

**PERSONAL FINANCE****Minnesota Department of Education  
Academic Standards Course Framework  
Personal Finance*****Program: 090101******Program Name: Consumerism/Resource Management******Course Code: 11***

*Personal Finance* addresses the identification and management of personal financial resources to meet the financial needs and wants of individuals and families, considering a broad range of economic, social, cultural, technological, environmental, and maintenance factors. This course helps students build skills in financial responsibility and decision making; analyze personal standards, needs, wants, and goals; identify sources of income, saving and investing; understand banking, budgeting, record-keeping and managing risk, insurance and credit card debt. A project based approach and applications through authentic settings using real life applications/simulations through financial programs such as Family Economics and Financial Education (FEFE), H&R Budget Challenge, Stock Market games, JumpStart Coalition, and iPad applications that provide learning experiences. Direct, concrete applications of mathematics proficiencies will be incorporated into daily learning activities

**Recommended Grade Levels: 9-12****Career and Technical Student Organizations**

Career and Technical Student Organizations (CTSO) are considered a powerful instructional tool when integrated into Career and Technical Education programs. They enhance the knowledge and skills students learn in a course by allowing a student to participate in a unique program of career and leadership development. Students should be encouraged to participate in Family, Career and Community Leaders of America (FCCLA), the CTSO for this area.

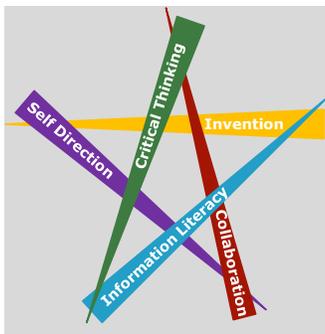
**PERSONAL FINANCE**



**Student Leadership Opportunities**

- Minnesota FCCLA Skill Event Business and Personal Etiquette
  - STAR Event Career Investigation
  - STAR Event Entrepreneurship
  - STAR Event National Programs in Action (Career Connections)
  - STAR Event Illustrated Talk
  - STAR Event Environmental Ambassador
  - STAR Event Life Event Planning
  - STAR Event Recycle and Redesign
- For additional information [visit FCCLA website.](#)

**21st Century Skills should be an integral part of all courses being taught. These soft skills are the foundation for all Career and Technical Education.**



**Critical Thinking and Reasoning:** *Thinking Deeply, Thinking Differently*

**Information Literacy:** *Untangling the Web*

**Collaboration:** *Working Together, Learning Together*

**Self-Direction:** *Own Your Learning*

**Invention:** *Creating Solutions*

**Document Key Words:**

Description	Acronym
Family and Consumer Sciences	FACS
Minnesota Personal Finance	MPF
Science, Technology, Engineering, and Math	STEM
Science, Technology, Engineering, Art, and Math	STEAM
Family, Career, and Community Leaders of America	FCCLA
National Council of Teachers of Mathematics (National Math Standards)	NCTM

**PERSONAL FINANCE**



**Possible Course Titles**

- Consumer Education
- Consumer Strategies
- Financial Education
- Independent Living
- Life/Living on your Own
- Lifework Preparation
- Personal Finance
- Senior/Junior Strategies: Preparing Students for Postsecondary Success
- Succeed on Your Own



**STEM/STEAM Connections**

- NCTM Standards
- Algebra
- Communication, Connections and Representation
- Data Analysis and Probability
- Numbers and Operations
- Solving, Reasoning and Proof



**Career Pathways**

- Career Field:** Business, Management, and Administration > **Career Cluster:** > Finance > **Career Pathways:** Banking Services, Business Finance
- Career Field:** Business, Management, and Administration > **Career Cluster:** > Business, Management, and Administration > **Career Pathways:** Human Resource Management
- Career Field:** Human Services > **Career Cluster:** Human Services > **Career Pathways:** Consumer Services

**PERSONAL FINANCE**

**Common Core: College and Career Readiness Anchor Standards in Personal Finance.**

**These Standards address Technical Skills Assessment (TSA) Rubrics that have been established by teachers attending TSA meetings focusing on our content areas.**

Common Core Standards	Acronym
English Language Arts	ELA
College and Career Readiness Anchor Standards Speaking and Listening	CCRA.SL
College and Career Readiness Anchor Standards Writing	CCRA.W
College and Career Readiness Anchor Standards Reading	CCRA.R
College and Career Readiness Anchor Standards Language	CCRA.L

