



NORTH DAKOTA  
**DEPARTMENT OF  
PUBLIC INSTRUCTION**

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**North Dakota  
Financial Literacy  
Content Standards  
K-12  
July 2025**

North Dakota Department of Public Instruction  
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# Document Revision Log

Date Revised	Description of Revision	Page

# Contents

Document Revision Log.....2

ND Financial Literacy Standards Writing Committee.....4

ND Financial Literacy Standards Review Committee .....4

Project Support Staff.....4

Superintendent’s Foreword.....5

Introduction.....6

How to Read the Standards.....7

Resources .....8

Financial Literacy Content Standards K-12.....9

    Kindergarten ..... 10

    Grade 1..... 12

    Grade 2..... 14

    Grade 3..... 16

    Grade 4..... 18

    Grade 5..... 20

    Grade 6..... 22

    Grade 7..... 25

    Grade 8..... 28

    Grades 9-10..... 31

    Grades 11-12..... 36

K-12 Financial Literacy Content Standards Skill/Concept Progressions..... 41

How to Read the Skill/Concept Progressions..... 42

Glossary ..... 49

Appendices..... 55

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# Superintendent's Foreword

In North Dakota, we believe that education must prepare our students for life. One of the most important ways we can do that is by equipping our students with the knowledge and skills to manage their personal finances with confidence and clarity.

The North Dakota K-12 Financial Literacy Standards represent a significant step forward in achieving this mission. This is the first time our state has developed a stand-alone set of standards specifically focused on financial literacy. In the past, financial concepts were woven into other subject areas. While that integration remains important, these dedicated standards reflect our recognition that financial literacy deserves focused, intentional instruction at every grade level.

These standards lay out a clear, age-appropriate roadmap for students to build essential life skills, from understanding how to open a bank account to preparing for retirement. They emphasize real-world, practical learning, such as reading a pay stub, creating a budget, managing credit, saving, investing, and protecting against fraud.

To support educators as they implement these standards, we've developed a "connections" document that highlights where financial literacy concepts naturally align with other content areas. This tool is designed to demonstrate how financial literacy can be integrated into the instruction teachers are already delivering, especially at the elementary level. We know that introducing a new set of standards can feel overwhelming, and our goal is to make this transition as seamless as possible. Teachers will also find idea starters and disciplinary literacy connections that bring these standards to life in meaningful, engaging ways for students.

This work is the result of a strong partnership among the Department of Public Instruction, the Bank of North Dakota, and the Department of Career and Technical Education. It began in October 2024 and continued through April 2025, with educators across our state leading the charge. These North Dakota teachers brought their deep knowledge and front-line experience to the table, creating standards that are relevant, rigorous, and rooted in what students truly need.

Public feedback from families, community members, and other educators helped strengthen this work, and a citizen review committee ensured it reflected the values and priorities of North Dakotans. I am deeply grateful to every person who contributed. Their time, insights, and commitment to our students' success made these standards possible.

Together, we are helping young North Dakotans make sound financial choices, take ownership of their futures, and thrive in a complex world. I look forward to seeing how these standards are brought to life in classrooms across our state and prepare our young people for their future!

# Introduction

North Dakota's Financial Literacy Content Standards result from a commitment to enhancing learners' personal and economic well-being in the future.

The North Dakota Financial Literacy Content Standards reflect the priority that financial education is essential for learner success in the modern economy and recognize that financial decision-making has become increasingly complex, requiring learners to understand and navigate various financial products, services, and technologies. By establishing comprehensive financial literacy standards, North Dakota aims to empower learners to:

- Develop an understanding of the basic principles and concepts needed to manage personal finances and make informed financial decisions effectively.
- Develop various skills and practices to plan, organize, adapt, and manage their finances effectively.
- Develop the ability to assess risks and proactively protect finances against unexpected events, potential losses, and fraudulent activities.

The development of the North Dakota Financial Literacy Content Standards was a multi-phase process. State Superintendent of Public Instruction Kirsten Baesler established a statewide committee through an application process that included teachers and higher education faculty. Over four multi-day sessions, the committee developed a new set of standards. The committee began by reviewing state and national standards. In addition, the team consulted with the Bank of North Dakota as well as the North Dakota Department of Career and Technical Education (NDCTE). The committee drafted the initial North Dakota Financial Literacy Content Standards based on the information gained from those documents and collaboration. Input from public comments and a review by the content standards review committee were used to inform the development of the new standards. The committee began its work in October 2024 and completed the development of the new standards in April 2025.

The comprehensive North Dakota Financial Literacy Content Standards and the financial literacy standards developed by NDCTE establish a strong foundation for building effective financial education programs. While providing clear guidance, these standards respect the autonomy of school districts in developing their standards-aligned curriculum. This balanced approach empowers educators to craft and implement teaching strategies tailored to their unique student populations and community needs.

The standards are organized into three main categories:

1. Financial Awareness
2. Money Management
3. Risk Management

These categories are broken into smaller sub-categories and finally into individual standards. The standards are divided into individual grade levels in grades K-8. The high school standards are divided into two grade bands to provide flexibility.

# How to Read the Standards

The standards are organized into three main categories:

1. Financial Awareness
2. Money Management
3. Risk Management

These categories are broken into smaller sub-categories and finally into individual standards, which are listed by grade level in grades K-8 and in two grade bands in high school.

<b>Financial Awareness</b> ← <b>CATEGORY</b>	
<i>Learners will develop an understanding of the basic principles and concepts needed to manage personal finances effectively and make informed financial decisions.</i>	
<b>Taxes</b> ← <b>SUB-CATEGORY</b>	
<b>STANDARDS</b>	<b>CLARIFICATIONS</b>
<b>K.FA.T.1</b> Recognize goods, services, and infrastructure that the government provides.	

**CODE**

## CODING EXAMPLE

**K – Grade Level**

**FA – Category**

**T – Sub-Category**

**1 – Standard Number**

## Resources

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# **Financial Literacy Content Standards K-12**

# Kindergarten

<b>Financial Awareness</b>	
<i>Learners will develop an understanding of the basic principles and concepts needed to manage personal finances effectively and make informed financial decisions.</i>	
<b>Taxes</b>	
STANDARDS	CLARIFICATIONS
<i>Standard begins in Grade 1.</i>	
<b>Financial Decision Making</b>	
STANDARDS	CLARIFICATIONS
<b>K.FA.FD.1</b> Identify needs and wants.	Related Standard: Social Studies E.K_2.3.
<b>K.FA.FD.2</b> Identify a dollar bill, quarter, dime, nickel, and penny.	
<b>K.FA.FD.3</b> Identify goods and services.	Related Standard: Social Studies E.K_2.4
<b>Financial Goals</b>	
STANDARDS	CLARIFICATIONS
<b>K.FA.FG.1</b> Explain what a goal is.	Related Standards: Health 6.2.1, PE K.MM.4, Learning Continuum K.LM.2.  Examples may include saving for an item or an experience.
<b>Education and Employment</b>	
STANDARDS	CLARIFICATIONS
<b>K.FA.EE.1</b> Identify the reasons people need to work.	
<b>Money Management</b>	
<i>Learners will develop a range of skills and practices to plan, organize, adapt, and manage their finances effectively in a variety of situations.</i>	
<b>Savings</b>	
STANDARDS	CLARIFICATIONS
<b>K.MM.S.1</b> Explain the difference between saving and spending money.	Related Standard: Social Studies E.K_2.5.
<b>K.MM.S.2</b> Describe why people choose not to spend their money.	Related Standard: Social Studies E.K_2.5.
<b>Budget</b>	
STANDARDS	CLARIFICATIONS
<b>K.MM.B.1</b> Identify things people buy.	Examples of things people buy may include goods, services, needs, wants, etc.
<b>Credit and Debt</b>	
STANDARDS	CLARIFICATIONS
<b>K.MM.CD.1</b> Describe situations in which one borrows objects.	Examples may include library books, pencils, pens, and crayons.
<b>Personal Banking</b>	
STANDARDS	CLARIFICATIONS
<b>K.MM.PB.1</b> Identify how money is used.	
<b>K.MM.PB.2</b> Identify places in the community where people save money.	Examples may include banks or credit unions.
<b>Investing</b>	
STANDARDS	CLARIFICATIONS
<i>Standards begin in Grade 7.</i>	

# Kindergarten

<b>Risk Management</b>	
<i>Learners will develop the ability to assess risks and take proactive steps to protect finances against unexpected events, potential losses, and fraudulent activities.</i>	
<b>Insurance</b>	
STANDARDS	CLARIFICATIONS
<b>K.RM.IN.1</b> Identify ways to keep possessions safe at home.	Examples may include a piggy bank, a safe, a trusted adult, a closed backpack, etc.
<b>K.RM.IN.2</b> Explain why one should keep belongings in safe places.	Related Standards: Health 1.2.4, Health 7.2.2, PE K-2.PSS.2.
<b>Fraud</b>	
STANDARDS	CLARIFICATIONS
<b>K.RM.F.1</b> Identify public versus private information.	Related Standards: Library Media K.RU.4.  Examples of public information may include favorite colors, favorite animals, sports teams, etc. Examples of private information may include address, telephone number, birthday, etc.
<b>K.RM.F.2</b> Explain why it is important to tell the truth.	

# Grade 1

<b>Financial Awareness</b>	
<i>Learners will develop an understanding of the basic principles and concepts needed to manage personal finances effectively and make informed financial decisions.</i>	
<b>Taxes</b>	
STANDARDS	CLARIFICATIONS
<b>1.FA.T.1</b> Identify goods and services.	Related Standard: Social Studies C.K_2.3. Examples of goods may include toys, candy, clothes, etc. Examples of services may include a haircut, a doctor's appointment, a babysitter, etc.
<b>Financial Decision Making</b>	
STANDARDS	CLARIFICATIONS
<b>1.FA.FD.1</b> Distinguish between needs and wants. (ND Social Studies E.K_2.3)	
<b>1.FA.FD.2</b> Count collections of coins (pennies, nickels, and dimes) by 1s, 5s, and 10s, up to one dollar. (ND Mathematics 1.GM.M.5)	
<b>1.FA.FD.3</b> Distinguish between goods and services.	Goods are physical, services are something being done for you.
<b>Financial Goals</b>	
STANDARDS	CLARIFICATIONS
<b>1.FA.FG.1</b> Explain reasons people set goals.	Related Standards: Health 6.2.1, PE K-2.MM.4, Learning Continuum K-2.LM.2. Examples may include saving for an item or an experience.
<b>Education and Employment</b>	
STANDARDS	CLARIFICATIONS
<b>1.FA.EE.1</b> Identify jobs people do.	Related Standard: Social Studies E.K_2.4 and E.K_2.5.
<b>Money Management</b>	
<i>Learners will develop a range of skills and practices to plan, organize, adapt, and manage their finances effectively in a variety of situations.</i>	
<b>Savings</b>	
STANDARDS	CLARIFICATIONS
<b>1.MM.S.1</b> Discuss reasons one may choose to save money rather than spend it.	Related Standard: Social Studies E.K_2.5. Saving money helps to reach financial goals.
<b>1.MM.S.2</b> Explain why people choose to save money.	Related Standard: Social Studies E.K_2.5.
<b>Budget</b>	
STANDARDS	CLARIFICATIONS
<b>1.MM.B.1</b> Describe ways to use money.	Examples include saving, spending, giving, etc.
<b>Credit and Debt</b>	
STANDARDS	CLARIFICATIONS
<b>1.MM.CD.1</b> Recognize the difference between borrowing and owning.	
<b>Personal Banking</b>	
STANDARDS	CLARIFICATIONS
<b>1.MM.PB.1</b> Describe the different ways people choose to use their money.	To save, spend, or give.
<b>1.MM.PB.2</b> Recognize that a bank works with money.	Banks help people store, borrow, and manage their money.
<b>Investing</b>	
STANDARDS	CLARIFICATIONS
<i>Standards begin in Grade 7.</i>	

## Grade 1

<b>Risk Management</b>	
<i>Learners will develop the ability to assess risks and take proactive steps to protect finances against unexpected events, potential losses, and fraudulent activities.</i>	
<b>Insurance</b>	
STANDARDS	CLARIFICATIONS
<b>1.RM.IN.1</b> Identify ways to keep possessions safe at home and school.	Examples may include a piggy bank, a safe, a trusted adult, a closed backpack, etc.
<b>1.RM.IN.2</b> Identify behaviors that lead to lost or damaged belongings.	Related Standards: Health 1.2.4, Health 7.2.2, PE K-2.PSS.2.  Examples may include leaving possessions unattended, leaving electronics in an unsafe location, throwing electronics, etc.
<b>Fraud</b>	
STANDARDS	CLARIFICATIONS
<b>1.RM.F.1</b> Identify public versus private information, listing examples of information that needs to be protected. (CSCS.1.PI.1)	Related Standards: Library Media 1.RU.4.  Examples of public information may include favorite colors, favorite animals, sports teams, etc. Examples of private information may include address, telephone number, birthday, etc.
<b>1.RM.F.2</b> Explain the difference between honesty and dishonesty and provide examples.	

