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I. EARNING INCOME																							
4th Grade																							
1. People have many different types of jobs from which to choose. Different jobs require people to have different skills.			•																•				
2. People earn an income when they are hired by an employer to work at a job.			•																				
3. Workers are paid for their labor in different ways such as wages, salaries, or commissions.			•																				
4. People can earn interest income from letting other people borrow their money.				•																			

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5. People can earn income by renting their property to other people.			•	•																			
6. People who own a business can earn a profit, which is a source of income.							•	•				•											
7. Entrepreneurs are people who start new businesses. Starting a business is risky for entrepreneurs because they do not know if their new businesses will be successful and earn a profit.								•				•											
8. Income can be received from family or friends as money gifts or as an allowance for which no specified work may be required.			•																				
9. Income earned from working and most other sources of income are taxed. The revenue from these taxes is used to pay for government-provided goods and services.																							•
8th Grade																							

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1. Careers are based on working at jobs in the same occupation or profession for many years. Different careers require different education and training.																			•				
2. People make many decisions over a lifetime about their education, jobs, and careers that affect their incomes and job opportunities.						•		•		•				•		•		•	•				•
3. Getting more education and learning new job skills can increase a person's human capital and productivity.								•											•				
4. People with less education and fewer job skills tend to earn lower incomes than people with more education and greater job skills.			•																				
5. Investment in education and training generally has a positive rate of return in terms of the income that people earn over a lifetime.						•		•		•		•											
6. Education, training, and development of job skills have opportunity costs in the form of time, effort, and money.						•		•		•		•							•				

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7. People often use a portion of their savings to help themselves or their family members build human capital through education or job training.				•		•												•					
8. Entrepreneurs take the risk of starting a business because they expect to earn profits as their reward, despite the fact that many new businesses can and do fail. Some entrepreneurs gain satisfaction from working for themselves.							•	•				•											
9. Interest, dividends, and capital appreciation (gains) are forms of income earned from financial investments.			•															•			•		
10. Some people receive income support from the government because they have low incomes or qualify in other ways for government assistance.																							•
11. Social Security is a government program that taxes the income of current workers to provide retirement, disability, and survivor benefits for workers or their dependents.																							•
12th Grade																							

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1. People choose jobs or careers for which they are qualified based on the income they expect to earn and the benefits, such as health insurance coverage or a retirement plan, that they expect to receive.						•		•		•								•	•				•
2. People choose jobs or careers for which they are qualified based on non-income factors, such as job satisfaction, independence, risk, family, or location.						•		•		•								•	•				•
3. People vary in their willingness to obtain more education or training because these decisions involve incurring immediate costs to obtain possible future benefits. Discounting the future benefits of education and training may lead some people to pass up potentially high rates of return that more education and training may offer.						•		•		•				•				•	•				•
4. People can make more informed education, job, or career decisions by evaluating the benefits and costs of different choices.						•				•								•	•	•	•		
5. The wage or salary paid to workers in jobs is usually determined by the labor market. Businesses are generally willing to pay more productive workers higher wages or salaries than less productive workers.								•															
6. Changes in economic conditions or the labor market can cause changes in a worker's income or may cause unemployment.																				•			

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7. Taxes are paid to federal, state, and local governments to fund government goods and services and transfer payments from government to individuals. The major types of taxes are income taxes, payroll (Social Security) taxes, property taxes, and sales taxes.																							•
8. People's sources of income, amount of income, as well as the amount and type of spending affect the types and amounts of taxes paid.																							•
II. BUYING GOODS AND SERVICES																							
4th Grade																							
1. Economic wants are desires that can be satisfied by consuming a good, a service, or a leisure activity.				•																			
2. People make choices about what goods and services they buy because they can't have everything they want. This requires individuals to prioritize their wants.				•							•			•									

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3. People spend a portion of their income on goods and services in order to increase their personal satisfaction or happiness.				•																			
4. Whenever people buy something, they incur an opportunity cost. Opportunity cost is the value of the next best alternative that is given up when a person makes a choice.														•									
5. Informed decision making requires comparing the costs and benefits of spending alternatives. Costs are things that a decision maker gives up; benefits are things that a ecision maker gains.				•		•				•				•				•					
6. People's spending choices are influenced by prices as well as many other factors, including advertising, the spending choices of others, and peer pressure.				•							•			•									
7. Planning for spending can help people make informed choices. A budget is a plan for spending, saving, and managing income.				•		•				•	•			•		•							
8th Grade																							

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1. When making choices about what to buy, consumers may choose to gather information from a variety of sources. The quality and usefulness of information provided by sources can vary greatly from source to source. While many sources provide valuable information , some sources provide information that is deliberately misleading.											•			•									
2. By understanding a source's incentives in providing information about a good or service, a consumer can better assess the quality and usefulness of the information.											•			•									
3. People choose from a variety of payment methods in order to buy goods and services.									•						•	•							
4. Choosing a payment method entails weighing the costs and benefits of the different payment options.									•		•			•	•								
5. A budget includes fixed and variable expenses, as well as income, savings, and taxes.																•							
6. People may revise their budget based on unplanned expenses and changes in income.																•							

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12th Grade																							
1. Consumer decisions are influenced by the price of a good or service, the price of alternatives, and the consumer's income as well as his or her preferences.						•			•	•	•			•	•	•		•					
2. When people consume goods and services, their consumption can have positive and negative effects on others.					•															•			
3. When buying a good, consumers may consider various aspects of the product including the product's features. For goods that last for a longer period of time, the consumer should consider the product's durability and maintenance costs.											•			•									
4. Consumers may be influenced by how the price of a good is expressed.														•									
5. People incur costs and realize benefits when searching for information related to their purchases of goods and services. The amount of information people should gather depends on the benefits and costs of the information.														•									

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6. People may choose to donate money to charitable organizations and other not-for-profits because they gain satisfaction from donating.				•																			
7. Governments establish laws and institutions to provide consumers with information about goods or services being purchased and to protect consumers from fraud.																							
III. Saving																							
4th Grade																							
1. Income is saved, spent on goods and services, or used to pay taxes.				•	•																		
2. When people save money, they give up the opportunity to spend that money to buy things now in order to buy things later.				•		•																	

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3. People can choose to save money in many places - for example, at home in a piggy bank or at a commercial bank, credit union, or savings and loan.				•														•					
4. People set savings goals as incentives to save. One savings goal might be to buy goods and services in the future.				•		•				•						•		•					
5. A savings plan helps people reach their savings goals.				•		•				•						•		•					
6. When people deposit money into a bank (or other financial institution), the bank may pay them interest. Banks attract savings by paying interest. People also deposit money into banks because banks are safe places to keep their savings.				•		•				•								•					
8th Grade																							
1. Banks and other financial institutions loan funds received from depositors to borrowers. Part of the interest received from these loans is used to pay interest to depositors for the use of their money.				•														•					

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2. For the saver, an interest rate is the price a financial institution pays for using a saver's money and is normally expressed as an annual percentage of the amount saved.																		•					
3. Interest rates paid on savings and charged on loans, like all prices, are determined in a market.					•															•			
4. When interest rates increase, people earn more on their savings and their savings grow more quickly.																							
5. Principal is the initial amount of money upon which interest is paid.																		•					
6. Compound interest is the interest that is earned not only on the principal but also on the interest already earned.						•				•								•					
7. The value of a person's savings in the future is determined by the amount saved and the interest rate. The earlier people begin to save, the more savings they will be able to accumulate, all other things equal, as a result of the power of compound interest.						•				•								•					

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8. Different people save money for different reasons, including large purchases (such as higher education, autos, and homes), retirement, and unexpected events. People's choices about how much to save and for what to save are based on their tastes and preferences.						•				•								•					
9. To assure savers that their deposits are safe from bank failures, federal agencies guarantee depositors' savings in most commercial banks, savings banks, and savings associations up to a set limit.																							
12th Grade																							
1. People choose between immediate spending and saving for future consumption. Some people have a tendency to be impatient, choosing immediate spending over saving for the future.						•				•	•			•				•					
2. Inflation reduces the value of money, including savings. The real interest rate expresses the rate of return on savings, taking into account the effect of inflation. The real interest rate is calculated as the nominal interest rate minus the rate of inflation.																							
3. Real interest rates typically are positive because people expect to be compensated for deferring the use of savings from the present into the future. Higher interest rates increase the rewards for saving.																							