*Note: Number behind Acronym indicates grade specific*

**Common Core: College and Career Readiness Anchor Standards in Personal Finance**

**Key Ideas and Details:** [CCSS.ELA-Literacy.CCRA.R.2](#)

Determine central ideas or themes of a text and analyze their development; summarize the key supporting details and ideas (*e.g., assessing personal values and how they influence their financial decisions. Needs versus Wants.*)

**Key Ideas and Details:** [CCSS.ELA-Literacy.CCRA.R.3](#)

Analyze how and why individuals, events, or ideas develop and interact over the course of a text (*e.g., discussion and reflection how family, societal, and peer pressure influence individual financial needs.*)

**Craft and Structure:** [CCSS.ELA-Literacy.CCRA.R.4](#)

Interpret words and phrases as they are used in a text, including determining technical, connotative, and figurative meanings, and analyze how specific word choices shape meaning or tone (*e.g., stock market symbols when do a stock market game, financial simulations of working on a budget, credit card terms, credit score, interpreting financial terminology such as National Credit Union Administration (NCUA)/Federal Deposit Insurance Corporation (FDIC), credit unions, banks, Savings and Loans (S&L's), savings/checking accounts, CD's, safe deposit box, interest, Automated Teller Machine (ATM), Pay Yourself First (PYF), interest rates, Rule of 72, compound and simple interest, revolving credit, personal loans, car loans, student loans, Veterans Affairs (VA) loans, balloon payments, defaulting, etc.*)

**Comprehension and Collaboration:** [CCSS.ELA-Literacy.CCRA.SL.1](#)

Prepare for and participate effectively in a range of conversations and collaborations with diverse partners, building on others' ideas and expressing their own clearly and persuasively (*e.g., collaboration with financial planners, family members, business partners, and individuals when making financial plans, budgets, and investments. This could be done using case studies or working with partners to construct a budget or a simulation of a stock market investment.*)

**Comprehension and Collaboration:** [CCSS.ELA-Literacy.CCRA.SL.2](#)

Integrate and evaluate information presented in diverse media and formats, including visually, quantitatively, and orally (*e.g., use of on-line banking techniques, stock market reports, filling out job applications on-line, or requesting financial aid for college applications and making informed decisions.*)

**Presentation of Knowledge and Ideas:** [CCSS.ELA-Literacy.CCRA.SL.4](#)

Present information, findings, and supporting evidence such that listeners can follow the line of reasoning and the organization, development, and style are appropriate to task, purpose, and audience (*e.g., selection of banking institutions that provide the services for individual needs; selection of credit card and what is the best one for individual needs.*)

**PERSONAL FINANCE**
**Common Core: College and Career Readiness Anchor Standards Personal Finance**
**Presentation of Knowledge and Ideas: [CCSS.ELA-Literacy.CCRA.SL.6](#)**

Adapt speech to a variety of contexts and communicative tasks, demonstrating command of formal English when indicated or appropriate (*e.g., demonstrate job-seeking, communication, leadership, and teamwork skills in school, workplace and community settings, (Job application, resume, cover letter, interview, professional thank you letter).*)

**Production and Distribution of Writing: [CCSS.ELA-Literacy.CCRA.W.4](#)**

Produce clear and coherent writing in which the development, organization, and style are appropriate to task, purpose, and audience (*e.g., being able to communicate with perspective employers using written communication as well as verbal, interview, job applications, and correct email responses.*)

**Production and Distribution of Writing: [CCSS.ELA-Literacy.CCRA.W.5](#)**

Develop and strengthen writing as needed by planning, revising, editing, rewriting, or trying a new approach (*e.g., revising a budget plan to meet the needs of an individual or family. Re-evaluating individual needs and wants to make a financial plan.*)

**Production and Distribution of Writing: [CCSS.ELA-Literacy.CCRA.W.6](#)**

Use technology, including the Internet, to produce and publish writing and to interact and collaborate with others (*e.g., use of technology to do on-line banking, stock market transactions, collaborating on household expenses, such as housing, food, transportation, medical cost and insurance. How technology affect income, paychecks and taxes (direct deposit, payroll cards, online banking, checking simulation, deposit slips).*)

**Integration of Knowledge and Ideas: [CCSS.ELA-Literacy.CCRA.R.7](#)**

Integrate and evaluate content presented in diverse media and formats, including visually and quantitatively, as well as in words (*e.g., Evaluate the effects of technology on credit use and identity protection (credit cards, debit cards, ATM, Personal Identification Number (PIN), online shopping and banking).*)