## Grade 2

<b>Financial Awareness</b>	
<i>Learners will develop an understanding of the basic principles and concepts needed to manage personal finances effectively and make informed financial decisions.</i>	
<b>Taxes</b>	
STANDARDS	CLARIFICATIONS
<b>2.FA.T.1</b> Recognize the goods and services that the government provides.	<p>Related Standard: Social Studies C.K_2.3.</p> <p>Examples of goods may include parks, roads, clean air, clean water, etc.</p> <p>Examples of services may include education, health care, transportation, public safety, etc.</p>
<b>Financial Decision Making</b>	
STANDARDS	CLARIFICATIONS
<b>2.FA.FD.1</b> Identify consumer decisions and the difference between needs and wants. (ND Social Studies E.K_2.3)	
<b>2.FA.FD.2</b> Count collections of money that include coins (quarters, dimes, nickels, pennies) by 1s, 5s, and 10s to one dollar. (ND Mathematics 2.GM.M.4)	
<b>2.FA.FD.3</b> Recognize how money measures the value of goods and services.	Price reflects the value/worth of an item.
<b>Financial Goals</b>	
STANDARDS	CLARIFICATIONS
<b>2.FA.FG.1</b> Identify different financial goals.	<p>Related Standards: Health 6.2.1, PE K-2.MM.4, Learning Continuum K-2.LM.2.</p> <p>Examples may include saving for an item or an experience.</p>
<b>Education and Employment</b>	
STANDARDS	CLARIFICATIONS
<b>2.FA.EE.1</b> Explain how people earn income.	<p>Related Standard: Social Studies E.K_2.5.</p> <p>Examples of ways to earn income may include employment, selling items, gifts, etc.</p>

## Grade 2

<b>Money Management</b> <i>Learners will develop a range of skills and practices to plan, organize, adapt, and manage their finances effectively in a variety of situations.</i>	
<b>Savings</b>	
STANDARDS	CLARIFICATIONS
<b>2.MM.S.1</b> Recognize that choosing not to spend money leads to accumulated savings.	Related Standard: Social Studies E.K_2.5.  Saving money helps to reach financial goals.
<b>2.MM.S.2</b> Recognize that saving money over time can have benefits.	Related Standard: Social Studies E.K_2.5.
<b>Budget</b>	
STANDARDS	CLARIFICATIONS
<b>2.MM.B.1</b> Describe choices one makes regarding how to use money and the reasons for making those choices.	Related Standard: Social Studies E.K_2.3.  Examples of choices may include goods, services, needs, and wants based on personal situations.
<b>Credit and Debt</b>	
STANDARDS	CLARIFICATIONS
<b>2.MM.CD.1</b> Distinguish between borrowing and owning.	
<b>Personal Banking</b>	
STANDARDS	CLARIFICATIONS
<b>2.MM.PB.1</b> Explain three ways to use money: save, spend, and give.	Related Standard: Social Studies E.K_2.3
<b>2.MM.PB.2</b> Identify what banks do.	Banks help people store, borrow, and manage their money.
<b>Investing</b>	
STANDARDS	CLARIFICATIONS
<i>Standards begin in Grade 7.</i>	
<b>Risk Management</b> <i>Learners will develop the ability to assess risks and take proactive steps to protect finances against unexpected events, potential losses, and fraudulent activities.</i>	
<b>Insurance</b>	
STANDARDS	CLARIFICATIONS
<b>2.RM.IN.1</b> Identify ways to keep possessions, including money, safe at home and school.	Examples may include a piggy bank, a safe, a trusted adult, a closed backpack, etc.
<b>2.RM.IN.2</b> Describe different risky behaviors that could lead to the loss or damage of possessions.	Related Standards: Health 1.2.4, Health 7.2.2, PE K-2.PSS.2.  Examples may include leaving possessions unattended, leaving electronics in an unsafe location, throwing electronics, etc.
<b>Fraud</b>	
STANDARDS	CLARIFICATIONS
<b>2.RM.F.1</b> Identify public versus private information, listing examples of information that needs to be protected. (CSCS.2.PI.1)	Related Standards: Library Media 2.RU.4.  Examples of public information may include favorite colors, favorite animals, sports teams, etc. Examples of private information may include address, telephone number, birthday, etc.
<b>2.RM.F.2</b> Recognize that some people may not tell the truth or act honestly.	

## Grade 3

<b>Financial Awareness</b>	
<i>Learners will develop an understanding of the basic principles and concepts needed to manage personal finances effectively and make informed financial decisions.</i>	
<b>Taxes</b>	
STANDARDS	CLARIFICATIONS
<b>3.FA.T.1</b> Describe what taxes are.	This standard does not require them to know the different types of taxes.
<b>3.FA.T.2</b> Describe what sales tax is.	Price tag vs. final price.
<b>Financial Decision Making</b>	
STANDARDS	CLARIFICATIONS
<b>3.FA.FD.1</b> Identify factors that impact saving choices. (ND Social Studies E.3_5.3)	Related Standards: Social Studies E.3_5.1. Factors may include values, needs, wants, advertisements, peer pressure, and available funds.
<b>3.FA.FD.2</b> Solve authentic word problems involving dollar bills, quarters, dimes, nickels, and pennies using \$ and ¢ symbols appropriately. (ND Mathematics 3.GM.M.5)	This standard includes the skill of counting change.
<b>3.FA.FD.3</b> Explain why some goods and services are more valuable than others.	Related Standard: Social Studies E.3_5.2. This standard is comparison shopping but also considers the item's quality.
<b>Financial Goals</b>	
STANDARDS	CLARIFICATIONS
<b>3.FA.FG.1</b> Develop short-term financial goals utilizing elements of goal development strategies.	Related Standards: Social Studies E.3_5.1, Health 6.5.1, PE 3-5.MM.4, Learning Continuum 3-5.LM.2, CTE.CD.2.1.6.  Examples may include saving for an item or an experience.
<b>Education and Employment</b>	
STANDARDS	CLARIFICATIONS
<b>3.FA.EE.1</b> Describe the skills and knowledge needed for different jobs.	Examples include training, college, experience, job-related skills, industry knowledge, etc.

## Grade 3

<b>Money Management</b>	
<i>Learners will develop a range of skills and practices to plan, organize, adapt, and manage their finances effectively in a variety of situations.</i>	
<b>Savings</b>	
STANDARDS	CLARIFICATIONS
<b>3.MM.S.1</b> Identify different places where people keep money that is saved.	Examples may include a piggy bank, local bank, credit union, etc.
<b>3.MM.S.2</b> Explain how saving money can help with future plans.	This standard is the concept of delayed gratification and its financial benefits.
<b>Budget</b>	
STANDARDS	CLARIFICATIONS
<b>3.MM.B.1</b> Describe factors that influence the amount of money one can spend.	Related Standard: Social Studies E.3_5.3.  This standard is developing the concept of a budget.
<b>3.MM.B.2</b> Identify sources of money and expenses for wants and needs.	This standard is developing the concept of a budget.
<b>Credit and Debt</b>	
STANDARDS	CLARIFICATIONS
<b>3.MM.CD.1</b> Describe the responsibilities of owning and borrowing an object.	Examples of responsibilities of owning may include taking care of an item, keeping it in a safe place, etc. Examples of responsibilities of borrowing may include taking care of it, returning on time, returning in the same conditions received, etc.
<b>3.MM.CD.2</b> Describe factors to consider when borrowing an object.	Examples may include the object's value, length of time, and when to return the object.
<b>Personal Banking</b>	
STANDARDS	CLARIFICATIONS
<b>3.MM.PB.1</b> Explain how money is used to pay for goods and services.	Cash, pay apps, checks, credit cards, debit cards, and other various methods may be examples of various ways.
<b>3.MM.PB.2</b> Explain the basic services offered by banks.	For example, borrow money, save money, get cash, and count coins.
<b>Investing</b>	
STANDARDS	CLARIFICATIONS
<i>Standards begin in Grade 7.</i>	
<b>Risk Management</b>	
<i>Learners will develop the ability to assess risks and take proactive steps to protect finances against unexpected events, potential losses, and fraudulent activities.</i>	
<b>Insurance</b>	
STANDARDS	CLARIFICATIONS
<b>3.RM.IN.1</b> Identify ways to prevent losing valuables.	Examples may include safes, locks, passwords, lockers, etc.
<b>3.RM.IN.2</b> Identify everyday risky situations.	Related Standard: Health 7.5.3.
<b>Fraud</b>	
STANDARDS	CLARIFICATIONS
<b>3.RM.F.1</b> Identify situations when private information can be shared online.	Related Standards: Library Media 3.RU.4.  Examples may include health care portals, school forms, etc.
<b>3.RM.F.2</b> Describe untrustworthy behaviors.	Examples include lying, aggression, sneaking, and no consent.

## Grade 4

<b>Financial Awareness</b>	
<i>Learners will develop an understanding of the basic principles and concepts needed to manage personal finances effectively and make informed financial decisions.</i>	
<b>Taxes</b>	
STANDARDS	CLARIFICATIONS
<b>4.FA.T.1</b> Explain how the government uses the taxes people pay.	This standard does not require them to know the different types of taxes.  Examples of goods may include parks, roads, clean air, clean water, etc. Examples of services may include education, health care, transportation, public safety, etc.
<b>4.FA.T.2</b> Explain how sales tax works.	Price tag vs. final price.
<b>Financial Decision Making</b>	
STANDARDS	CLARIFICATIONS
<b>4.FA.FD.1</b> Identify factors that impact spending choices. (ND Social Studies E.3_5.3)	Related Standards: Social Studies E.3_5.1.  Factors may include values, needs, wants, advertisements, social media, peer pressure, and available funds.
<b>4.FA.FD.2</b> Solve authentic word problems involving dollar bills, quarters, dimes, nickels, and pennies using \$ and ¢ symbols and decimal notation appropriately. (ND Mathematics 4.GM.M.4)	This standard includes the skill of counting change.
<b>4.FA.FD.3</b> Compare the values of various goods and services.	Related Standard: Social Studies E.3_5.2.  This standard is comparison shopping but also considers the item's quality.
<b>Financial Goals</b>	
STANDARDS	CLARIFICATIONS
<b>4.FA.FG.1</b> Develop long-term financial goals utilizing elements of goal development strategies.	Related Standards: Social Studies E.3_5.1, Health 6.5.1, PE 3-5.MM.4, Learning Continuum 3-5.LM.2, CTE.CD.2.1.6.  Examples may include saving for an item or an experience.
<b>Education and Employment</b>	
STANDARDS	CLARIFICATIONS
<b>4.FA.EE.1</b> Explain the reasons different jobs earn different amounts of income.	Related Standard: Music: MU:Cn11.3. Earning potential can be affected by skills, education, and job demand.