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4. The nominal interest rate tells savers how the dollar value of their savings or investments will grow; the real interest rate tells savers how the purchasing power of their savings or investments will grow.																							
5. Money received (or paid) in the future can be compared to money held today be discounting the future value based on the rate of interest.																							
6. Government agencies supervise and regulate financial institutions to help protect the safety, soundness, and legal compliance of the nation's banking and financial system.																							
7. Government policies create incentives and disincentives for people to save.																							
8. Employer benefit programs create incentives and disincentives to save. Whether or how much an employee decides to save can depend on how the alternatives are presented by the employer.																							
IV. Using Credit																							

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4th Grade																							
1. Interest is the price the borrower pays for using someone else's money.				•																			
2. When people use credit, they receive something of value now and agree to repay the lender over time, or at some date in the future, with interest.									•						•								
3. By using credit to buy durable goods - such as cars, houses, and appliances - people are able to use the goods while paying for them.									•						•								
4. Borrowers who repay loans as promised show that they are worthy of getting credit in the future. A reputation for not repaying a loan as promised can result in higher interest charges on future loans, if loans are available at all.																							
8th Grade																							

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1. People who apply for loans are told what the interest rate on the loan will be. An interest rate is the price of using someone else's money expressed as an annual percentage of the loan principal.						•			•	•				•	•								
2. The longer the repayment period on a loan and the higher the interest rate on the loan, the larger is the total amount of interest charged on the loan.																							
3. A credit card purchase is a loan from the financial institution that issued the card. Credit card interest rates tend to be higher than rates for other loans. In addition, financial institutions may charge significant fees related to a credit card and its use.									•						•								
4. Borrowers who use credit cards for purchases and who do not pay the full balance when it is due pay much higher costs for their purchases because interest is charged monthly. A credit card user can avoid interest charges by paying the entire balance within the grace period specified by the financial institution.									•						•								
5. Various financial institutions and businesses make consumer loans and may charge different rates of interest.														•									
6. Interest rates on loans fluctuate based on changes in the market for loans.																							

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7. Lenders charge different interest rates based on the risk of nonpayment by borrowers. The higher the risk of nonpayment, the higher the interest rate charged. The lower the risk of nonpayment, the lower the interest rate charged.									•						•								
8. People can use credit to finance investments in education and housing. The benefits of using credit in this way are spread out over a period of time and may be large. The large costs of acquiring the education or housing are spread out over time as well. The benefits of using credit to make daily purchases of food or clothing are short-lived and do not accumulate over time.									•						•								
12th Grade																							
1. Consumers can compare the cost of credit using the annual percentage rate (APR), initial fees charged, and fees charged for late payment or missed payments.									•						•								
2. Banks and financial institutions sometimes compete by o"ering credit at low introductory rates, which increase after a set period of time or when the borrower misses a payment or makes a late payment.														•									
3. Loans can be unsecured or secured with collateral. Collateral is a piece of property that can be sold by the lender to recover all or part of a loan if the borrower fails to repay. Because secured loans are viewed as having less risk, lenders charge a lower interest rate than they charge for unsecured loans.																							

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4. People often make a cash payment to the seller of a good—called a down payment—in order to reduce the amount they need to borrow. Lenders may consider loans made with a down payment to have less risk because the down payment gives the borrower some equity or ownership right away. As a result, these loans may carry a lower interest rate.						•			•					•	•								
5. Lenders make credit decisions based in part on consumer payment history. Credit bureaus record borrowers' credit and payment histories and provide that information to lenders in credit reports.						•			•					•	•								
6. Lenders can pay to receive a borrower's credit score from a credit bureau. A credit score is a number based on information in a credit report and assesses a person's credit risk.						•			•					•	•								
7. In addition to assessing a person's credit risk, credit reports and scores may be requested and used by employers in hiring decisions, landlords in deciding whether to rent apartments, and insurance companies in charging premiums.						•			•					•	•								
8. Failure to repay a loan has significant consequences for borrowers such as negative entries on their credit report, repossession of property (collateral), garnishment of wages, and the inability to obtain loans in the future.						•			•					•	•								
9. Consumers who have dificulty repaying debt can seek assistance through credit counseling services and by negotiating directly with creditors.						•			•					•	•								

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10. In extreme cases, bankruptcy may be an option for consumers who are unable to repay debt. Although bankruptcy provides some benefits, filing for bankruptcy also entails considerable costs, including having notice of the bankruptcy appear on a consumer's credit report for up to 10 years.																							
11. People often apply for a mortgage to purchase a home. A mortgage is a type of loan that is secured by real estate property as collateral.																							
12. Consumers who use credit should be aware of laws that are in place to protect them. These include requirements to provide full disclosure of credit terms such as APR and fees, as well as protection against discrimination and abusive marketing or collection practices.															•								
13. Consumers are entitled to a free copy of their credit report annually so that they can verify that no errors were made that might increase their cost of credit.																							
V. FINANCIAL INVESTING																							
4th Grade																							

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1. After people have saved some of their income, they must decide how to invest their savings so that it can grow over time.																		•			•		
2. A financial investment is the purchase of a financial asset such as a stock with the expectation of an increase in the value of the asset and/or increase in future income.																		•			•		
8th Grade																							
1. Financial assets include a wide variety of financial instruments including bank deposits, stocks, bonds, and mutual funds. Real estate and commodities are also often viewed as financial assets.										•													
2. Interest is received from money deposited in bank accounts. It is also received by owning a corporate or government bond or making a loan.										•													
3. When people buy corporate stock, they are purchasing ownership shares in a business. If the business is profitable, they will expect to receive income in the form of dividends and/or from the increase in the stock's value. The increase in the value of an asset (like a stock) is called a capital gain. If the business is not profitable, investors could lose the money they have invested.																					•		

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4. The price of a financial asset is determined by the interaction of buyers and sellers in a financial market.																							
5. The rate of return on financial investments consists of interest payments, dividends, and capital appreciation expressed as a percentage of the amount invested.																		•					
6. Financial risk means that a financial investment has a range of possible returns, including possibilities of actual losses. Higher-risk investments have a wider range of possible returns.																		•			•		
7. The rate of return earned from investments will vary according to the amount of risk. In general, a trade-off exists between the security of an investment and its expected rate of return.																		•			•		
12th Grade																							
1. The real return on a financial investment is the nominal return minus the rate of inflation.																							