**Range of Reading and Level of Text Complexity: [CCSS.ELA-Literacy.CCRA.R.10](#)**

Read and comprehend complex literary and informational texts independently and proficiently (*e.g., exploring insurance options and their purposes, their role in balancing risk, and their benefit in financial planning. (Renter's, basic health, car, life, disability, identity, beneficiary, policy reading, premiums).*)

**Vocabulary Acquisition and Use: [CCSS.ELA-Literacy.CCRA.L.4](#)**

Determine or clarify the meaning of unknown and multiple-meaning words and phrases by using context clues, analyzing meaningful word parts, and consulting general and specialized reference materials, as appropriate (*e.g., demonstrating 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). This could be done by students planning their first budget when they go to college or move away from home.*)

**Vocabulary Acquisition and Use: [CCSS.ELA-Literacy.CCRA.L.5](#)**

Demonstrate understanding of figurative language, word relationships, and nuances in word meanings (*e.g., comparing saving and investment alternatives and how to access, obtain and manage them (CD's, Money market, stocks, bonds, retirement accounts).*)

**Vocabulary Acquisition and Use: [CCSS.ELA-Literacy.CCRA.L.6](#)**

Acquire and use accurately a range of general academic and domain-specific words and phrases sufficient for reading, writing, speaking, and listening at the college and career readiness level; demonstrate independence in gathering vocabulary knowledge when encountering an unknown term important to comprehension or expression (*e.g., develops a plan for lifelong learning including goals, career exploration and pathways; Minnesota Career Information System (MCIS) assessments and inventories, college, career, Free Application for Federal Student Aid (FAFSA), scholarship.*)

**PERSONAL FINANCE**
**Topic: Goal-Setting and Decision-Making**

**Minnesota Frameworks:** 1.0 Students will demonstrate the process of identifying financial priorities based on personal values and financial goals.

**National Standard Correlation:** 2.1 Demonstrate management of individual and family resources such as food, clothing, shelter, health care, recreation, transportation, time and human capital.

2.3 Analyze policies that support consumer rights and responsibilities.

2.5 Analyze relationships between the economic system and consumer actions in a global context.

2.6 Demonstrate management of financial resources to meet the goals of individuals and families across the life span.

**STEM/STEAM Standard:** 9.1.3.3 Science and engineering operates in the context of society and both are influenced by this context.

9.1.3.3.1 Role of Values and Constraints

National Standard Correlation	Minnesota Framework/ Standard	Benchmarks/Competencies
2.1.1	MPF 1.1	Apply management and planning skills and processes to organize tasks and responsibilities. (values, wants, needs, goals, decision-making processes)
2.1.2	MPF 1.2	Compare and contrast how individuals and families make choices to satisfy needs and wants. (values, goals and decision-making)
2.3.1 2.3.3	MPF 1.3	Define state and federal policies and laws providing consumer protection and seek information regarding consumer rights and responsibilities.
2.5.1	MPF 1.5	Analyze the use of resources in making choices that satisfy needs and wants of individuals and families.
2.6.1	MPF 1.6	Evaluate the need for family financial planning to include short/medium/long-term goal setting. (SMART goal/financial goal setting)

**Topic: Income, Paychecks, and Taxes**

**Minnesota Frameworks:** 2.0 Demonstrate components and processes that effect personal income and consumer decisions.

**National Standard Correlation:** 2.4 Evaluate the effects of technology on individual and family resources in a global context.

2.5 Analyze relationships between the economic system and consumer actions in a global context.

3.3 Analyze factors in guiding development of long-term financial management plans.

**STEM/STEAM Standard:** 7.2.2 Recognize proportional relationships in real-world and mathematical situations; represent these and other relationships with tables, verbal descriptions, symbols and graphs; solve problems involving proportional relationships and explain results in the original context.

**Numbers and Operations NCTM**

Understand numbers, ways of representing numbers, relationships among numbers, and number systems

Understand meanings of operations and how they relate to one another

Compute fluently and make reasonable estimates

**Problem Solving NCTM**

Solve problems that arise in mathematics and in other contexts

**PERSONAL FINANCE**
**Topic: Income, Paychecks, and Taxes**
**Data Analysis and Probability NCTM**

Formulate questions that can be addressed with data and collect, organize, and display relevant data to answer them

Select and use appropriate statistical methods to analyze data

Develop and evaluate inferences and predictions that are based on data

Understand and apply basic concepts of probability

National Standard Correlation	Minnesota Framework/ Standard	Benchmarks/Competencies
2.5.3	MPF 2.1	Analyze economic effects of laws and regulations that pertain to consumers and providers of services.
3.3.1	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)
3.3.1	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)
2.4.3	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)

**Topic: Budget and Record Keeping**

**Minnesota Frameworks:** 3.0 Demonstrate skills needed to manage resources for effective individual and family financial decisions.