## Grade 4

<b>Money Management</b> <i>Learners will develop a range of skills and practices to plan, organize, adapt, and manage their finances effectively in a variety of situations.</i>	
<b>Savings</b>	
STANDARDS	CLARIFICATIONS
<b>4.MM.S.1</b> Describe reasons people may choose different places to keep money they have saved.	Examples may include security, interest, and access.
<b>4.MM.S.2</b> Explain how saving money can help in emergencies.	
<b>Budget</b>	
STANDARDS	CLARIFICATIONS
<b>4.MM.B.1</b> Describe factors that influence one's personal spending.	Related Standard: Social Studies E.3_5.3.  This standard is developing the concept of a budget.
<b>4.MM.B.2</b> Categorize personal spending for wants and needs.	Related Standard: Social Studies E.3_5.1.  This standard is developing the concept of a budget.
<b>Credit and Debt</b>	
STANDARDS	CLARIFICATIONS
<b>4.MM.CD.1</b> Compare the responsibilities of owning and borrowing an object.	Examples of responsibilities of owning may include taking care of an item, keeping it in a safe place, etc. Examples of responsibilities of borrowing may include taking care of it, returning on time, returning in the same conditions received, etc.
<b>4.MM.CD.2</b> Explain why a length of time should be considered when borrowing an object.	Examples may include library books, school devices, classroom supplies, toys, etc.
<b>Personal Banking</b>	
STANDARDS	CLARIFICATIONS
<b>4.MM.PB.1</b> Identify payment methods, other than cash, that are used to pay for goods and services.	Cash, pay apps, checks, credit cards, debit cards, and other various methods may be examples of various ways.
<b>4.MM.PB.2</b> Identify financial institutions in the local community.	For example, financial institutions may include banks, credit unions, investment firms, insurance firms, etc.
<b>Investing</b>	
STANDARDS	CLARIFICATIONS
<i>Standards begin in Grade 7.</i>	
<b>Risk Management</b> <i>Learners will develop the ability to assess risks and take proactive steps to protect finances against unexpected events, potential losses, and fraudulent activities.</i>	
<b>Insurance</b>	
STANDARDS	CLARIFICATIONS
<b>4.RM.IN.1</b> Explain ways to prevent losing valuables.	Examples may include safes, locks, passwords, etc.
<b>4.RM.IN.2</b> Explain situations where a person needs protection from risk in everyday situations.	Related Standard: Health 7.5.3.
<b>Fraud</b>	
STANDARDS	CLARIFICATIONS
<b>4.RM.F.1</b> Identify the risks of sharing private information online.	Related Standards: Library Media 4.RU.4.  Examples may include identity theft, data collection, personal safety, etc.
<b>4.RM.F.2</b> Describe appropriate responses to untrustworthy behaviors.	Related Standards: Health 4.5.2, Health 4.5.3.  Examples of basic skills may include refusal skills and conflict resolution.

## Grade 5

<b>Financial Awareness</b>	
<i>Learners will develop an understanding of the basic principles and concepts needed to manage personal finances effectively and make informed financial decisions.</i>	
<b>Taxes</b>	
STANDARDS	CLARIFICATIONS
<b>5.FA.T.1</b> Recognize that people pay taxes to help pay for government goods and services.	This standard does not require them to know the different types of taxes.  Examples of goods may include parks, roads, clean air, clean water, etc. Examples of services may include education, health care, transportation, public safety, etc.
<b>5.FA.T.2</b> Explain the impact sales tax has on the cost of an item.	Price tag vs. final price paid.
<b>Financial Decision Making</b>	
STANDARDS	CLARIFICATIONS
<b>5.FA.FD.1</b> Identify factors that influence saving and spending choices. (ND Social Studies E.3_5.3)	Related Standards: Social Studies E.3_5.1.  Factors may include values, needs, wants, advertisements, social media, peer pressure, and available funds.
<b>5.FA.FD.2</b> Solve problems involving money using \$ and ¢ symbols and decimal notation appropriately.	This standard includes the skill of counting change.
<b>5.FA.FD.3</b> Compare the values of various goods and services to support responsible financial decisions.	Related Standard: Social Studies E.3_5.2, Mathematics 5.NO.NBT.2.  This standard is comparison shopping but also considers the item's quality.
<b>Financial Goals</b>	
STANDARDS	CLARIFICATIONS
<b>5.FA.FG.1</b> Develop short-term and long-term financial goals utilizing elements of goal development strategies.	Related Standards: Social Studies E.3_5.1, Health 6.5.1, PE 3-5.MM.4, Learning Continuum 3-5.LM.2, CTE.CD.2.1.6.  Examples may include saving for an item or an experience.
<b>Education and Employment</b>	
STANDARDS	CLARIFICATIONS
<b>5.FA.EE.1</b> Recognize that different careers have different earning potential.	Related Standard: Music: MU:Cn11.3.  Earning potential can be affected by skills, education, and job demand.

## Grade 5

<b>Money Management</b> <i>Learners will develop a range of skills and practices to plan, organize, adapt, and manage their finances effectively in a variety of situations.</i>	
<b>Savings</b>	
STANDARDS	CLARIFICATIONS
<b>5.MM.S.1</b> Explain different ways to save money.	Examples may include a piggy bank, local bank, credit union, etc.
<b>5.MM.S.2</b> Explain why waiting to spend money can be a good choice.	This standard is the concept of delayed gratification and its financial benefits.
<b>Budget</b>	
STANDARDS	CLARIFICATIONS
<b>5.MM.B.1</b> Recognize that personal spending is limited based on the amount of available money.	Related Standard: Social Studies E.3_5.1.  This standard is developing the concept of a budget.
<b>5.MM.B.2</b> Explain how planning helps people make choices about how to use their money.	Related Standard: Social Studies E.3_5.1.  This standard is developing the concept of a budget.
<b>Credit and Debt</b>	
STANDARDS	CLARIFICATIONS
<b>5.MM.CD.1</b> Recognize that there are consequences when borrowed items are damaged or not returned.	Examples of consequences may include replacement, financial payment, service, etc.
<b>5.MM.CD.2</b> Recognize the length of time and rules for borrowing money and items.	Examples may include library books, school devices, classroom supplies, toys, etc.
<b>Personal Banking</b>	
STANDARDS	CLARIFICATIONS
<b>5.MM.PB.1</b> Identify various ways to make and accept payments for goods and services.	Cash, pay apps, checks, credit cards, debit cards, and other various methods may be examples of various ways.
<b>5.MM.PB.2</b> Distinguish between the different financial institutions.	For example, financial institutions may include banks, credit unions, investment firms, insurance firms, etc.
<b>Investing</b>	
STANDARDS	CLARIFICATIONS
<i>Standards begin in Grade 7.</i>	
<b>Risk Management</b> <i>Learners will develop the ability to assess risks and take proactive steps to protect finances against unexpected events, potential losses, and fraudulent activities.</i>	
<b>Insurance</b>	
STANDARDS	CLARIFICATIONS
<b>5.RM.IN.1</b> Describe ways to protect and decrease the risk of losing valuables.	Examples may include safes, locks, passwords, etc.
<b>5.RM.IN.2</b> Describe measures one can take to protect oneself against risky situations.	Related Standard: Health 7.5.3.
<b>Fraud</b>	
STANDARDS	CLARIFICATIONS
<b>5.RM.F.1</b> Describe the risks of sharing private information online.	Related Standards: Library Media 5.RU.4., CSCS.5.PI.1.  Examples may include identity theft, data collection, personal safety, etc.
<b>5.RM.F.2</b> Develop basic skills to respond appropriately to untrustworthy behavior.	Related Standards: Health 4.5.2, Health 4.5.3.  Examples of basic skills may include refusal skills and conflict resolution.

## Grade 6

<b>Financial Awareness</b>	
<i>Learners will develop an understanding of the basic principles and concepts needed to manage personal finances effectively and make informed financial decisions.</i>	
<b>Taxes</b>	
STANDARDS	CLARIFICATIONS
<b>6.FA.T.1</b> Describe the purpose of taxes.	Examples may include roads, bridges, education, law enforcement, security, etc.
<b>6.FA.T.2</b> Identify the different types of taxes and who collects them.	Related Standards: Social Studies E.6_12.7.2, CTE BE 5.11.  Examples may include sales tax, income tax, payroll tax, property tax, etc.
<b>Financial Decision Making</b>	
STANDARDS	CLARIFICATIONS
<b>6.FA.FD.1</b> Explain how saving and spending choices impact one's personal finances.	
<b>6.FA.FD.2</b> Solve problems involving money.	Examples of problems may include taxes, markups, discounts, and tips.
<b>6.FA.FD.3</b> Explain how monetary values of goods and services impact spending choices.	Related Standards: Mathematics 6.AR.RP.3.  This standard is related to comparison shopping.
<b>Financial Goals</b>	
STANDARDS	CLARIFICATIONS
<b>6.FA.FG.1</b> Analyze short-term financial goals utilizing elements of goal development strategies.	Related Standards: Social Studies E.6_12.7.3, Learning Continuum 6-8.LM.2, CTE.CD.2.1.6  Goal development strategies may include SMART goals or other goal-setting strategies.
<b>Education and Employment</b>	
STANDARDS	CLARIFICATIONS
<b>6.FA.EE.1</b> Examine earning potential, training costs, and employment opportunities for different careers.	Related Standards: Social Studies E.6_12.7.1, CTE.CD.2.2.9.  Compare the investment of time and money vs. earning potential and satisfaction.

## Grade 6

<b>Money Management</b> <i>Learners will develop a range of skills and practices to plan, organize, adapt, and manage their finances effectively in a variety of situations.</i>	
<b>Savings</b>	
STANDARDS	CLARIFICATIONS
<b>6.MM.S.1</b> Explain how saving money can help achieve short-term goals.	Related Standard: CTE BE.5.13 Examples may include savings accounts, certificates of deposit, or other savings options.
<b>6.MM.S.2</b> Explain how savings accounts work.	Related Standard: CTE BE.5.13
<b>Budget</b>	
STANDARDS	CLARIFICATIONS
<b>6.MM.B.1</b> Describe what a budget is and how it is used.	
<b>6.MM.B.2</b> Explain the difference between income and expenses and provide examples of each.	
<b>Credit and Debt</b>	
STANDARDS	CLARIFICATIONS
<b>6.MM.CD.1</b> Explain what credit is and how it is used.	Related Standards: Social Studies E.6_12.7.4, Social Studies E.6_12.7.5.  Credit allows buyers to purchase a good or service before having the money, with the agreement to pay it back.
<b>6.MM.CD.2</b> Describe how interest affects the use of credit.	Related Standards: Social Studies E.6_12.7.4, Social Studies E.6_12.7.5, CTE BE 5.16  This standard includes how interest and fees affect the final cost.
<b>6.MM.CD.3</b> Explain factors to consider when borrowing money.	Related Standards: Social Studies E.6_12.7.4, Social Studies E.6_12.7.5, CTE BE 5.16.  Consequences may include stress, credit scores, limited future options, bankruptcy, etc.
<b>6.MM.CD.4</b> Identify the purpose of a credit score.	Related Standards: Social Studies E.6_12.7.4, Social Studies E.6_12.7.5, CTE BE 5.16.  The purpose of a credit score is to determine repayment ability.
<b>6.MM.CD.5</b> Describe debt.	Related Standards: Social Studies E.6_12.7.4, Social Studies E.6_12.7.5, CTE BE 5.16.  Examples may include loans, credit cards, etc.
<b>Personal Banking</b>	
STANDARDS	CLARIFICATIONS
<b>6.MM.PB.1</b> Identify various ways to make and accept payments for goods and services.	Examples may include cash, pay apps, checks, credit cards, debit cards, etc.
<b>6.MM.PB.2</b> Describe the services offered by different financial institutions.	Related Standard: CTE BE 5.15  Financial institutions may perform various functions, such as holding money in savings and checking accounts, borrowing money, investing money, and providing insurance services.
<b>Investing</b>	
STANDARDS	CLARIFICATIONS
<i>Standards begin in Grade 7.</i>	