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2. Federal, state, and local tax rates vary on different types of investments and affect the after-tax rate of return of an investment.																							
3. Expenses of buying, selling, and holding financial assets decrease the rate of return from an investment.																							
4. Buyers and sellers in financial markets determine prices of financial assets and therefore influence the rates of return on those assets.																							
5. An investment with greater risk than another investment will commonly have a lower market price, and therefore a higher rate of return, than the other investment.																		•					
6. Shorter-term investments will likely have lower rates of return than longer-term investments.																		•					
7. Diversification by investing in different types of financial assets can lower investment risk.																		•					

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8. Financial markets adjust to new financial news. Prices in those markets reflect what is known about those financial assets.																							
9. The prices of financial assets are affected by interest rates. The prices of financial assets are also affected by changes in domestic and international economic conditions, monetary policy, and fiscal policy.																				•			
10. Investors should be aware of tendencies that people have that may result in poor choices. These include avoiding selling assets at a loss because they weigh losses more than they weigh gains and investing in financial assets with which they are familiar, such as their own employer's stock or domestic rather than international stocks.																			•				
11. People vary in their willingness to take risks. The willingness to take risks depends on factors such as personality, income, and family situation.																			•				
12. An economic role for governments exists if individuals do not have complete information about the nature of alternative investments or access to competitive financial markets.																							
13. The Securities and Exchange Commission (SEC), the Federal Reserve, and other government agencies regulate financial markets.																							

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VI. PROTECTING AND INSURING																							
4th Grade																							
1. Risk is the chance of loss or harm.																							
2. Risk from accidents and unexpected events is an unavoidable part of daily life.																							
3. Individuals can either choose to accept risk or take steps to protect themselves by avoiding or reducing risk.			•						•									•					
4. One method to cope with unexpected losses is to save for emergencies.			•						•									•					

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8th Grade																							
1. Personal financial risk exists when unexpected events can damage health, income, property, wealth, or future opportunities.						•				•													
2. Insurance is a product that allows people to pay a fee (called a premium) now to transfer the costs of a potential loss to a third party.																							
3. Insurance companies analyze the outcomes of individuals who face similar types of risks to create insurance contracts (policies). By collecting a relatively small amount of money, called a premium, from each policyholder on a regular basis, the company creates a pool of funds to compensate those individuals who experience a large loss.																							
4. Self-insurance is when an individual accepts a risk and saves money on a regular basis to cover a potential loss.																							
5. Insurance policies that guarantee higher levels of payment in the event of a loss (coverage) have higher prices.																							

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6. Insurance companies charge higher premiums to cover higher-risk individuals and events because the risk of monetary loss is greater for these individuals and events.																							
7. Individuals can choose to accept some risk, to take steps to avoid or reduce risk, or to transfer risk to others through the purchase of insurance. Each option has different costs and benefits.						•				•													
8. Social networking sites and other online activity can make individuals vulnerable to harm caused by identity theft or misuse of their personal information.																							
12th Grade																							
1. Probability quantifies the likelihood that a specific event will occur, usually expressed as the ratio of the number of actual occurrences to the number of possible occurrences.																							
2. Individuals vary with respect to their willingness to accept risk. Most people are willing to pay a small cost now if it means they can avoid a possible larger loss later.						•				•													

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3. Judgment regarding risky events is subject to errors because people tend to overestimate the probability of infrequent events, often because they've heard of or seen a recent example.																							
4. People choose different amounts of insurance coverage based on their willingness to accept risk, as well as their occupation, lifestyle, age, financial profile, and the price of insurance.						•				•													
5. People may be required by governments or by certain types of contracts (e.g., home mortgages) to purchase some types of insurance.																							
6. An insurance contract can increase the probability or size of a potential loss because having the insurance results in the person taking more risks. Policy features such as deductibles and copayments are cost-sharing features that encourage the policyholder to take steps to reduce the potential size of a loss (claim).																							
7. People can lower insurance premiums by behaving in ways that show they pose a lower risk.																							
8. Health insurance provides funds to pay for health care in the event of illness and may also pay for the cost of preventive care. Large health insurance companies can often negotiate with doctors, hospitals, and other health care providers to obtain lower health care prices for their policyholders.																							

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9. Disability insurance is income insurance that provides funds to replace income lost while an individual is ill or injured and unable to work.																							
10. Property and casualty insurance (including renters insurance) pays for damage or loss to the insured's property and often includes liability coverage for actions of the insured that cause harm to other people or their property.																							
11. Life insurance benefits are paid to the insured's beneficiaries in the event of the policyholder's death. These payments can be used to replace wages lost when the insured person dies.																							
12. In addition to privately purchased insurance, some government benefit programs provide a social safety net to protect individuals from economic hardship created by unexpected events.																							
13. Loss of assets, wealth, and future opportunities can occur if an individual's personal information is obtained by others through identity theft and then used fraudulently. By managing their personal information and choosing the environment in which it is revealed, individuals can accept, reduce, and insure against the risk of loss due to identity theft.																							
14. Federal and state regulations provide some remedies and assistance for victims of identity theft.																							

CEE National Standards for Financial Literacy	Episode 124 – Building and Growing a Business	Episode 125 – Understanding Your Paycheck	Episode 126 – Social Entrepreneurs	Episode 201 – Have a Plan, Stan!	Episode 202 – Money Math - Who Needs It?	Episode 203 – Building Your Business Online	Episode 204 – Financial Institutions - All the Same?	Episode 205 – How Credit Affects Your Life	Episode 206 – The Art of Negotiation	Episode 207 – The World Is a Risky Place	Episode 208 – Economic Cycles (What Goes Up Must Come Down)	Episode 209 – The Green Economy & You	Episode 210 – Secrets to Success	Episode 211 – The Marketing Mix	Episode 212 – Hidden Careers	Episode 213 – Learning From Failure	Episode 301 – Are You Financially Literate?	Episode 302 – Wheel of Misfortune	Episode 303 – More Bang for Your Buck	Episode 304 – Where is My Allowance?	Episode 305 – Escape the Box	Episode 401 – A World Without Taxes	Episode 402 – Debt: The Good, The Bad, & The Ugly
I. EARNING INCOME																							
4th Grade																							
1. People have many different types of jobs from which to choose. Different jobs require people to have different skills.			•												•								
2. People earn an income when they are hired by an employer to work at a job.		•													•								
3. Workers are paid for their labor in different ways such as wages, salaries, or commissions.		•			•																		
4. People can earn interest income from letting other people borrow their money.					•		•																

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5. People can earn income by renting their property to other people.																							
6. People who own a business can earn a profit, which is a source of income.	•					•																	
7. Entrepreneurs are people who start new businesses. Starting a business is risky for entrepreneurs because they do not know if their new businesses will be successful and earn a profit.	•		•																				
8. Income can be received from family or friends as money gifts or as an allowance for which no specified work may be required.																				•			
9. Income earned from working and most other sources of income are taxed. The revenue from these taxes is used to pay for government-provided goods and services.																						•	
8th Grade																							

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1. Careers are based on working at jobs in the same occupation or profession for many years. Different careers require different education and training.															•								
2. People make many decisions over a lifetime about their education, jobs, and careers that affect their incomes and job opportunities.				•									•			•	•	•					
3. Getting more education and learning new job skills can increase a person's human capital and productivity.				•									•				•						
4. People with less education and fewer job skills tend to earn lower incomes than people with more education and greater job skills.													•				•						
5. Investment in education and training generally has a positive rate of return in terms of the income that people earn over a lifetime.													•				•						
6. Education, training, and development of job skills have opportunity costs in the form of time, effort, and money.													•				•						