**National Standard Correlation:** 2.1 Demonstrate management of individual and family resources such as food, clothing, shelter, health care, recreation, transportation, time and human capital.

2.5 Analyze relationships between the economic system and consumer actions in a global context.

2.6 Demonstrate management of financial resources to meet the goals of individuals and families across the life span.

3.3 Analyze factors in guiding development of long-term financial management plans.

**STEM/STEAM Standard:** 9.4.3 Calculate probabilities and apply probability concepts to solve real-world and mathematical problems.

National Standard Correlation	Minnesota Framework/ Standard	Benchmarks/Competencies
3.3.2	MPF 3.1	Demonstrate components of a financial planning process that reflect the distinction between needs, wants, values, goals, and economic resources.
2.6.1 2.6.2	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)
2.1 2.1.5 2.1.8	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)
2.5.4	MPF 3.4	Analyze practices that allow families to maintain economic self-sufficiency. (prioritize, PYF, debt to credit ratio, net worth)

**PERSONAL FINANCE**
**Topic: Banking and Financial Institutions**

**Minnesota Frameworks:** 4.0 Demonstrate skills that individuals and families utilize in services provided by communities.

**National Standard Correlation:** 1.3 Evaluate the reciprocal effects of individual and family participation in community and civic activities.

2.4 Evaluate the effects of technology on individual and family resources in a global context.

2.5 Analyze relationships between the economic system and consumer actions in a global context.

**STEM/STEAM Standard:** 9P.1.3.4 Physical and mathematical models are used to describe physical systems.

*Benchmark:* 9.3.1.3 Units, Measurement and Conversions=Understand that quantities associated with physical measurements must be assigned units; apply such units correctly in expressions, equations and problem solutions that involve measurements; and convert between measurement systems

*Benchmark:* 9.3.1.5 Estimates and Accuracy-Make reasonable estimates and judgments about the accuracy of values resulting from calculations involving measurements.

**Numbers and Operations NCTM**

Understand numbers, ways of representing numbers, relationships among numbers, and number systems

Understand meanings of operations and how they relate to one another

Compute fluently and make reasonable estimates

**Problem Solving NCTM**

Solve problems that arise in mathematics and in other contexts

**Data Analysis and Probability NCTM**

Formulate questions that can be addressed with data and collect, organize, and display relevant data to answer them

Select and use appropriate statistical methods to analyze data

Develop and evaluate inferences and predictions that are based on data

Understand and apply basic concepts of probability

<b>National Standard Correlation</b>	<b>Minnesota Framework/ Standard</b>	<b>Benchmarks/Competencies</b>
1.3.4	MPF 4.1	Research community resources and compare and contrast their roles and services available to individuals and families. (NCUA/FDIC, credit unions, banks, S&L's, savings/checking accounts, CD's, safe deposit box, interest, ATM)
2.4.1 2.4.2 2.4.3	MPF 4.2	Determine how technology affects and/or supports personal and/or family financial decisions. (PIN, ATM, electronic/internet/online banking, banking Apps)
2.5.3	MPF 4.3	Analyze the economic effects of laws and regulations that pertain to consumers and providers of services. (Regulation E, Check 21)

## PERSONAL FINANCE

### Topic: Saving and Investing

**Minnesota Frameworks:** 5.0 Students will evaluate monetary saving methods and investment strategies.

**National Standard Correlation:** 2.5 Analyze relationships between the economic system and consumer actions in a global context.

2.6 Demonstrate management of financial resources to meet the goals of individuals and families across the life span.

3.3 Analyze factors in guiding development of long-term financial management plans.

**STEM/STEAM Standard:** 9P.1.3.4 Physical and mathematical models are used to describe physical systems.

*Benchmark: 9.3.1.3 Units, Measurement and Conversions*—Understanding that quantities associated with physical measurement must be assigned units; apply such units correctly in expressions, equations and problem solutions that involve measurements; and convert between measurement systems.

*Benchmark: 9.3.1.5 Estimates and Accuracy*—Make reasonable estimates and judgments about the accuracy of values resulting from calculations involving measurements.