## Grade 6

<b>Risk Management</b>	
<i>Learners will develop the ability to assess risks and take proactive steps to protect finances against unexpected events, potential losses, and fraudulent activities.</i>	
<b>Insurance</b>	
<b>STANDARDS</b>	<b>CLARIFICATIONS</b>
<b>6.RM.IN.1</b> Explain what insurance is.	This standard focuses on the purpose of insurance and how it works.
<b>6.RM.IN.2</b> Describe financial risks.	Examples may include getting sick, car accidents, house damage, etc.
<b>Fraud</b>	
<b>STANDARDS</b>	<b>CLARIFICATIONS</b>
<b>6.RM.F.1</b> Discuss the benefits and risks of sharing personal and financial information online.	Related Standards: Library Media 6.RU.2, Library Media 6.RU.3.
<b>6.RM.F.2</b> Describe fraudulent behaviors.	Related Standards: Library Media 6.RU.3.  Examples may include deceptive practices used to steal money or financial information, such as phishing, malware, clickbait, data collection, and identity theft.

## Grade 7

### Financial Awareness

*Learners will develop an understanding of the basic principles and concepts needed to manage personal finances effectively and make informed financial decisions.*

Taxes	
STANDARDS	CLARIFICATIONS
<b>7.FA.T.1</b> Explain how taxes impact the community.	Examples may include roads, bridges, education, law enforcement, security, etc.
<b>7.FA.T.2</b> Explain how taxes affect one's spending and saving.	Related Standards: Social Studies E.6_12.7.2, CTE BE 5.11.  Examples may include sales tax, income tax, payroll tax, property tax, etc.
Financial Decision Making	
STANDARDS	CLARIFICATIONS
<b>7.FA.FD.1</b> Explain how one's financial situation impacts one's life.	Related Standards: Health 1.8.3.  Examples of financial situations may include spending habits, behaviors, peer influences, and instant gratification.
<b>7.FA.FD.2</b> Utilize percentages to solve problems involving money.	Related Standard: Mathematics 7.AR.RP.4.  Examples of problems may include taxes, markups, discounts, and tips.
<b>7.FA.FD.3</b> Analyze how monetary values impact choices about goods and services.	Related Standards: Mathematics 7.AR.RP.4, CTE BE 5.10.  This standard is related to comparison shopping.
Financial Goals	
STANDARDS	CLARIFICATIONS
<b>7.FA.FG.1</b> Analyze long-term financial goals utilizing elements of goal development strategies.	Related Standards: Social Studies E.6_12.7.3, Learning Continuum 6-8.LM.2, CTE.CD.2.1.6.  Goal development strategies may include SMART goals or other goal-setting strategies.
Education and Employment	
STANDARDS	CLARIFICATIONS
<b>7.FA.EE.1</b> Compare career choices considering earning potential, training costs, and employment opportunities.	Related Standards: Social Studies E.6_12.7.1, Counseling ASCA C:B1.8, CTE BE 5.11, CTE BE 5.18  Compare the investment of time and money vs. earning potential and satisfaction.

### Money Management

*Learners will develop a range of skills and practices to plan, organize, adapt, and manage their finances effectively in a variety of situations.*

Savings	
STANDARDS	CLARIFICATIONS
<b>7.MM.S.1</b> Explain how saving options can help achieve short-term goals.	Related Standard: CTE BE 5.13  Examples may include savings accounts, certificates of deposit, or other savings options.
<b>7.MM.S.2</b> Describe the benefits of starting to save for future expenses.	Related Standard: CTE BE 5.13  This standard is the concept of delayed gratification and its financial benefits.

## Grade 7

<b>Money Management</b> <i>Learners will develop a range of skills and practices to plan, organize, adapt, and manage their finances effectively in a variety of situations.</i>	
<b>Budget</b>	
STANDARDS	CLARIFICATIONS
<b>7.MM.B.1</b> Explain why it is important to track one's spending over time.	Related Standard: CTE BE 5.12  Use tools such as a spending journal or an electronic tracking app.
<b>7.MM.B.2</b> Identify personal spending goals and the resources available to meet them.	Related Standard: CTE BE 5.12
<b>Credit and Debt</b>	
STANDARDS	CLARIFICATIONS
<b>7.MM.CD.1</b> Describe how credit cards and loans are used.	Related Standards: Social Studies E.6_12.7.4.  Credit allows buyers to purchase a good or service before having the money, with the agreement to pay it back.
<b>7.MM.CD.2</b> Explain how the amount paid on credit cards affects personal finances.	Related Standards: Social Studies E.6_12.7.4, Social Studies E.6_12.7.5, CTE BE 5.16.  This standard includes how interest and fees affect the final cost.
<b>7.MM.CD.3</b> Explain why it is important to make credit payments on time.	Related Standards: Social Studies E.6_12.7.4, Social Studies E.6_12.7.5, CTE BE 5.16.  Consequences may include stress, credit scores, limited future options, bankruptcy, etc.
<b>7.MM.CD.4</b> Describe what is measured by a credit score.	Related Standards: Social Studies E.6_12.7.4, Social Studies E.6_12.7.5, CTE BE 5.16.  The purpose of a credit score is to determine repayment ability.
<b>7.MM.CD.5</b> Identify the different ways that someone gets into debt.	Related Standards: Social Studies E.6_12.7.4, Social Studies E.6_12.7.5, CTE BE 5.16.  Examples may include loans, credit cards, unexpected expenses, poor financial management, etc.
<b>Personal Banking</b>	
STANDARDS	CLARIFICATIONS
<b>7.MM.PB.1</b> Explain various ways of making and accepting payments for goods and services.	Examples may include cash, pay apps, checks, credit cards, debit cards, etc.  Include the role of a checking account in this process.
<b>7.MM.PB.2</b> Explain reasons people may select different financial institutions.	Related Standard: CTE BE 5.15. Financial institutions may perform various functions, such as holding money in savings and checking accounts, borrowing money, investing money, and providing insurance services.
<b>Investing</b>	
STANDARDS	CLARIFICATIONS
<b>7.MM.I.1</b> Explain the difference between saving and investing.	
<b>7.MM.I.2</b> Describe the impact of simple interest on investments.	Related Standard: Mathematics 7.AR.RP.4.

## Grade 7

<b>Risk Management</b>	
<i>Learners will develop the ability to assess risks and take proactive steps to protect finances against unexpected events, potential losses, and fraudulent activities.</i>	
<b>Insurance</b>	
<b>STANDARDS</b>	<b>CLARIFICATIONS</b>
<b>7.RM.IN.1</b> Explain how insurance works.	Related Standard: CTE BE 5.17  This standard focuses on the purpose of insurance and how it works.
<b>7.RM.IN.2</b> Identify the purpose of insurance and give examples of financial risks covered by insurance.	Related Standard: CTE BE 5.17  Examples may include getting sick, car accidents, house damage, etc.
<b>Fraud</b>	
<b>STANDARDS</b>	<b>CLARIFICATIONS</b>
<b>7.RM.F.1</b> Identify strategies for protecting personal and financial information and monetary funds.	Related Standards: Library Media 7.RU.2, Library Media 7.RU.3.  Strategies include strong passwords, secure sources, recognizing phishing, PIN, multi-factor authentication, etc.
<b>7.RM.F.2</b> Provide examples of fraudulent behaviors concerning finances.	Related Standards: Library Media 7.RU.3.  Examples may include deceptive practices used to steal money or financial information, such as phishing, malware, clickbait, data collection, and identity theft.

## Grade 8

<b>Financial Awareness</b>	
<i>Learners will develop an understanding of the basic principles and concepts needed to manage personal finances effectively and make informed financial decisions.</i>	
<b>Taxes</b>	
STANDARDS	CLARIFICATIONS
<b>8.FA.T.1</b> Explain the purpose of taxes and their impact on individuals and communities.	Related Standards: Social Studies E.6_12.7.2, CTE BE 5.11.  Examples may include roads, bridges, education, law enforcement, security, etc.
<b>8.FA.T.2</b> Explain how taxes affect one's paycheck.	Related Standards: Social Studies E.6_12.7.2, CTE BE 5.11.  Examples may include sales tax, income tax, payroll tax, property tax, etc.
<b>Financial Decision Making</b>	
STANDARDS	CLARIFICATIONS
<b>8.FA.FD.1</b> Describe how financial situations trigger various emotions.	Related Standards: Health 1.8.3, Counseling ASCA PS:A1.5, Counseling ASCA PS:A1.8, CTE BE 5.10.  Examples of financial situations may include advertisements, social media, peer influences, and instant gratification.
<b>8.FA.FD.2</b> Utilize percentages to solve problems involving money.	Related Standard: 7.AR.RP.4.  Examples of problems may include taxes, markups, discounts, and tips.
<b>Financial Goals</b>	
STANDARDS	CLARIFICATIONS
<b>8.FA.FG.1</b> Analyze short-term and long-term financial goals utilizing elements of goal development strategies.	Related Standards: Social Studies E.6_12.7.3, Counseling ASCA PS:B1.9, Learning Continuum 6-8.LM.2, CTE.CD.2.1.6.  Goal development strategies may include SMART goals or other goal-setting strategies.
<b>Education and Employment</b>	
STANDARDS	CLARIFICATIONS
<b>8.FA.EE.1</b> Explain cost and benefit factors such as earning potential, the cost of education or training, and opportunities within a chosen career pathway.	Related Standards: Social Studies E.6_12.7.1, Counseling ASCA C:B1.8, CTE BE 5.11, CTE BE 5.18.  Compares the investment of time and money vs. earning potential and satisfaction.

## Grade 8

<b>Money Management</b> <i>Learners will develop a range of skills and practices to plan, organize, adapt, and manage their finances effectively in a variety of situations.</i>	
<b>Savings</b>	
STANDARDS	CLARIFICATIONS
<b>8.MM.S.1</b> List examples of saving options to achieve short-term goals and financial security.	Related Standard: CTE BE 5.13.  Examples may include savings accounts, certificates of deposit, or other savings options.
<b>8.MM.S.2</b> Analyze how financial choices today impact future opportunities.	Related Standard: CTE BE 5.13.  This standard is the concept of delayed gratification and its financial benefits.
<b>Budget</b>	
STANDARDS	CLARIFICATIONS
<b>8.MM.B.1</b> Track spending over a period of time.	Related Standard: CTE BE 5.12.  Use tools such as a spending journal or an electronic tracking app.
<b>8.MM.B.2</b> Create a plan to purchase a future need or want.	Related Standard: CTE BE 5.12.
<b>Credit and Debt</b>	
STANDARDS	CLARIFICATIONS
<b>8.MM.CD.1</b> Explain how credit is used as a basic financial tool.	Related Standards: Social Studies E.6_12.7.4, Social Studies E.6_12.7.5, CTE BE 5.16.  Credit allows buyers to purchase a good or service before having the money, with the agreement to pay it back.
<b>8.MM.CD.2</b> Explain how borrowing money (credit) is more expensive than paying cash.	Related Standards: Social Studies E.6_12.7.4, Social Studies E.6_12.7.5, CTE BE 5.16.  This standard includes how interest and fees affect the final cost.
<b>8.MM.CD.3</b> Recognize the consequences of borrowing too much.	Related Standards: Social Studies E.6_12.7.4, Social Studies E.6_12.7.5, CTE BE 5.16.  Consequences may include stress, credit scores, limited future options, bankruptcy, etc.
<b>8.MM.CD.4</b> Describe what is included in a credit report.	Related Standards: Social Studies E.6_12.7.4, Social Studies E.6_12.7.5, CTE BE 5.16.  The purpose of a credit score is to determine repayment ability.
<b>8.MM.CD.5</b> Identify the impact of debt on personal finances.	Related Standards: Social Studies E.6_12.7.4, Social Studies E.6_12.7.5, CTE BE 5.16.  Examples may include loans, credit cards, unexpected expenses, poor financial management, etc.