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7. People often use a portion of their savings to help themselves or their family members build human capital through education or job training.			•														•						
8. Entrepreneurs take the risk of starting a business because they expect to earn profits as their reward, despite the fact that many new businesses can and do fail. Some entrepreneurs gain satisfaction from working for themselves.	•		•			•																	
9. Interest, dividends, and capital appreciation (gains) are forms of income earned from financial investments.							•										•						
10. Some people receive income support from the government because they have low incomes or qualify in other ways for government assistance.																						•	
11. Social Security is a government program that taxes the income of current workers to provide retirement, disability, and survivor benefits for workers or their dependents.																						•	
12th Grade																							

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1. People choose jobs or careers for which they are qualified based on the income they expect to earn and the benefits, such as health insurance coverage or a retirement plan, that they expect to receive.																							
2. People choose jobs or careers for which they are qualified based on non-income factors, such as job satisfaction, independence, risk, family, or location.													•										
3. People vary in their willingness to obtain more education or training because these decisions involve incurring immediate costs to obtain possible future benefits. Discounting the future benefits of education and training may lead some people to pass up potentially high rates of return that more education and training may offer.													•										
4. People can make more informed education, job, or career decisions by evaluating the benefits and costs of different choices.				•	•								•										
5. The wage or salary paid to workers in jobs is usually determined by the labor market. Businesses are generally willing to pay more productive workers higher wages or salaries than less productive workers.													•										
6. Changes in economic conditions or the labor market can cause changes in a worker's income or may cause unemployment.											•												

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7. Taxes are paid to federal, state, and local governments to fund government goods and services and transfer payments from government to individuals. The major types of taxes are income taxes, payroll (Social Security) taxes, property taxes, and sales taxes.																						•	
8. People's sources of income, amount of income, as well as the amount and type of spending affect the types and amounts of taxes paid.																						•	
II. BUYING GOODS AND SERVICES																							
4th Grade																							
1. Economic wants are desires that can be satisfied by consuming a good, a service, or a leisure activity.																	•						
2. People make choices about what goods and services they buy because they can't have everything they want. This requires individuals to prioritize their wants.																	•						

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3. People spend a portion of their income on goods and services in order to increase their personal satisfaction or happiness.																							
4. Whenever people buy something, they incur an opportunity cost. Opportunity cost is the value of the next best alternative that is given up when a person makes a choice.					•					•													
5. Informed decision making requires comparing the costs and benefits of spending alternatives. Costs are things that a decision maker gives up; benefits are things that a ecision maker gains.					•																		
6. People's spending choices are influenced by prices as well as many other factors, including advertising, the spending choices of others, and peer pressure.																•	•	•	•				
7. Planning for spending can help people make informed choices. A budget is a plan for spending, saving, and managing income.					•														•				
8th Grade																							

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1. When making choices about what to buy, consumers may choose to gather information from a variety of sources. The quality and usefulness of information provided by sources can vary greatly from source to source. While many sources provide valuable information , some sources provide information that is deliberately misleading.							•										•						
2. By understanding a source's incentives in providing information about a good or service, a consumer can better assess the quality and usefulness of the information.																							
3. People choose from a variety of payment methods in order to buy goods and services.					•												•						
4. Choosing a payment method entails weighing the costs and benefits of the different payment options.					•												•						
5. A budget includes fixed and variable expenses, as well as income, savings, and taxes.					•												•						
6. People may revise their budget based on unplanned expenses and changes in income.																	•						

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12th Grade																							
1. Consumer decisions are influenced by the price of a good or service, the price of alternatives, and the consumer's income as well as his or her preferences.																			•				
2. When people consume goods and services, their consumption can have positive and negative effects on others.																			•				
3. When buying a good, consumers may consider various aspects of the product including the product's features. For goods that last for a longer period of time, the consumer should consider the product's durability and maintenance costs.																			•				
4. Consumers may be influenced by how the price of a good is expressed.																			•				
5. People incur costs and realize benefits when searching for information related to their purchases of goods and services. The amount of information people should gather depends on the benefits and costs of the information.																							

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6. People may choose to donate money to charitable organizations and other not-for-profits because they gain satisfaction from donating.			•																				
7. Governments establish laws and institutions to provide consumers with information about goods or services being purchased and to protect consumers from fraud.										•													
III. Saving																							
4th Grade																							
1. Income is saved, spent on goods and services, or used to pay taxes.		•															•					•	•
2. When people save money, they give up the opportunity to spend that money to buy things now in order to buy things later.																	•						

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3. People can choose to save money in many places - for example, at home in a piggy bank or at a commercial bank, credit union, or savings and loan.							•										•						
4. People set savings goals as incentives to save. One savings goal might be to buy goods and services in the future.																	•						
5. A savings plan helps people reach their savings goals.																	•						
6. When people deposit money into a bank (or other financial institution), the bank may pay them interest. Banks attract savings by paying interest. People also deposit money into banks because banks are safe places to keep their savings.							•																
8th Grade																							
1. Banks and other financial institutions loan funds received from depositors to borrowers. Part of the interest received from these loans is used to pay interest to depositors for the use of their money.					•		•																

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2. For the saver, an interest rate is the price a financial institution pays for using a saver's money and is normally expressed as an annual percentage of the amount saved.					•												•						
3. Interest rates paid on savings and charged on loans, like all prices, are determined in a market.					•												•						
4. When interest rates increase, people earn more on their savings and their savings grow more quickly.					•												•						
5. Principal is the initial amount of money upon which interest is paid.					•												•						
6. Compound interest is the interest that is earned not only on the principal but also on the interest already earned.					•												•						
7. The value of a person's savings in the future is determined by the amount saved and the interest rate. The earlier people begin to save, the more savings they will be able to accumulate, all other things equal, as a result of the power of compound interest.					•												•						

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8. Different people save money for different reasons, including large purchases (such as higher education, autos, and homes), retirement, and unexpected events. People's choices about how much to save and for what to save are based on their tastes and preferences.																	•						
9. To assure savers that their deposits are safe from bank failures, federal agencies guarantee depositors' savings in most commercial banks, savings banks, and savings associations up to a set limit.							•																
12th Grade																							
1. People choose between immediate spending and saving for future consumption. Some people have a tendency to be impatient, choosing immediate spending over saving for the future.																							
2. Inflation reduces the value of money, including savings. The real interest rate expresses the rate of return on savings, taking into account the effect of inflation. The real interest rate is calculated as the nominal interest rate minus the rate of inflation.					•																		
3. Real interest rates typically are positive because people expect to be compensated for deferring the use of savings from the present into the future. Higher interest rates increase the rewards for saving.					•																		

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4. The nominal interest rate tells savers how the dollar value of their savings or investments will grow; the real interest rate tells savers how the purchasing power of their savings or investments will grow.					•												•						
5. Money received (or paid) in the future can be compared to money held today be discounting the future value based on the rate of interest.																							
6. Government agencies supervise and regulate financial institutions to help protect the safety, soundness, and legal compliance of the nation's banking and financial system.							•										•						
7. Government policies create incentives and disincentives for people to save.																	•						
8. Employer benefit programs create incentives and disincentives to save. Whether or how much an employee decides to save can depend on how the alternatives are presented by the employer.																							
IV. Using Credit																							