7.4.3 Calculate probabilities and reason about probabilities using proportions to solve real-world and mathematical problems

#### **Numbers and Operations NCTM**

Understand numbers, ways of representing numbers, relationships among numbers, and number systems Understand meanings of operations and how they relate to one another

Compute fluently and make reasonable estimates

#### **Problem Solving NCTM**

B. Solve problems that arise in mathematics and in other contexts

#### **Data Analysis and Probability NCTM**

Formulate questions that can be addressed with data and collect, organize, and display relevant data to answer them

Select and use appropriate statistical methods to analyze data

Develop and evaluate inferences and predictions that are based on data

National Standard Correlation	Minnesota Framework/ Standard	Benchmarks/Competencies
2.5.1 2.5.2 2.5.3 2.5.4	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)
2.6.1 2.6.2 2.6.3 2.6.4 3.3.4	MPF 5.2	Compare saving and investment alternatives and how to access, obtain and manage them. (CD's, Money market, stocks, bonds, retirement accounts)
3.3.5 3.3.6	MPF 5.3	Analyze the effects of risk management strategies on long-term financial planning. (PYF, financial planning pyramid, diversification)

**PERSONAL FINANCE**
**Topic: Credit and Identity Protection**

**Minnesota Frameworks:** 6.0 Discuss the role of credit and the effects of debt on personal/family money management and the importance of protecting one's identity.

**National Standard Correlation:** 2.3 Analyze policies that support consumer rights and responsibilities.  
 2.4 Evaluate the effects of technology on individual and family resources in a global context.  
 2.5 Analyze relationships between the economic system and consumer actions in a global context.  
 2.6 Demonstrate management of financial resources to meet the goals of individuals and families across the life span.  
 3.2 Analyze factors that affect consumer advocacy  
 3.3 Analyze factors in guiding development of long-term financial management plans.

**STEM/STEAM Standard:** 6.1.1 Read, write, represent and compare positive rational numbers expressed as fractions, decimals, percent's and ratios; write positive integers as products of factors; use these representations in real-world and mathematical situations.

<b>National Standard Correlation</b>	<b>Minnesota Framework/ Standard</b>	<b>Benchmarks/Competencies</b>
2.3.1 2.3.2 2.3.3	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)
3.2.1 3.2.2 3.2.4 3.2.5	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)
2.4.1 2.4.2 2.4.3	MPF 6.3	Evaluate the effects of technology on credit use and identity protection. (credit cards, debit cards, ATM, PIN, online shopping and banking)
2.5.1 2.5.2 2.5.3 2.5.4	MPF 6.4	Apply strategies to reduce the risk of consumer fraud. (PIN, https, virus protection, direct marketing and advertising strategies)
2.6.2 2.6.3 3.3.3 3.3.8	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)

**PERSONAL FINANCE**
**Topic: Insurance and Risk Management**

**Minnesota Frameworks:** 7.0 Apply management principles to decisions about insurance for individuals and families.

**National Standard Correlation:** 2.6 Demonstrate management of financial resources to meet the goals of individuals and families across the life span.

**STEM/STEAM Standard:** 9.1.2.1 Engineering is a way of addressing human needs by applying science concepts and mathematical techniques to develop new products, tools, processes and systems.

National Standard Correlation	Minnesota Framework/ Standard	Benchmarks/Competencies
2.6.3	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, identity, beneficiary, policy reading, premiums)

**Topic: Career and College Readiness**

**Minnesota Frameworks:** 8.0 Integrate processes of decision-making, goal-setting, and problem solving to achieve personal, academic and career success.

**National Standard Correlation:** 1.1 Analyze strategies to manage multiple roles and responsibilities (individual, family, career, community, and global.)

1.2 Demonstrate transferable knowledge, skills, attitudes and employable skills in school, community, and workplace settings.

**STEM/STEAM Standard:** 9.1.3.2 Men and women throughout the history of all cultures, including Minnesota American Indian tribes and communities, have been involved in scientific inquiry and engineering design.

National Standard Correlation	Minnesota Framework/ Standard	Benchmarks/Competencies
1.1.4 1.1.5 1.1.6	MPF 8.1	Develop a plan for lifelong learning including goals, career exploration and pathways. (MCIS assessments and inventories, college, career, FAFSA, scholarships)
1.2.1 1.2.2 1.2.3 1.2.4 1.2.6	MPF 8.2	Demonstrate job-seeking, communication, leadership and teamwork skills in school, workplace and community settings. (job application, resume, cover letter, interview, professional thank you letter)