## Grade 8

<b>Money Management</b> <i>Learners will develop a range of skills and practices to plan, organize, adapt, and manage their finances effectively in a variety of situations.</i>	
<b>Personal Banking</b>	
STANDARDS	CLARIFICATIONS
<b>8.MM.PB.1</b> Explain various ways of making and accepting payments for goods and services.	Examples may include cash, pay apps, checks, credit cards, debit cards, etc.  Include the role of a checking account in this process.
<b>8.MM.PB.2</b> Recognize the different functions of financial institutions.	Related Standard: CTE BE 5.15.  Financial institutions may perform various functions, such as holding money in savings and checking accounts, borrowing money, investing money, and providing insurance services.
<b>Investing</b>	
STANDARDS	CLARIFICATIONS
<b>8.MM.I.1</b> Identify different investment opportunities.	Related Standard: CTE BE 5.13.  Examples may include stocks, bonds, mutual funds, cryptocurrencies, etc.
<b>8.MM.I.2</b> Solve problems involving simple interest.	Related Standard: Mathematics 7.AR.RP.4
<b>Risk Management</b> <i>Learners will develop the ability to assess risks and take proactive steps to protect finances against unexpected events, potential losses, and fraudulent activities.</i>	
<b>Insurance</b>	
STANDARDS	CLARIFICATIONS
<b>8.RM.IN.1</b> Describe how insurance can protect a person from financial loss.	Related Standard: CTE BE 5.17.  This standard focuses on the purpose of insurance and how it works.
<b>8.RM.IN.2</b> Explain how insurance protects against financial risks.	Related Standard: CTE BE 5.17.  Examples may include getting sick, car accidents, house damage, etc.
<b>Fraud</b>	
STANDARDS	CLARIFICATIONS
<b>8.RM.F.1</b> Identify strategies for protecting personal and financial information and monetary funds.	Related Standards: Library Media 8.RU.2, Library Media 8.RU.3.  Strategies include strong passwords, secure sources, recognizing phishing, PIN, multi-factor authentication, etc.
<b>8.RM.F.2</b> Explain financial fraud.	Related Standards: Library Media 8.RU.3.  Examples may include deceptive practices used to steal money or financial information, such as phishing, malware, clickbait, data collection, and identity theft.

## Grades 9-10

<b>Financial Awareness</b>	
<i>Learners will develop an understanding of the basic principles and concepts needed to manage personal finances effectively and make informed financial decisions.</i>	
<b>Taxes</b>	
STANDARDS	CLARIFICATIONS
<b>9-10.FA.T.1</b> Describe the impacts of income tax, sales tax, and property taxes on one's personal finances.	Related Standards: Social Studies E.6_12.4.2, Social Studies E.6_12.7.2, CTE BE 5.11. See the referenced ND Century Code in Appendix A.
<b>9-10.FA.T.2</b> Analyze the impact of taxes on personal finances.	This standard may include FICA and other payroll withholding taxes, sales taxes, property taxes, income taxes, and use taxes.  Related Standard: Social Studies E.6_12.7.2, Social Studies E.6_12.4.2. See the referenced ND Century Code in Appendix A.
<b>Financial Decision Making</b>	
STANDARDS	CLARIFICATIONS
<b>9-10.FA.FD.1</b> Describe emotional and behavioral aspects of financial situations.	This standard may include wants vs. needs, delayed gratification, impulse purchases, peer pressure, values, attitudes, emotions, and financial behaviors.  Related Standards: Social Studies E.6_12.1.1, CTE BE 5.10.
<b>9-10.FA.FD.2</b> Identify tools available to examine financial options.	Tools may include various interest rate calculators, loan pay-off calculators, amortization schedules, fee charts, and return on investment/compound interest calculators.  Related Standards: Social Studies E.6_12.7.3, Social Studies E.6_12.7.4, CTE BE 5.10. See the referenced ND Century Code in Appendix A.
<b>Financial Goals</b>	
STANDARDS	CLARIFICATIONS
<b>9-10.FA.FG.1</b> Explain how opportunity costs impact financial goals.	This standard may include an analysis of the time value of money, paying down balances, and the impacts of down payments, as well as examining tradeoffs, opportunity costs, cost/benefit analysis, and saving vs. spending.  Related Standards: Social Studies E.6_12.1.1, E.6_12.7.3, CTE BE 5.10, CTE BE 5.10.3, Counseling ASCA PS:B1.9, Learning Continuum 9-12.LM.2. See the referenced ND Century Code in Appendix A.

## Grades 9-10

<b>Financial Awareness</b> <i>Learners will develop an understanding of the basic principles and concepts needed to manage personal finances effectively and make informed financial decisions.</i>	
<b>Education and Employment</b>	
STANDARDS	CLARIFICATIONS
<b>9-10.FA.EE.1a</b> Investigate the impacts of career choices and training costs on one's financial opportunities.	<p>This standard may include assessing income, benefits, earning power, and financial assistance, such as the FAFSA, student loans, scholarships, and grants.</p> <p>Related Standards: Social Studies E.6_12.7.1, CTE BE 5.11, Counseling ASCA C.B1.8. See the referenced ND Century Code in Appendix A.</p>
<b>9-10.FA.EE.1b</b> Identify post-secondary education and training opportunities.	<p>This standard may include college options, on-the-job training, apprenticeships, career training certifications, and military service.</p> <p>Related Standards: Social Studies E.6_12.7.1, CTE BE 5.11, CTE BE 5.18, CTE CD 2.2.9, Counseling ASCA C.B2.1. See the referenced ND Century Code in Appendix A.</p>
<b>Money Management</b> <i>Learners will develop a range of skills and practices to plan, organize, adapt, and manage their finances effectively in a variety of situations.</i>	
<b>Savings</b>	
STANDARDS	CLARIFICATIONS
<b>9-10.MM.S.1</b> Identify the varying features of saving options.	<p>The standard may include savings accounts, high-yield savings accounts, money market accounts, and certificates of deposits (CDs). One may compare the return on investment and purpose for saving (e.g., larger purchases and emergency funds).</p> <p>Related Standards: Social Studies E.6_12.7.3; CTE BE 5.13. See the referenced ND Century Code in Appendix A.</p>
<b>9-10.MM.S.2</b> Describe the impacts of saving money on one's financial future.	<p>Related Standards: Social Studies E.6_12.7.3; CTE BE 5.13. See the referenced ND Century Code in Appendix A.</p>
<b>Budget</b>	
STANDARDS	CLARIFICATIONS
<b>9-10.MM.B.1</b> Describe elements to consider when making a budget.	<p>This standard may include income (active and passive), expenses (fixed, variable, and occasional), and savings.</p> <p>Related Standards: Social Studies E.6_12.7.3; CTE BE 5.12. See the referenced ND Century Code in Appendix A.</p>
<b>9-10.MM.B.2</b> Develop a budget to meet a spending goal.	<p>This standard may include simulated or personal scenarios.</p> <p>Related Standards: Social Studies E.6_12.7.5; CTE BE 5.12. See the referenced ND Century Code in Appendix A.</p>

## Grades 9-10

### Money Management

*Learners will develop a range of skills and practices to plan, organize, adapt, and manage their finances effectively in a variety of situations.*

Credit and Debt	
STANDARDS	CLARIFICATIONS
<b>9-10.MM.CD.1</b> Describe different types of credit.	<p>This standard may include auto loans, credit cards, mortgage loans, student loans, buy now/pay later, and predatory lending (e.g., cash advances, payday loans, pawn shop lending, and revolving vs. installment credit).</p> <p>Related Standards: Social Studies E.6_12.7.4, CTE BE 5.16. See the referenced ND Century Code in Appendix A.</p>
<b>9-10.MM.CD.2</b> Identify the terms and conditions associated with credit.	<p>This standard may include principal, interest (fixed and variable) fees, credit card terms and fees, mortgage terms, escrow, repayment, and rights and responsibilities of borrowers.</p> <p>Related Standards: Social Studies E.6_12.7.4, Social Studies E.6_12.7.5; CTE BE 5.16. See the referenced ND Century Code in Appendix A.</p>
<b>9-10.MM.CD.3</b> Identify strategies to manage debt.	<p>This standard may include avoiding predatory lending, using repayment strategies (such as prioritizing debt, snowball and avalanche methods, paying more than the minimum payment, etc.), and debt counseling.</p> <p>Related Standards: Social Studies E.6_12.7.5 CTE BE 5.16. See the referenced ND Century Code in Appendix A.</p>
<b>9-10.MM.CD.4</b> Describe the factors that impact a credit score.	<p>This standard may include payment history, credit utilization (how much credit has been used), length of credit history, new credit (using too much credit too quickly), credit mix (variety of credit), and use of credit score calculators/simulators.</p> <p>Related Standards: Social Studies E.6_12.7.5 CTE BE 5.16. See the referenced ND Century Code in Appendix A.</p>
<b>9-10.MM.CD.5</b> Describe the positive and negative impacts of debt.	<p>This standard may include an analysis of good vs. bad credit scores, good vs. bad debt, bankruptcy, and detrimental practices (e.g., predatory lending, payday advances, buy now/pay later, same as cash, etc.).</p> <p>Related Standards: Social Studies E.6_12.7.5, CTE BE 5.16. See the referenced ND Century Code in Appendix A.</p>

## Grades 9-10

### Money Management

*Learners will develop a range of skills and practices to plan, organize, adapt, and manage their finances effectively in a variety of situations.*

Personal Banking	
STANDARDS	CLARIFICATIONS
<b>9-10.MM.PB.1</b> Describe the risks and benefits of current and emerging payment options.	<p>The standard may include options for both receiving and making payments. Options evaluated may include digital payments (cash apps), debit vs. credit cards, and checking (including writing checks and checkbook mechanics). This standard would include balancing accounts and reconciling statements.</p> <p>Related Standard: CTE BE 5.15.5. See the referenced ND Century Code in Appendix A.</p>
<b>9-10.MM.PB.2</b> Describe different financial institutions and the financial services provided by each.	<p>This standard may include checking accounts, savings accounts, and online banking services (transfers, direct deposit, automatic withdrawal, money wires, and obtaining balances). It would also include distinguishing between current and available balances on accounts.</p> <p>Related Standards: Social Studies E.6_12.4.1, CTE BE 5.15. See the referenced ND Century Code in Appendix A.</p>
Investing	
STANDARDS	CLARIFICATIONS
<b>9-10.MM.I.1</b> Describe different investment options.	<p>This standard may include evaluating factors (investment risk and return) and investment strategies (portfolio diversification, dollar cost averaging, types of accounts, and liquidity). Investment alternatives or options evaluated may include retirement accounts (e.g., pensions, IRAs, Roth IRAs, 401(k), 403(b), or 529 plans) and the types of investments in those accounts, such as bonds (corporate, treasury, municipal), mutual funds, stocks, cryptocurrency (digital currency), or ETFs.</p> <p>Related Standards: Social Studies E.6_12.7.3 CTE BE 5.13. See the referenced ND Century Code in Appendix A.</p>
<b>9-10.MM.I.2</b> Describe the impact of compound interest on investments.	<p>This standard may include utilizing tools to compare simple and compound interest and understanding how simple and compound interest impact debt and investments (Time Value of Money).</p> <p>Related Standards: Social Studies E.6_12.7.3, Social Studies E.6_12.7.4, Mathematics 9-10.AR.F.11*, Mathematics 9-10.AR.F.12, CTE BE 5.13. See the referenced ND Century Code in Appendix A.</p>