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4th Grade																							
1. Interest is the price the borrower pays for using someone else's money.					•																		
2. When people use credit, they receive something of value now and agree to repay the lender over time, or at some date in the future, with interest.								•															
3. By using credit to buy durable goods - such as cars, houses, and appliances - people are able to use the goods while paying for them.								•															
4. Borrowers who repay loans as promised show that they are worthy of getting credit in the future. A reputation for not repaying a loan as promised can result in higher interest charges on future loans, if loans are available at all.								•															
8th Grade																							

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1. People who apply for loans are told what the interest rate on the loan will be. An interest rate is the price of using someone else's money expressed as an annual percentage of the loan principal.					•		•	•									•						
2. The longer the repayment period on a loan and the higher the interest rate on the loan, the larger is the total amount of interest charged on the loan.					•																		
3. A credit card purchase is a loan from the financial institution that issued the card. Credit card interest rates tend to be higher than rates for other loans. In addition, financial institutions may charge significant fees related to a credit card and its use.							•	•									•						
4. Borrowers who use credit cards for purchases and who do not pay the full balance when it is due pay much higher costs for their purchases because interest is charged monthly. A credit card user can avoid interest charges by paying the entire balance within the grace period specified by the financial institution.							•	•									•						
5. Various financial institutions and businesses make consumer loans and may charge different rates of interest.					•		•																
6. Interest rates on loans fluctuate based on changes in the market for loans.					•																		

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7. Lenders charge different interest rates based on the risk of nonpayment by borrowers. The higher the risk of nonpayment, the higher the interest rate charged. The lower the risk of nonpayment, the lower the interest rate charged.					•		•	•									•						
8. People can use credit to finance investments in education and housing. The benefits of using credit in this way are spread out over a period of time and may be large. The large costs of acquiring the education or housing are spread out over time as well. The benefits of using credit to make daily purchases of food or clothing are short-lived and do not accumulate over time.								•									•						
12th Grade																							
1. Consumers can compare the cost of credit using the annual percentage rate (APR), initial fees charged, and fees charged for late payment or missed payments.					•																		
2. Banks and financial institutions sometimes compete by o"ering credit at low introductory rates, which increase after a set period of time or when the borrower misses a payment or makes a late payment.					•		•										•						
3. Loans can be unsecured or secured with collateral. Collateral is a piece of property that can be sold by the lender to recover all or part of a loan if the borrower fails to repay. Because secured loans are viewed as having less risk, lenders charge a lower interest rate than they charge for unsecured loans.							•										•						

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4. People often make a cash payment to the seller of a good—called a down payment—in order to reduce the amount they need to borrow. Lenders may consider loans made with a down payment to have less risk because the down payment gives the borrower some equity or ownership right away. As a result, these loans may carry a lower interest rate.					•			•									•						
5. Lenders make credit decisions based in part on consumer payment history. Credit bureaus record borrowers' credit and payment histories and provide that information to lenders in credit reports.								•									•						
6. Lenders can pay to receive a borrower's credit score from a credit bureau. A credit score is a number based on information in a credit report and assesses a person's credit risk.								•									•						
7. In addition to assessing a person's credit risk, credit reports and scores may be requested and used by employers in hiring decisions, landlords in deciding whether to rent apartments, and insurance companies in charging premiums.								•									•						
8. Failure to repay a loan has significant consequences for borrowers such as negative entries on their credit report, repossession of property (collateral), garnishment of wages, and the inability to obtain loans in the future.								•									•						
9. Consumers who have dificulty repaying debt can seek assistance through credit counseling services and by negotiating directly with creditors.								•									•						

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10. In extreme cases, bankruptcy may be an option for consumers who are unable to repay debt. Although bankruptcy provides some benefits, filing for bankruptcy also entails considerable costs, including having notice of the bankruptcy appear on a consumer's credit report for up to 10 years.								•									•						
11. People often apply for a mortgage to purchase a home. A mortgage is a type of loan that is secured by real estate property as collateral.																	•						
12. Consumers who use credit should be aware of laws that are in place to protect them. These include requirements to provide full disclosure of credit terms such as APR and fees, as well as protection against discrimination and abusive marketing or collection practices.								•									•						
13. Consumers are entitled to a free copy of their credit report annually so that they can verify that no errors were made that might increase their cost of credit.								•									•						
V. FINANCIAL INVESTING																							
4th Grade																							

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1. After people have saved some of their income, they must decide how to invest their savings so that it can grow over time.							•										•						
2. A financial investment is the purchase of a financial asset such as a stock with the expectation of an increase in the value of the asset and/or increase in future income.																	•						
8th Grade																							
1. Financial assets include a wide variety of financial instruments including bank deposits, stocks, bonds, and mutual funds. Real estate and commodities are also often viewed as financial assets.																	•						
2. Interest is received from money deposited in bank accounts. It is also received by owning a corporate or government bond or making a loan.					•												•						
3. When people buy corporate stock, they are purchasing ownership shares in a business. If the business is profitable, they will expect to receive income in the form of dividends and/or from the increase in the stock's value. The increase in the value of an asset (like a stock) is called a capital gain. If the business is not profitable, investors could lose the money they have invested.																	•						

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4. The price of a financial asset is determined by the interaction of buyers and sellers in a financial market.																							
5. The rate of return on financial investments consists of interest payments, dividends, and capital appreciation expressed as a percentage of the amount invested.					•												•						
6. Financial risk means that a financial investment has a range of possible returns, including possibilities of actual losses. Higher-risk investments have a wider range of possible returns.										•							•						
7. The rate of return earned from investments will vary according to the amount of risk. In general, a trade-off exists between the security of an investment and its expected rate of return.																	•						
12th Grade																							
1. The real return on a financial investment is the nominal return minus the rate of inflation.					•																		

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2. Federal, state, and local tax rates vary on different types of investments and affect the after-tax rate of return of an investment.																						•	
3. Expenses of buying, selling, and holding financial assets decrease the rate of return from an investment.																							
4. Buyers and sellers in financial markets determine prices of financial assets and therefore influence the rates of return on those assets.																							
5. An investment with greater risk than another investment will commonly have a lower market price, and therefore a higher rate of return, than the other investment.																	•						
6. Shorter-term investments will likely have lower rates of return than longer-term investments.																	•						
7. Diversification by investing in different types of financial assets can lower investment risk.																	•						

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8. Financial markets adjust to new financial news. Prices in those markets reflect what is known about those financial assets.											•												
9. The prices of financial assets are affected by interest rates. The prices of financial assets are also affected by changes in domestic and international economic conditions, monetary policy, and fiscal policy.											•												
10. Investors should be aware of tendencies that people have that may result in poor choices. These include avoiding selling assets at a loss because they weigh losses more than they weigh gains and investing in financial assets with which they are familiar, such as their own employer's stock or domestic rather than international stocks.																							
11. People vary in their willingness to take risks. The willingness to take risks depends on factors such as personality, income, and family situation.																							
12. An economic role for governments exists if individuals do not have complete information about the nature of alternative investments or access to competitive financial markets.											•												
13. The Securities and Exchange Commission (SEC), the Federal Reserve, and other government agencies regulate financial markets.																							

