
8-4b. Explain the potential risks and rewards of investing in corporate stock.										
Investing 8-5 Instead of buying individual stocks and bonds, investors can buy shares of pooled investments such as mutual funds and exchange-traded funds (ETFs).										
8-5a. Explain the concept of investment diversification both within and among different asset classes.										
8-5b. Discuss the advantages and disadvantages of investing in a diversified stock or bond mutual fund versus individual stocks and bonds.										

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Investing 8-6 Different types of investments expose investors to different degrees of risk.										
8-6a. Compare rates of return on different types of investments and order them by risk.										
8-6b. Identify investments that would be most appropriate for people who are uncomfortable with taking financial risk.										
Investing 8-7 The benefits of compounding for building wealth are greatest for people who invest regularly over longer periods of time.										
8-7a. Explain the concept of compounding.										
8-7b. Estimate the future value of a lump sum invested today for a specified period of time and rate of return.										
8-7c. Estimate the future value of a regular series of equal annual investments for a specified period of time and rate of return.										
8-7d. Demonstrate the difference in wealth accumulation for a person who begins to invest regularly at age 30 versus someone who starts at age 40.										

V. Managing Credit

Standard	My Career Exploration	Getting to Know Me	My Career Goals	My Transferrable Skills	My Income and Expenses	Planning for My Future Income	Managing My Money	Paying for My Wants and Needs	My Credit and Spending	My Ride on the Financial Roller Coaster
Managing Credit 8-1 Interest rates and fees vary by type of lender, type of credit, and market conditions.								●		
8-1a. Identify financial institutions and businesses that offer consumer credit.										
8-1b. Compare lenders based on type of credit offered, interest rates, and fees.										
8-1c. Explain how market conditions impact interest rates.										
Managing Credit 8-2 Financial institutions advertise loan costs to potential borrowers using the Annual Percentage Rate (APR), expressed as an annual percentage of the loan principal. Low introductory rates offered to attract customers may increase later.										
8-2a. Describe how lenders advertise loan costs to potential borrowers.										
8-2b. Calculate APR, given annual interest and loan amount.										
8-2c. Investigate what happens to a low introductory interest rate when the borrower misses a payment or makes a late payment.										

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V. Managing Credit cont.

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Managing Credit 8-3 The longer a loan repayment period and the higher the interest rate, the larger the total amount of interest paid by a borrower.								●		
8-3a. Describe the effect of higher interest rates and longer loan terms on the total cost of a loan.										
8-3b. For a given monthly payment, loan amount, and loan repayment period, calculate the total amount of interest paid by the borrower.								●		
Managing Credit 8 -4 Credit cards typically charge higher interest rates on balances due compared with rates on other types of loans.								●	●	
8-4a. Explain why credit card interest rates tend to be higher than rates for secured loans, such as automobile loans.										
8-4b. Describe how a credit card user can minimize interest charges on their credit card purchases.								●		
Managing Credit 8-5 Lenders charge different interest rates based on borrower risk of nonpayment, which is commonly evaluated using information in the borrower's credit report.								ELO	●	
8-5a. Identify the types of information contained in a credit report.									●	
8-5b. Discuss how a borrower's credit history can impact their borrowing costs.									●	
Managing Credit 8-6 When people borrow money to invest in higher education or housing, the risks and costs may be outweighed by the future benefits.									●	
8-6a. Explain why using credit to finance education and housing could be beneficial.									●	
8-6b. Assess the benefits and costs of using credit to finance education and housing versus using credit to purchase food and clothing.									●	
8-6c. Justify the use of credit for a specific purchase.								●		
Managing Credit 8-7 Borrowing increases debt and can negatively affect a person's finances.										
8-7a. Identify indicators that a person has accumulated too much debt.										
8-7b. Predict the possible consequences of having a lot of debt payments relative to income.										

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VI. MANAGING RISK

Standard	My Career Exploration	Getting to Know Me	My Career Goals	My Transferrable Skills	My Income and Expenses	Planning for My Future Income	Managing My Money	Paying for My Wants and Needs	My Credit and Spending	My Ride on the Financial Roller Coaster
Managing Risk 8-1 Financial loss can occur from unexpected events that damage health, wealth, income, property, and/or future opportunities.										●
8-1a. Describe how an unexpected event that damages health or property can impact a family's financial situation.										●
8-1b. Explain how advance planning can reduce the financial impact of an event that causes damage to personal property.										●
Managing Risk 8-2 Insurance is a financial product that allows people to pay a fee (premium) to transfer the cost of a potential financial loss to an insurance company.										●
8-2a. Describe ways in which having insurance can protect a person from financial loss.										●
8-2b. Explain what might happen to people who cannot afford to buy insurance for a particular risk or who choose not to buy it.										●
Managing Risk 8-3 An insurance company creates a pool of funds from many policyholders' premium payments and then uses these funds to compensate customers who experience a loss. People at higher risk for making a claim usually have to pay a higher premium.										●
8-3a. Discuss how people use insurance to share the risk of financial loss.										●
8-3b. Explain why insurers commonly charge higher premiums to people who are higher risk (e.g. auto insurance for drivers with a bad accident record, flood insurance for houses on the coastline).										●
Managing Risk 8-4 Four key insurance terms that contribute to out-of-pocket costs with an insurance policy are: premium, deductible, copayments, and co-insurance.										
8-4a. Describe how each of the following out-of-pocket insurance costs affects policyholders: premium, deductible, copayment, and coinsurance.										
8-4b. Given information about premiums, deductibles, copayments, and coinsurance, calculate out-of-pocket costs for a hypothetical insured loss.										
Managing Risk 8-5 People can choose to avoid, reduce, retain, or transfer risk through the purchase of insurance. Each option has different costs and benefits.										●
8-5a. Give examples of how people manage the risk of financial loss through risk avoidance, reduction, retention, and transfer.										●
8-5b. Identify ways in which an automobile driver can avoid, reduce, or transfer the risk of being in a crash.										

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8-5c. Weigh the costs and benefits of buying cell phone insurance versus accepting the risk.										●
Managing Risk 8-6 Extended warranties and service contracts provide protection against certain product mechanical failures during the contract period.										ELO
8-6a. Describe types of purchases where extended warranties are typically offered as an add-on purchase.										ELO
8-6b. Analyze the costs and benefits of purchasing an extended warranty on a specific item (e.g. cellphone, laptop, or vehicle).										ELO
Managing Risk 8-7 Identity theft is the use of someone else's personal identification information to commit a crime.								●		
8-7a. Explain methods used by identity thieves to obtain personal information to commit a crime.								ELO		
8-7b. List actions that an individual can take to protect personal identification information.								ELO		
8-7c. Describe steps people can take to safely manage their finances using mobile technology.								ELO		