## Grades 9-10

<b>Risk Management</b>	
<i>Learners will develop the ability to assess risks and take proactive steps to protect finances against unexpected events, potential losses, and fraudulent activities.</i>	
<b>Insurance</b>	
<b>STANDARDS</b>	<b>CLARIFICATIONS</b>
<b>9-10.RM.IN.1</b> Describe the various types of insurance.	This standard may include auto insurance, health insurance, renters' insurance, homeowners' insurance, and life insurance.  Related Standards: CTE BE 5.17. See the referenced ND Century Code in Appendix A.
<b>9-10.RM.IN.2</b> Describe ways and reasons levels of insurance coverage vary.	This standard may include liability vs. full coverage, deductible levels, premium costs, term vs. permanent life insurance, and the addition of supplemental insurance.  Related Standards: CTE BE 5.17. See the referenced ND Century Code in Appendix A.
<b>Fraud</b>	
<b>STANDARDS</b>	<b>CLARIFICATIONS</b>
<b>9-10.RM.F.1</b> Describe situations in which personal and financial information is shared digitally.	This standard may include digital footprint, identity theft, and clickbait. Related Standards: Library Media 9-10. RU.3, Library Media 9-10. RU.4. See the referenced ND Century Code in Appendix A.
<b>9-10.RM.F.2</b> Explain how consumers can identify fraudulent behavior and practices. (CTE BE 5.14.11)	See the referenced ND Century Code in Appendix A.

## Grades 11-12

<b>Financial Awareness</b>	
<i>Learners will develop an understanding of the basic principles and concepts needed to manage personal finances effectively and make informed financial decisions.</i>	
<b>Taxes</b>	
STANDARDS	CLARIFICATIONS
<b>11-12.FA.T.1a</b> Calculate payroll withholding taxes.	This standard may include calculating gross, net, and taxable income.  Related Standards: Social Studies E.6_12.4.2, Social Studies E.6_12.7.2, CTE BE 5.11. See the referenced ND Century Code in Appendix A.
<b>11-12.FA.T.1b</b> Identify the documents and forms necessary to complete an income tax return.	This standard may include filing taxes or forms, such as the 1040 and schedules, and general forms containing information to complete the tax forms (e.g., W-2, 1099 non-employment income source forms, 1098 education-related form(s), etc.).  Related Standards: Social Studies E.6_12.4.2, Social Studies E.6_12.7.2. See the referenced ND Century Code in Appendix A.
<b>11-12.FA.T.2</b> Evaluate the effect of taxes on personal finances.	This standard may include FICA and other payroll withholding taxes, sales taxes, property taxes, income taxes, and use taxes.  Related Standard: Social Studies E.6_12.7.2, Social Studies E.6_12.4.2. See the referenced ND Century Code in Appendix A.
<b>Financial Decision Making</b>	
STANDARDS	CLARIFICATIONS
<b>11-12.FA.FD.1</b> Analyze emotional and behavioral aspects of financial decisions.	This standard may include wants vs. needs, delayed gratification, impulse purchases, peer pressure, values, attitudes, emotions, and financial behaviors.  Related Standards: Social Studies E.6_12.1.1, CTE BE 5.10.
<b>11-12.FA.FD.2</b> Utilize the tools available to examine financial options.	Tools may include various interest rate calculators, loan pay-off calculators, amortization schedules, fee charts, and return on investment/compound interest calculators.  Related Standards: Social Studies E.6_12.7.3, Social Studies E.6_12.7.4, CTE BE 5.10. See the referenced ND Century Code in Appendix A.
<b>Financial Goals</b>	
STANDARDS	CLARIFICATIONS
<b>11-12.FA.FG.1</b> Analyze the opportunity costs of financial decisions on short-term and long-term goals.	This standard may include an analysis of the time value of money, paying down balances, and the impacts of down payments, as well as examining tradeoffs, opportunity costs, cost/benefit analysis, and saving vs. spending.  Related Standards: Social Studies E.6_12.1.1, E.6_12.7.3, CTE BE 5.10, CTE BE 5.10.3, CTE CD 2.1.6, Counseling ASCA PS:B1.9, Learning Continuum 9-12.LM.2. See the referenced ND Century Code in Appendix A.

## Grades 11-12

<b>Financial Awareness</b> <i>Learners will develop an understanding of the basic principles and concepts needed to manage personal finances effectively and make informed financial decisions.</i>	
<b>Education and Employment</b>	
STANDARDS	CLARIFICATIONS
<b>11-12.FA.EE.1a</b> Assess career choices and the impact on financial opportunities.	<p>This standard may include assessing income, benefits, earning power, and financial assistance, such as the FAFSA, student loans, scholarships, and grants.</p> <p>Related Standards: Social Studies E.6_12.7.1, CTE BE 5.11, Counseling ASCA C.B1.8. See the referenced ND Century Code in Appendix A.</p>
<b>11-12.FA.EE.1b</b> Identify post-secondary education and training opportunities.	<p>This standard may include college options, on-the-job training, apprenticeships, career training certifications, and military service.</p> <p>Related Standards: Social Studies E.6_12.7.1, CTE BE 5.11, CTE BE 5.18, CTE CD 2.2.9, Counseling ASCA C.B2.1. See the referenced ND Century Code in Appendix A.</p>
<b>Money Management</b> <i>Learners will develop a range of skills and practices to plan, organize, adapt, and manage their finances effectively in a variety of situations.</i>	
<b>Savings</b>	
STANDARDS	CLARIFICATIONS
<b>11-12.MM.S.1</b> Compare the varying features of different saving options.	<p>The standard may include savings accounts, high-yield savings accounts, money market accounts, and certificates of deposits (CDs). One may compare the return on investment and purpose for saving (e.g., larger purchases and emergency funds).</p> <p>Related Standards: Social Studies E.6_12.7.3; CTE BE 5.13. See the referenced ND Century Code in Appendix A.</p>
<b>11-12.MM.S.2</b> Describe effective strategies to achieve different types of financial objectives.	<p>This standard may include short-term vs. long-term timeframes, risk tolerance, and liquidity needs. Strategies may involve choosing between savings and investing (using a high-yield savings account for short-term goals or a 401(k) or IRA for long-term retirement planning).</p> <p>Related Standards: Social Studies E.6_12.7.3; CTE BE 5.13. See the referenced ND Century Code in Appendix A.</p>

## Grades 11-12

<b>Money Management</b> <i>Learners will develop a range of skills and practices to plan, organize, adapt, and manage their finances effectively in a variety of situations.</i>	
<b>Budget</b>	
STANDARDS	CLARIFICATIONS
<b>11-12.MM.B.1</b> Identify the components of a budget.	<p>This standard may include income (active and passive), expenses (fixed, variable, and occasional), and savings.</p> <p>Related Standards: Social Studies E.6_12.7.3; CTE BE 5.12. See the referenced ND Century Code in Appendix A.</p>
<b>11-12.MM.B.2</b> Develop a budget and identify possible adjustments to improve its effectiveness.	<p>This standard may include simulated or personal scenarios.</p> <p>Related Standards: Social Studies E.6_12.7.5; CTE BE 5.12. See the referenced ND Century Code in Appendix A.</p>
<b>Credit and Debt</b>	
STANDARDS	CLARIFICATIONS
<b>11-12.MM.CD.1</b> Analyze different types of credit.	<p>This standard may include auto loans, credit cards, mortgage loans, student loans, buy now/pay later, predatory lending (e.g., cash advances, payday loans, pawn shop lending, and revolving vs. installment credit).</p> <p>Related Standards: Social Studies E.6_12.7.4, CTE BE 5.16. See the referenced ND Century Code in Appendix A.</p>
<b>11-12.MM.CD.2</b> Explain the terms and conditions associated with credit.	<p>This standard may include principal, interest (fixed and variable) fees, credit card terms and fees, mortgage terms, escrow, repayment, and rights and responsibilities of borrowers.</p> <p>Related Standards: Social Studies E.6_12.7.4, Social Studies E.6_12.7.5; CTE BE 5.16. See the referenced ND Century Code in Appendix A.</p>
<b>11-12.MM.CD.3</b> Develop strategies to manage debt effectively.	<p>This standard may include avoiding predatory lending, using repayment strategies (prioritizing debt, snowball and avalanche methods, paying more than the minimum payment, etc.), and debt counseling.</p> <p>Related Standards: Social Studies E.6_12.7.5 CTE BE 5.16. See the referenced ND Century Code in Appendix A.</p>
<b>11-12.MM.CD.4</b> Analyze the factors that impact a credit score.	<p>This standard may include payment history, credit utilization (how much credit has been used), length of credit history, new credit (using too much credit too quickly), credit mix (variety of credit), and use of credit score calculators/simulators.</p> <p>Related Standards: Social Studies E.6_12.7.5 CTE BE 5.16. See the referenced ND Century Code in Appendix A.</p>

## Grades 11-12

<b>Money Management</b>	
<i>Learners will develop a range of skills and practices to plan, organize, adapt, and manage their finances effectively in a variety of situations.</i>	
<b>Credit and Debt</b>	
<b>STANDARDS</b>	<b>CLARIFICATIONS</b>
<b>11-12.MM.CD.5</b> Analyze the positive and negative impact(s) of debt on future financial decisions and opportunities.	<p>This standard may include an analysis of good vs. bad credit scores, good vs. bad debt, bankruptcy, and detrimental practices (e.g., predatory lending, payday advances, buy now/pay later, same as cash, etc.).</p> <p>Related Standards: Social Studies E.6_12.7.5, CTE BE 5.16. See the referenced ND Century Code in Appendix A.</p>
<b>Personal Banking</b>	
<b>STANDARDS</b>	<b>CLARIFICATIONS</b>
<b>11-12.MM.PB.1</b> Evaluate the risks and benefits of current and emerging payment options.	<p>The standard may include options for both receiving and making payments. Options evaluated may include digital payments (cash apps), debit vs. credit cards, and checking (including writing checks and checkbook mechanics). This standard would include balancing accounts and reconciling statements.</p> <p>Related Standard: CTE BE 5.15.5. See the referenced ND Century Code in Appendix A.</p>
<b>11-12.MM.PB.2</b> Describe different financial institutions and the financial services provided by each.	<p>This standard may include checking accounts, savings accounts, and online banking services (transfers, direct deposit, automatic withdrawal, money wires, and obtaining balances). It would also include distinguishing between current and available balances on accounts.</p> <p>Related Standards: Social Studies E.6_12.4.1, CTE BE 5.15. See the referenced ND Century Code in Appendix A.</p>
<b>Investing</b>	
<b>STANDARDS</b>	<b>CLARIFICATIONS</b>
<b>11-12.MM.I.1</b> Compare investment options.	<p>This standard may include evaluating factors (investment risk and return) and investment strategies (portfolio diversification, dollar cost averaging, types of accounts, and liquidity). Investment alternatives or options evaluated may include retirement accounts such as pensions, IRAs, Roth IRAs, 401(k), 403(b), or 529 plans and the types of investments in those accounts, such as bonds (corporate, treasury, municipal), mutual funds, stocks, cryptocurrency (digital currency), or ETFs.</p> <p>Related Standards: Social Studies E.6_12.7.3 CTE BE 5.13. See the referenced ND Century Code in Appendix A.</p>