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VI. PROTECTING AND INSURING																							
4th Grade																							
1. Risk is the chance of loss or harm.										•						•							
2. Risk from accidents and unexpected events is an unavoidable part of daily life.										•						•							
3. Individuals can either choose to accept risk or take steps to protect themselves by avoiding or reducing risk.										•						•							
4. One method to cope with unexpected losses is to save for emergencies.										•													

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8th Grade																							
1. Personal financial risk exists when unexpected events can damage health, income, property, wealth, or future opportunities.										•							•						
2. Insurance is a product that allows people to pay a fee (called a premium) now to transfer the costs of a potential loss to a third party.										•							•						
3. Insurance companies analyze the outcomes of individuals who face similar types of risks to create insurance contracts (policies). By collecting a relatively small amount of money, called a premium, from each policyholder on a regular basis, the company creates a pool of funds to compensate those individuals who experience a large loss.																							
4. Self-insurance is when an individual accepts a risk and saves money on a regular basis to cover a potential loss.																							
5. Insurance policies that guarantee higher levels of payment in the event of a loss (coverage) have higher prices.																							

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6. Insurance companies charge higher premiums to cover higher-risk individuals and events because the risk of monetary loss is greater for these individuals and events.										•													
7. Individuals can choose to accept some risk, to take steps to avoid or reduce risk, or to transfer risk to others through the purchase of insurance. Each option has different costs and benefits.										•													
8. Social networking sites and other online activity can make individuals vulnerable to harm caused by identity theft or misuse of their personal information.																							
12th Grade																							
1. Probability quantifies the likelihood that a specific event will occur, usually expressed as the ratio of the number of actual occurrences to the number of possible occurrences.					•																		
2. Individuals vary with respect to their willingness to accept risk. Most people are willing to pay a small cost now if it means they can avoid a possible larger loss later.									•														

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3. Judgment regarding risky events is subject to errors because people tend to overestimate the probability of infrequent events, often because they've heard of or seen a recent example.										•													
4. People choose different amounts of insurance coverage based on their willingness to accept risk, as well as their occupation, lifestyle, age, financial profile, and the price of insurance.										•													
5. People may be required by governments or by certain types of contracts (e.g., home mortgages) to purchase some types of insurance.										•							•						
6. An insurance contract can increase the probability or size of a potential loss because having the insurance results in the person taking more risks. Policy features such as deductibles and copayments are cost-sharing features that encourage the policyholder to take steps to reduce the potential size of a loss (claim).										•													
7. People can lower insurance premiums by behaving in ways that show they pose a lower risk.										•													
8. Health insurance provides funds to pay for health care in the event of illness and may also pay for the cost of preventive care. Large health insurance companies can often negotiate with doctors, hospitals, and other health care providers to obtain lower health care prices for their policyholders.										•							•						

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9. Disability insurance is income insurance that provides funds to replace income lost while an individual is ill or injured and unable to work.										•							•						
10. Property and casualty insurance (including renters insurance) pays for damage or loss to the insured's property and often includes liability coverage for actions of the insured that cause harm to other people or their property.										•													
11. Life insurance benefits are paid to the insured's beneficiaries in the event of the policyholder's death. These payments can be used to replace wages lost when the insured person dies.										•													
12. In addition to privately purchased insurance, some government benefit programs provide a social safety net to protect individuals from economic hardship created by unexpected events.										•							•						
13. Loss of assets, wealth, and future opportunities can occur if an individual's personal information is obtained by others through identity theft and then used fraudulently. By managing their personal information and choosing the environment in which it is revealed, individuals can accept, reduce, and insure against the risk of loss due to identity theft.										•							•						
14. Federal and state regulations provide some remedies and assistance for victims of identity theft.										•							•						

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I. EARNING INCOME																			
4th Grade																			
1. People have many different types of jobs from which to choose. Different jobs require people to have different skills.																			
2. People earn an income when they are hired by an employer to work at a job.																			
3. Workers are paid for their labor in different ways such as wages, salaries, or commissions.																			
4. People can earn interest income from letting other people borrow their money.																			

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5. People can earn income by renting their property to other people.																			
6. People who own a business can earn a profit, which is a source of income.																			
7. Entrepreneurs are people who start new businesses. Starting a business is risky for entrepreneurs because they do not know if their new businesses will be successful and earn a profit.			•																
8. Income can be received from family or friends as money gifts or as an allowance for which no specified work may be required.																			
9. Income earned from working and most other sources of income are taxed. The revenue from these taxes is used to pay for government-provided goods and services.																			
8th Grade																			

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1. Careers are based on working at jobs in the same occupation or profession for many years. Different careers require different education and training.																			
2. People make many decisions over a lifetime about their education, jobs, and careers that affect their incomes and job opportunities.				•		•													
3. Getting more education and learning new job skills can increase a person's human capital and productivity.															•				
4. People with less education and fewer job skills tend to earn lower incomes than people with more education and greater job skills.															•				
5. Investment in education and training generally has a positive rate of return in terms of the income that people earn over a lifetime.																			
6. Education, training, and development of job skills have opportunity costs in the form of time, effort, and money.																			

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7. People often use a portion of their savings to help themselves or their family members build human capital through education or job training.						•													
8. Entrepreneurs take the risk of starting a business because they expect to earn profits as their reward, despite the fact that many new businesses can and do fail. Some entrepreneurs gain satisfaction from working for themselves.																			
9. Interest, dividends, and capital appreciation (gains) are forms of income earned from financial investments.		•		•															
10. Some people receive income support from the government because they have low incomes or qualify in other ways for government assistance.																			
11. Social Security is a government program that taxes the income of current workers to provide retirement, disability, and survivor benefits for workers or their dependents.																			
12th Grade																			

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1. People choose jobs or careers for which they are qualified based on the income they expect to earn and the benefits, such as health insurance coverage or a retirement plan, that they expect to receive.																			
2. People choose jobs or careers for which they are qualified based on non-income factors, such as job satisfaction, independence, risk, family, or location.																			
3. People vary in their willingness to obtain more education or training because these decisions involve incurring immediate costs to obtain possible future benefits. Discounting the future benefits of education and training may lead some people to pass up potentially high rates of return that more education and training may offer.							•												
4. People can make more informed education, job, or career decisions by evaluating the benefits and costs of different choices.	•			•															
5. The wage or salary paid to workers in jobs is usually determined by the labor market. Businesses are generally willing to pay more productive workers higher wages or salaries than less productive workers.																			
6. Changes in economic conditions or the labor market can cause changes in a worker's income or may cause unemployment.											•								

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7. Taxes are paid to federal, state, and local governments to fund government goods and services and transfer payments from government to individuals. The major types of taxes are income taxes, payroll (Social Security) taxes, property taxes, and sales taxes.																			
8. People's sources of income, amount of income, as well as the amount and type of spending affect the types and amounts of taxes paid.																			
II. BUYING GOODS AND SERVICES																			
4th Grade																			
1. Economic wants are desires that can be satisfied by consuming a good, a service, or a leisure activity.							•			•									
2. People make choices about what goods and services they buy because they can't have everything they want. This requires individuals to prioritize their wants.							•			•									

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3. People spend a portion of their income on goods and services in order to increase their personal satisfaction or happiness.							•												
4. Whenever people buy something, they incur an opportunity cost. Opportunity cost is the value of the next best alternative that is given up when a person makes a choice.							•			•									
5. Informed decision making requires comparing the costs and benefits of spending alternatives. Costs are things that a decision maker gives up; benefits are things that a ecision maker gains.	•																		
6. People's spending choices are influenced by prices as well as many other factors, including advertising, the spending choices of others, and peer pressure.	•				•					•									
7. Planning for spending can help people make informed choices. A budget is a plan for spending, saving, and managing income.	•																		
8th Grade																			

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1. When making choices about what to buy, consumers may choose to gather information from a variety of sources. The quality and usefulness of information provided by sources can vary greatly from source to source. While many sources provide valuable information , some sources provide information that is deliberately misleading.	•				•					•									
2. By understanding a source's incentives in providing information about a good or service, a consumer can better assess the quality and usefulness of the information.					•					•									
3. People choose from a variety of payment methods in order to buy goods and services.														•					
4. Choosing a payment method entails weighing the costs and benefits of the different payment options.																			
5. A budget includes fixed and variable expenses, as well as income, savings, and taxes.																			
6. People may revise their budget based on unplanned expenses and changes in income.																			