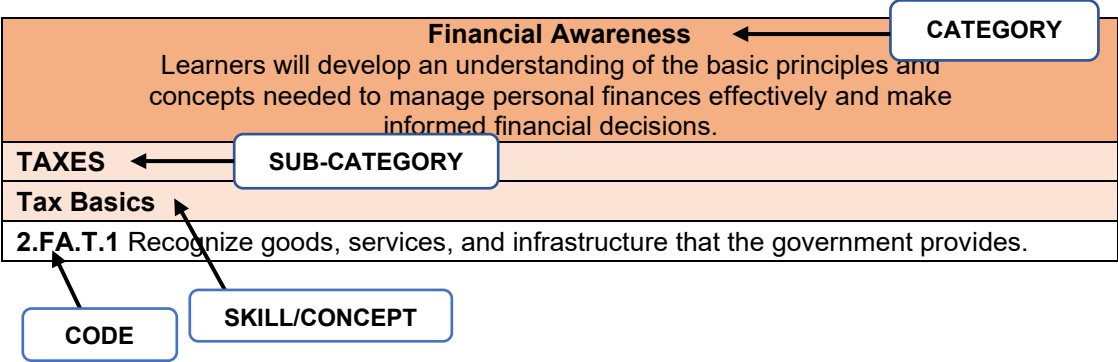
## Grades 11-12

<b>Money Management</b> <i>Learners will develop a range of skills and practices to plan, organize, adapt, and manage their finances effectively in a variety of situations.</i>	
<b>Investing</b>	
STANDARDS	CLARIFICATIONS
<b>11-12.MM.I.2</b> Evaluate the impact of simple versus compound interest.	This standard may include utilizing tools to compare simple and compound interest. The standard includes understanding how simple and compound interest impact debt and investments (Time Value of Money).  Related Standards: Social Studies E.6_12.7.3, Social Studies E.6_12.7.4, Mathematics 9-10.AR.F.11*, Mathematics 9-10.AR.F.12, CTE BE 5.13. See the referenced ND Century Code in Appendix A.
<b>Risk Management</b> <i>Learners will develop the ability to assess risks and take proactive steps to protect finances against unexpected events, potential losses, and fraudulent activities.</i>	
<b>Insurance</b>	
STANDARDS	CLARIFICATIONS
<b>11-12.RM.IN.1</b> Describe the protections offered by auto, health, homeowners, life, and renters' insurance.	Related Standards: CTE BE 5.17.  See the referenced ND Century Code in Appendix A.
<b>11-12.RM.IN.2</b> Compare the various levels of insurance coverage and the impact on personal finance.	This standard may include liability vs. full coverage, deductible levels, premium costs, term vs. permanent life insurance, and the addition of supplemental insurance.  Related Standards: CTE BE 5.17. See the referenced ND Century Code in Appendix A.
<b>Fraud</b>	
STANDARDS	CLARIFICATIONS
<b>11-12.RM.F.1</b> Explore the risks and dangers of sharing personal information in a digital world. (CTE BE 7.3.2)	This standard may include digital footprint, identity theft, and clickbait.  Related Standard: Library Media 11-12.RU.3 See the referenced ND Century Code in Appendix A.
<b>11-12.RM.F.2</b> Explain how consumers can identify and report fraudulent behavior and practices. (CTE BE.5.14.11)	This standard may include contacting the FTC, filing a police report, notifying the credit reporting bureaus, notifying affected credit agencies (e.g., credit card companies and updating recurring payments and recipients). See the referenced ND Century Code in Appendix A.

# **K-12 Financial Literacy Content Standards Skill/Concept Progressions**

This section of the standards shows how skills develop over time.  
It is organized by specific skills.

# How to Read the Skill/Concept Progressions



**CODING EXAMPLE**

- 2 – Grade Level**
- FA – Category**
- T – Sub-Category**
- 1 – Standard Number**

## Financial Awareness

*Learners will develop an understanding of the basic principles and concepts needed to manage personal finances effectively and make informed financial decisions.*

### TAXES

#### Tax Basics

1.FA.T.1 Identify goods and services.

2.FA.T.1 Recognize the goods and services that the government provides.

3.FA.T.1 Describe what taxes are.

4.FA.T.1 Explain how the government uses the taxes people pay.

5.FA.T.1 Recognize that people pay taxes to help pay for government goods and services.

6.FA.T.1 Describe the purpose of taxes.

7.FA.T.1 Explain how taxes impact the community.

8.FA.T.1 Explain the purpose of taxes and their impact on individuals and communities.

9-10.FA.T.1 Describe the impacts of income, sales, and property taxes on one's finances.

11-12.FA.T.1a Calculate payroll withholding taxes.

11-12.FA.T.1b Identify the documents and forms necessary to complete an income tax return.

#### Types and Effects of Taxes

3.FA.T.2 Describe what sales tax is.

4.FA.T.2 Explain how sales tax works.

5.FA.T.2 Explain the impact sales tax has on the cost of an item.

6.FA.T.2 Identify the different types of taxes and who collects them.

7.FA.T.2 Explain how taxes affect one's spending and saving.

8.FA.T.2 Explain how taxes affect one's paycheck.

9-10.FA.T.2 Analyze the impact of taxes on personal finances.

11-12.FA.T.2 Evaluate the effect of taxes on personal finances.

### FINANCIAL DECISION MAKING

#### Factors Impacting Financial Decisions

K.FA.FD.1 Identify needs and wants.

1.FA.FD.1 Distinguish between needs and wants. (ND Social Studies E.K\_2.3)

2.FA.FD.1 Identify consumer decisions and the difference between needs and wants. (ND Social Studies E.K\_2.3)

3.FA.FD.1 Identify factors that impact saving choices. (ND Social Studies E.3\_5.3)

4.FA.FD.1 Identify factors that impact spending choices. (ND Social Studies E.3\_5.3)

5.FA.FD.1 Identify factors that influence saving and spending choices. (ND Social Studies E.3\_5.3)

6.FA.FD.1 Explain how saving and spending choices impact one's personal finances.

7.FA.FD.1 Explain how one's financial situation impacts one's life.

8.FA.FD.1 Describe how financial situations trigger various emotions.

9-10.FA.FD.1 Describe emotional and behavioral aspects of financial situations.

11-12.FA.FD.1 Analyze emotional and behavioral aspects of financial decisions.

#### Financial Calculations

K.FA.FD.2 Identify a dollar bill, quarter, dime, nickel, and penny.

1.FA.FD.2 Count collections of coins (pennies, nickels, and dimes) by 1s, 5s, and 10s, up to one dollar. (ND Mathematics 1.GM.M.5)

2.FA.FD.2 Count collections of money that include coins (quarters, dimes, nickels, pennies) by 1s, 5s, and 10s to one dollar. (ND Mathematics 2.GM.M.4)

3.FA.FD.2 Solve authentic word problems involving dollar bills, quarters, dimes, nickels, and pennies using the \$ and ¢ symbols appropriately. (ND Mathematics 3.GM.M.5)

4.FA.FD.2 Solve authentic word problems involving dollar bills, quarters, dimes, nickels, and pennies using \$ and ¢ symbols and decimal notation appropriately. (ND Mathematics 4.GM.M.4)

<b>Financial Calculations</b>
5.FA.FD.2 Solve problems involving money using \$ and ¢ symbols and decimal notation appropriately.
6.FA.FD.2 Solve problems involving money.
7.FA.FD.2 Utilize percentages to solve problems involving money.
8.FA.FD.2 Utilize percentages to solve problems involving money.
9-10.FA.FD.2 Identify tools available to examine financial options.
11-12.FA.FD.2 Utilize the tools available to examine financial options.
<b>Impact of Financial Decisions</b>
K.FA.FD.3 Identify goods and services.
1.FA.FD.3 Distinguish between goods and services.
2.FA.FD.3 Recognize how money measures the value of goods and services.
3.FA.FD.3 Explain why some goods and services are more valuable than others.
4.FA.FD.3 Compare the values of various goods and services.
5.FA.FD.3 Compare the values of various goods and services to support responsible financial decisions.
6.FA.FD.3 Explain how monetary values of goods and services impact spending choices.
7.FA.FD.3 Analyze how monetary values of goods and services impact choices.
<i>Standard met at the end of Grade 7.</i>
<b>FINANCIAL GOALS</b>
<b>Goal Setting</b>
K.FA.FG.1 Explain what a goal is.
1.FA.FG.1 Explain reasons people set goals.
2.FA.FG.1 Identify different financial goals.
3.FA.FG.1 Develop short-term financial goals utilizing elements of goal development strategies.
4.FA.FG.1 Develop long-term financial goals utilizing elements of goal development strategies.
5.FA.FG.1 Develop short-term and long-term financial goals utilizing elements of goal development strategies.
6.FA.FG.1 Analyze short-term financial goals utilizing elements of goal development strategies.
7.FA.FG.1 Analyze long-term financial goals utilizing elements of goal development strategies.
8.FA.FG.1 Analyze short-term and long-term financial goals utilizing elements of goal development strategies.
9-10.FA.FG.1 Explain how opportunity costs impact financial goals.
11-12.FA.FG.1 Analyze the opportunity costs of financial decisions on short-term and long-term goals.
<b>EDUCATION AND EMPLOYMENT</b>
<b>Careers and Earned Income Potential</b>
K.FA.EE.1 Identify the reasons people need to work.
1.FA.EE.1 Identify jobs people do.
2.FA.EE.1 Explain how people earn income.
3.FA.EE.1 Describe the skills and knowledge needed for different jobs.
4.FA.EE.1 Explain the reasons different jobs earn different amounts of income.
5.FA.EE.1 Recognize that different careers have different earning potential.
6.FA.EE.1 Examine earning potential, training costs, and employment opportunities for different careers.
7.FA.EE.1 Compare career choices considering earning potential, training costs, and employment opportunities.
8.FA.EE.1 Explain cost and benefit factors such as earning potential, the cost of education or training, and opportunities within a chosen career pathway.
9-10.FA.EE.1a Investigate the impacts of career choices and training costs on one's financial opportunities.
9-10.FA.EE.1b Identify post-secondary education and training opportunities.
11-12.FA.EE.1a Assess career choices and the impact on financial opportunities.
11-12.FA.EE.1b Identify post-secondary education and training opportunities.