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12th Grade																			
1. Consumer decisions are influenced by the price of a good or service, the price of alternatives, and the consumer's income as well as his or her preferences.	•				•		•			•									
2. When people consume goods and services, their consumption can have positive and negative effects on others.																			
3. When buying a good, consumers may consider various aspects of the product including the product's features. For goods that last for a longer period of time, the consumer should consider the product's durability and maintenance costs.	•				•					•									
4. Consumers may be influenced by how the price of a good is expressed.										•									
5. People incur costs and realize benefits when searching for information related to their purchases of goods and services. The amount of information people should gather depends on the benefits and costs of the information.	•				•					•									

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6. People may choose to donate money to charitable organizations and other not-for-profits because they gain satisfaction from donating.																	•		
7. Governments establish laws and institutions to provide consumers with information about goods or services being purchased and to protect consumers from fraud.	•																		
III. Saving																			
4th Grade																			
1. Income is saved, spent on goods and services, or used to pay taxes.						•													
2. When people save money, they give up the opportunity to spend that money to buy things now in order to buy things later.						•	•												

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3. People can choose to save money in many places - for example, at home in a piggy bank or at a commercial bank, credit union, or savings and loan.							•							•					
4. People set savings goals as incentives to save. One savings goal might be to buy goods and services in the future.	•			•					•										
5. A savings plan helps people reach their savings goals.				•															
6. When people deposit money into a bank (or other financial institution), the bank may pay them interest. Banks attract savings by paying interest. People also deposit money into banks because banks are safe places to keep their savings.														•					
8th Grade																			
1. Banks and other financial institutions loan funds received from depositors to borrowers. Part of the interest received from these loans is used to pay interest to depositors for the use of their money.														•					

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2. For the saver, an interest rate is the price a financial institution pays for using a saver's money and is normally expressed as an annual percentage of the amount saved.				•										•					
3. Interest rates paid on savings and charged on loans, like all prices, are determined in a market.														•					
4. When interest rates increase, people earn more on their savings and their savings grow more quickly.				•										•					
5. Principal is the initial amount of money upon which interest is paid.				•										•					
6. Compound interest is the interest that is earned not only on the principal but also on the interest already earned.				•										•					
7. The value of a person's savings in the future is determined by the amount saved and the interest rate. The earlier people begin to save, the more savings they will be able to accumulate, all other things equal, as a result of the power of compound interest.				•										•					

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8. Different people save money for different reasons, including large purchases (such as higher education, autos, and homes), retirement, and unexpected events. People's choices about how much to save and for what to save are based on their tastes and preferences.	•			•			•		•										
9. To assure savers that their deposits are safe from bank failures, federal agencies guarantee depositors' savings in most commercial banks, savings banks, and savings associations up to a set limit.														•					
12th Grade																			
1. People choose between immediate spending and saving for future consumption. Some people have a tendency to be impatient, choosing immediate spending over saving for the future.							•												
2. Inflation reduces the value of money, including savings. The real interest rate expresses the rate of return on savings, taking into account the effect of inflation. The real interest rate is calculated as the nominal interest rate minus the rate of inflation.																			
3. Real interest rates typically are positive because people expect to be compensated for deferring the use of savings from the present into the future. Higher interest rates increase the rewards for saving.																			

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4. The nominal interest rate tells savers how the dollar value of their savings or investments will grow; the real interest rate tells savers how the purchasing power of their savings or investments will grow.																			
5. Money received (or paid) in the future can be compared to money held today be discounting the future value based on the rate of interest.																			
6. Government agencies supervise and regulate financial institutions to help protect the safety, soundness, and legal compliance of the nation's banking and financial system.														•					
7. Government policies create incentives and disincentives for people to save.																			
8. Employer benefit programs create incentives and disincentives to save. Whether or how much an employee decides to save can depend on how the alternatives are presented by the employer.																			
IV. Using Credit																			

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4th Grade																			
1. Interest is the price the borrower pays for using someone else's money.						•								•					
2. When people use credit, they receive something of value now and agree to repay the lender over time, or at some date in the future, with interest.																			
3. By using credit to buy durable goods - such as cars, houses, and appliances - people are able to use the goods while paying for them.	•																		
4. Borrowers who repay loans as promised show that they are worthy of getting credit in the future. A reputation for not repaying a loan as promised can result in higher interest charges on future loans, if loans are available at all.																			
8th Grade																			

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1. People who apply for loans are told what the interest rate on the loan will be. An interest rate is the price of using someone else's money expressed as an annual percentage of the loan principal.																			
2. The longer the repayment period on a loan and the higher the interest rate on the loan, the larger is the total amount of interest charged on the loan.																			
3. A credit card purchase is a loan from the financial institution that issued the card. Credit card interest rates tend to be higher than rates for other loans. In addition, financial institutions may charge significant fees related to a credit card and its use.																			
4. Borrowers who use credit cards for purchases and who do not pay the full balance when it is due pay much higher costs for their purchases because interest is charged monthly. A credit card user can avoid interest charges by paying the entire balance within the grace period specified by the financial institution.							•												
5. Various financial institutions and businesses make consumer loans and may charge different rates of interest.																			
6. Interest rates on loans fluctuate based on changes in the market for loans.											•								

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7. Lenders charge different interest rates based on the risk of nonpayment by borrowers. The higher the risk of nonpayment, the higher the interest rate charged. The lower the risk of nonpayment, the lower the interest rate charged.																			
8. People can use credit to finance investments in education and housing. The benefits of using credit in this way are spread out over a period of time and may be large. The large costs of acquiring the education or housing are spread out over time as well. The benefits of using credit to make daily purchases of food or clothing are short-lived and do not accumulate over time.	•						•												
12th Grade																			
1. Consumers can compare the cost of credit using the annual percentage rate (APR), initial fees charged, and fees charged for late payment or missed payments.																			
2. Banks and financial institutions sometimes compete by o"ering credit at low introductory rates, which increase after a set period of time or when the borrower misses a payment or makes a late payment.																			
3. Loans can be unsecured or secured with collateral. Collateral is a piece of property that can be sold by the lender to recover all or part of a loan if the borrower fails to repay. Because secured loans are viewed as having less risk, lenders charge a lower interest rate than they charge for unsecured loans.																			

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4. People often make a cash payment to the seller of a good—called a down payment—in order to reduce the amount they need to borrow. Lenders may consider loans made with a down payment to have less risk because the down payment gives the borrower some equity or ownership right away. As a result, these loans may carry a lower interest rate.	•																		
5. Lenders make credit decisions based in part on consumer payment history. Credit bureaus record borrowers' credit and payment histories and provide that information to lenders in credit reports.																			
6. Lenders can pay to receive a borrower's credit score from a credit bureau. A credit score is a number based on information in a credit report and assesses a person's credit risk.																			
7. In addition to assessing a person's credit risk, credit reports and scores may be requested and used by employers in hiring decisions, landlords in deciding whether to rent apartments, and insurance companies in charging premiums.																			
8. Failure to repay a loan has significant consequences for borrowers such as negative entries on their credit report, repossession of property (collateral), garnishment of wages, and the inability to obtain loans in the future.																			
9. Consumers who have dificulty repaying debt can seek assistance through credit counseling services and by negotiating directly with creditors.																			

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10. In extreme cases, bankruptcy may be an option for consumers who are unable to repay debt. Although bankruptcy provides some benefits, filing for bankruptcy also entails considerable costs, including having notice of the bankruptcy appear on a consumer's credit report for up to 10 years.																			
11. People often apply for a mortgage to purchase a home. A mortgage is a type of loan that is secured by real estate property as collateral.	•																		
12. Consumers who use credit should be aware of laws that are in place to protect them. These include requirements to provide full disclosure of credit terms such as APR and fees, as well as protection against discrimination and abusive marketing or collection practices.																			
13. Consumers are entitled to a free copy of their credit report annually so that they can verify that no errors were made that might increase their cost of credit.																			
V. FINANCIAL INVESTING																			
4th Grade																			

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1. After people have saved some of their income, they must decide how to invest their savings so that it can grow over time.		•																	
2. A financial investment is the purchase of a financial asset such as a stock with the expectation of an increase in the value of the asset and/or increase in future income.		•																	
8th Grade																			
1. Financial assets include a wide variety of financial instruments including bank deposits, stocks, bonds, and mutual funds. Real estate and commodities are also often viewed as financial assets.																			
2. Interest is received from money deposited in bank accounts. It is also received by owning a corporate or government bond or making a loan.																			
3. When people buy corporate stock, they are purchasing ownership shares in a business. If the business is profitable, they will expect to receive income in the form of dividends and/or from the increase in the stock's value. The increase in the value of an asset (like a stock) is called a capital gain. If the business is not profitable, investors could lose the money they have invested.		•																	

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4. The price of a financial asset is determined by the interaction of buyers and sellers in a financial market.																			
5. The rate of return on financial investments consists of interest payments, dividends, and capital appreciation expressed as a percentage of the amount invested.																			
6. Financial risk means that a financial investment has a range of possible returns, including possibilities of actual losses. Higher-risk investments have a wider range of possible returns.																			
7. The rate of return earned from investments will vary according to the amount of risk. In general, a trade-off exists between the security of an investment and its expected rate of return.																			
12th Grade																			
1. The real return on a financial investment is the nominal return minus the rate of inflation.																			

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2. Federal, state, and local tax rates vary on different types of investments and affect the after-tax rate of return of an investment.																			
3. Expenses of buying, selling, and holding financial assets decrease the rate of return from an investment.		•																	
4. Buyers and sellers in financial markets determine prices of financial assets and therefore influence the rates of return on those assets.																			
5. An investment with greater risk than another investment will commonly have a lower market price, and therefore a higher rate of return, than the other investment.		•												•					
6. Shorter-term investments will likely have lower rates of return than longer-term investments.														•					
7. Diversification by investing in different types of financial assets can lower investment risk.														•					

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8. Financial markets adjust to new financial news. Prices in those markets reflect what is known about those financial assets.											•								
9. The prices of financial assets are affected by interest rates. The prices of financial assets are also affected by changes in domestic and international economic conditions, monetary policy, and fiscal policy.											•								
10. Investors should be aware of tendencies that people have that may result in poor choices. These include avoiding selling assets at a loss because they weigh losses more than they weigh gains and investing in financial assets with which they are familiar, such as their own employer's stock or domestic rather than international stocks.		•																	
11. People vary in their willingness to take risks. The willingness to take risks depends on factors such as personality, income, and family situation.							•												
12. An economic role for governments exists if individuals do not have complete information about the nature of alternative investments or access to competitive financial markets.																			
13. The Securities and Exchange Commission (SEC), the Federal Reserve, and other government agencies regulate financial markets.																			

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VI. PROTECTING AND INSURING																			
4th Grade																			
1. Risk is the chance of loss or harm.																			
2. Risk from accidents and unexpected events is an unavoidable part of daily life.																			
3. Individuals can either choose to accept risk or take steps to protect themselves by avoiding or reducing risk.					•														
4. One method to cope with unexpected losses is to save for emergencies.						•													

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8th Grade																			
1. Personal financial risk exists when unexpected events can damage health, income, property, wealth, or future opportunities.					•														
2. Insurance is a product that allows people to pay a fee (called a premium) now to transfer the costs of a potential loss to a third party.																			
3. Insurance companies analyze the outcomes of individuals who face similar types of risks to create insurance contracts (policies). By collecting a relatively small amount of money, called a premium, from each policyholder on a regular basis, the company creates a pool of funds to compensate those individuals who experience a large loss.																			
4. Self-insurance is when an individual accepts a risk and saves money on a regular basis to cover a potential loss.																			
5. Insurance policies that guarantee higher levels of payment in the event of a loss (coverage) have higher prices.																			

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6. Insurance companies charge higher premiums to cover higher-risk individuals and events because the risk of monetary loss is greater for these individuals and events.																			
7. Individuals can choose to accept some risk, to take steps to avoid or reduce risk, or to transfer risk to others through the purchase of insurance. Each option has different costs and benefits.																			
8. Social networking sites and other online activity can make individuals vulnerable to harm caused by identity theft or misuse of their personal information.																			
12th Grade																			
1. Probability quantifies the likelihood that a specific event will occur, usually expressed as the ratio of the number of actual occurrences to the number of possible occurrences.																			
2. Individuals vary with respect to their willingness to accept risk. Most people are willing to pay a small cost now if it means they can avoid a possible larger loss later.							•												

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3. Judgment regarding risky events is subject to errors because people tend to overestimate the probability of infrequent events, often because they've heard of or seen a recent example.							•												
4. People choose different amounts of insurance coverage based on their willingness to accept risk, as well as their occupation, lifestyle, age, financial profile, and the price of insurance.																			
5. People may be required by governments or by certain types of contracts (e.g., home mortgages) to purchase some types of insurance.																			
6. An insurance contract can increase the probability or size of a potential loss because having the insurance results in the person taking more risks. Policy features such as deductibles and copayments are cost-sharing features that encourage the policyholder to take steps to reduce the potential size of a loss (claim).																			
7. People can lower insurance premiums by behaving in ways that show they pose a lower risk.																			
8. Health insurance provides funds to pay for health care in the event of illness and may also pay for the cost of preventive care. Large health insurance companies can often negotiate with doctors, hospitals, and other health care providers to obtain lower health care prices for their policyholders.																			

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9. Disability insurance is income insurance that provides funds to replace income lost while an individual is ill or injured and unable to work.																			
10. Property and casualty insurance (including renters insurance) pays for damage or loss to the insured's property and often includes liability coverage for actions of the insured that cause harm to other people or their property.																			
11. Life insurance benefits are paid to the insured's beneficiaries in the event of the policyholder's death. These payments can be used to replace wages lost when the insured person dies.																			
12. In addition to privately purchased insurance, some government benefit programs provide a social safety net to protect individuals from economic hardship created by unexpected events.																			
13. Loss of assets, wealth, and future opportunities can occur if an individual's personal information is obtained by others through identity theft and then used fraudulently. By managing their personal information and choosing the environment in which it is revealed, individuals can accept, reduce, and insure against the risk of loss due to identity theft.										•									
14. Federal and state regulations provide some remedies and assistance for victims of identity theft.																			