## Money Management

*Learners will develop a range of skills and practices to plan, organize, adapt, and manage their finances effectively in a variety of situations.*

### SAVINGS

#### Saving Options

**K.MM.S.1** Explain the difference between saving and spending money.

**1.MM.S.1** Discuss reasons one may choose to save money rather than spend it.

**2.MM.S.1** Recognize that choosing not to spend money leads to accumulated savings.

**3.MM.S.1** Identify different places where people keep money that is saved.

**4.MM.S.1** Describe reasons people may choose different places to keep money they have saved.

**5.MM.S.1** Explain different ways to save money.

**6.MM.S.1** Explain how saving money can help achieve short-term goals.

**7.MM.S.1** Explain how saving options can help achieve short-term goals.

**8.MM.S.1** List examples of saving options to achieve short-term goals and financial security.

**9-10.MM.S.1** Identify the varying features of saving options.

**11-12.MM.S.1** Compare the varying features of different saving options.

#### Impact of Time on Savings

**K.MM.S.2** Describe why people choose not to spend their money.

**1.MM.S.2** Explain why people choose to save money.

**2.MM.S.2** Recognize that saving money over time can have benefits.

**3.MM.S.2** Explain how saving money can help with future plans.

**4.MM.S.2** Explain how saving money can help in emergencies.

**5.MM.S.2** Explain why waiting to spend money can be a good choice.

**6.MM.S.2** Explain how savings accounts work.

**7.MM.S.2** Describe the benefits of starting to save for future expenses.

**8.MM.S.2** Analyze how financial choices today impact future opportunities.

**9-10.MM.S.2** Describe the impacts of saving money on one's financial future.

**11-12.MM.S.2** Describe effective strategies to achieve different types of financial objectives.

### BUDGET

#### Budget Basics

**K.MM.B.1** Identify things people buy.

**1.MM.B.1** Describe ways to use money.

**2.MM.B.1** Describe choices one makes regarding how to use money and reasons for making those choices.

**3.MM.B.1** Describe factors that influence the amount of money one can spend.

**4.MM.B.1** Describe factors that influence one's personal spending.

**5.MM.B.1** Recognize that personal spending is limited based on the amount of available money.

**6.MM.B.1** Describe what a budget is and how it is used.

**7.MM.B.1** Explain why tracking one's spending over time is important.

**8.MM.B.1** Track spending over a period of time.

**9-10.MM.B.1** Describe elements to consider when making a budget.

**11-12.MM.B.1** Identify the components of a budget.

#### Develop Plan/Budget

**3.MM.B.2** Identify sources of money and expenses for wants and needs.

**4.MM.B.2** Categorize personal spending for wants and needs.

**5.MM.B.2** Explain how planning helps people make choices about how to use their money.

**6.MM.B.2** Explain the difference between income and expenses and provide examples of each.

**7.MM.B.2** Identify personal spending goals and the available resources.

**8.MM.B.2** Create a plan to purchase a future need or want.

**9-10.MM.B.2** Develop a budget to meet a spending goal.

**11-12.MM.B.2** Develop a budget and identify possible adjustments to improve its effectiveness.

<b>CREDIT AND DEBT</b>
<b>Credit</b>
<b>K.MM.CD.1</b> Describe situations in which one borrows objects.
<b>1.MM.CD.1</b> Recognize the difference between borrowing and owning.
<b>2.MM.CD.1</b> Distinguish between borrowing and owning.
<b>3.MM.CD.1</b> Describe the responsibilities of owning and borrowing an object.
<b>4.MM.CD.1</b> Compare the responsibilities of owning and borrowing an object.
<b>5.MM.CD.1</b> Recognize that there are consequences when borrowed items are damaged or not returned.
<b>6.MM.CD.1</b> Explain what credit is and how it is used.
<b>7.MM.CD.1</b> Describe how credit cards and loans are used.
<b>8.MM.CD.1</b> Explain how credit is used as a basic financial tool.
<b>9-10.MM.CD.1</b> Describe different types of credit.
<b>11-12.MM.CD.1</b> Analyze different types of credit.
<b>Terms of Credit</b>
<b>3.MM.CD.2</b> Describe factors to consider when borrowing an object.
<b>4.MM.CD.2</b> Explain why a length of time should be considered when borrowing an object.
<b>5.MM.CD.2</b> Recognize the length of time and rules for borrowing money and items.
<b>6.MM.CD.2</b> Describe how interest affects the use of credit.
<b>7.MM.CD.2</b> Explain how the amount paid on credit cards affects personal finances.
<b>8.MM.CD.2</b> Explain how borrowing money (credit) is more expensive than paying cash.
<b>9-10.MM.CD.2</b> Identify the terms and conditions associated with credit.
<b>11-12.MM.CD.2</b> Explain the terms and conditions associated with credit.
<b>Debt Management</b>
<b>6.MM.CD.3</b> Explain factors to consider when borrowing money.
<b>7.MM.CD.3</b> Explain why making credit payments on time is important.
<b>8.MM.CD.3</b> Recognize the consequences of borrowing too much.
<b>9-10.MM.CD.3</b> Identify strategies to manage debt.
<b>11-12.MM.CD.3</b> Develop strategies to manage debt effectively.
<b>Credit Score/Report</b>
<b>6.MM.CD.4</b> Identify the purpose of a credit score.
<b>7.MM.CD.4</b> Describe what is measured by a credit score.
<b>8.MM.CD.4</b> Describe what is included in a credit report.
<b>9-10.MM.CD.4</b> Describe the factors that impact a credit score.
<b>11-12.MM.CD.4</b> Analyze the factors that impact a credit score.
<b>Advantages/Disadvantages of Debt</b>
<b>6.MM.CD.5</b> Describe debt.
<b>7.MM.CD.5</b> Identify the different ways that someone gets into debt.
<b>8.MM.CD.5</b> Identify the impact of debt on personal finances.
<b>9-10.MM.CD.5</b> Describe the positive and negative impacts of debt.
<b>11-12.MM.CD.5</b> Analyze the positive and negative impact(s) of debt on future financial decisions and opportunities.
<b>PERSONAL BANKING</b>
<b>Ways Money is Used</b>
<b>K.MM.PB.1</b> Identify how money is used.
<b>1.MM.PB.1</b> Describe the different ways people choose to use their money.
<b>2.MM.PB.1</b> Explain three ways to use money: save, spend, and give.
<b>3.MM.PB.1</b> Explain how money is used to pay for goods and services.
<b>4.MM.PB.1</b> Identify payment methods, other than cash, that are used to pay for goods and services.
<b>5.MM.PB.1</b> Identify various ways to make and accept payments for goods and services.
<b>6.MM.PB.1</b> Identify various ways to make and accept payments for goods and services.
<b>7.MM.PB.1</b> Explain various ways of making and accepting payments for goods and services.
<b>8.MM.PB.1</b> Explain various ways of making and accepting payments for goods and services.
<b>9-10.MM.PB.1</b> Describe the risks and benefits of current and emerging payment options.
<b>11-12.MM.PB.1</b> Evaluate the risks and benefits of current and emerging payment options.

<b>Financial Institutions</b>
<b>K.MM.PB.2</b> Identify places in the community where people save money.
<b>1.MM.PB.2</b> Recognize that a bank works with money.
<b>2.MM.PB.2</b> Identify what banks do.
<b>3.MM.PB.2</b> Explain the basic services offered by banks.
<b>4.MM.PB.2</b> Identify financial institutions in the local community.
<b>5.MM.PB.2</b> Distinguish between the different financial institutions.
<b>6.MM.PB.2</b> Describe the services offered by different financial institutions.
<b>7.MM.PB.2</b> Explain reasons people may select different financial institutions.
<b>8.MM.PB.2</b> Recognize the different functions of financial institutions.
<b>9-10.MM.PB.2</b> Describe different financial institutions and the financial services provided by each.
<b>11-12.MM.PB.2</b> Describe different financial institutions and the financial services provided by each.
<b>INVESTING</b>
<b>Investing Opportunities</b>
<b>7.MM.I.1</b> Explain the difference between saving and investing.
<b>8.MM.I.1</b> Identify different investment opportunities.
<b>9-10.MM.I.1</b> Describe different investment options.
<b>11-12.MM.I.1</b> Compare investment options.
<b>Interest</b>
<b>7.MM.I.2</b> Describe the impact of simple interest on investments.
<b>8.MM.I.2</b> Solve problems involving simple interest.
<b>9-10.MM.I.2</b> Describe the impact of compound interest on investments.
<b>11-12.MM.I.2</b> Evaluate the impact of simple versus compound interest.

## Risk Management

*Learners will develop the ability to assess risks and take proactive steps to protect finances against unexpected events, potential losses, and fraudulent activities.*

### INSURANCE

#### Preventing Loss

**K.RM.IN.1** Identify ways to keep possessions safe at home.

**1.RM.IN.1** Identify ways to keep possessions safe at home and school.

**2.RM.IN.1** Identify ways to keep possessions, including money, safe at home and school.

**3.RM.IN.1** Identify ways to prevent losing valuables.

**4.RM.IN.1** Explain ways to prevent losing valuables.

**5.RM.IN.1** Describe ways to protect and decrease the risk of losing valuables.

**6.RM.IN.1** Explain what insurance is.

**7.RM.IN.1** Explain how insurance works.

**8.RM.IN.1** Describe how insurance can protect a person from financial loss.

**9-10.RM.IN.1** Describe various types of insurance.

**11-12.RM.IN.1** Describe the protections offered by auto, health, homeowners, life, and renters insurance.

#### Purpose of Insurance

**K.RM.IN.2** Explain why one should keep belongings in safe places.

**1.RM.IN.2** Identify behaviors that lead to lost or damaged belongings.

**2.RM.IN.2** Describe different risky behaviors that could lead to the loss or damage of possessions.

**3.RM.IN.2** Identify everyday risky situations.

**4.RM.IN.2** Explain situations where a person needs protection from risk in everyday situations.

**5.RM.IN.2** Describe measures one can take to protect oneself against risky situations.

**6.RM.IN.2** Describe financial risks.

**7.RM.IN.2** Explain how insurance protects against financial risks.

**8.RM.IN.2** Identify the purpose of insurance and give examples of financial risks covered by insurance.

**9-10.RM.IN.2** Describe ways and reasons levels of insurance coverage vary.

**11-12.RM.IN.2** Compare the various levels of insurance coverage and the impact on personal finance.

### FRAUD

#### Protecting Personal Information

**K.RM.F.1** Identify public versus private information.

**1.RM.F.1** Identify public versus private information, listing examples of information that needs to be protected. (CSCS.1.PI.1)

**2.RM.F.1** Identify public versus private information, listing examples of information that needs to be protected. (CSCS.2.PI.1)

**3.RM.F.1** Identify situations when private information can be shared online.

**4.RM.F.1** Identify the risks of sharing private information online.

**5.RM.F.1** Describe the risks of sharing private information online.

**6.RM.F.1** Discuss the benefits and risks of sharing personal and financial information online.

**7.RM.F.1** Identify strategies for protecting personal and financial information and monetary funds.

**8.RM.F.1** Identify strategies for protecting personal and financial information and monetary funds.

**9-10.RM.F.1** Describe situations in which personal and financial information is shared digitally.

**11-12.RM.F.1** Explore the risks and dangers of sharing personal information in a digital world. (CTE BE 7.3.2)

#### Identify and Report Fraud

**K.RM.F.2** Explain why it is important to tell the truth.

**1.RM.F.2** Explain the difference between honesty and dishonesty and provide examples.

**2.RM.F.2** Recognize that some people may not tell the truth or act honestly.

**3.RM.F.2** Describe untrustworthy behaviors.

**4.RM.F.2** Describe appropriate responses to untrustworthy behaviors.

**5.RM.F.2** Develop basic skills to respond appropriately to untrustworthy behavior.

**6.RM.F.2** Describe fraudulent behaviors.

**7.RM.F.2** Provide examples of fraudulent behaviors concerning finances.

**8.RM.F.2** Explain financial fraud.

**9-10.RM.F.2** Explain how consumers can identify fraudulent behavior and practices.

**11-12.RM.F.2** Explain how consumers can identify and report fraudulent behavior and practices. (CTE BE.5.14.11)

## Glossary

**401(k):** A tax-deferred retirement savings plan sponsored by an employer.

**403(b):** A tax-deferred retirement plan offered by non-profit organizations.

**529 Plan:** A tax-advantaged savings plan that allows individuals to save for education expenses.

**Account Maintenance Fees:** Fees a financial institution charges for banking with its company.

**Amortization Schedule:** A detailed table showing the breakdown of each payment on a loan over time, typically for loans with fixed payments.

**Appreciation:** An increase in the value of an asset over time.

**ATM Fees:** Charges for using an automated teller machine (ATM).

**Auto Insurance:** Protection against financial loss, such as a car accident or theft.

**Auto Loans:** Money explicitly borrowed to purchase a vehicle.

**Automated Teller Machine (ATM):** Machines that dispense cash and allow you to make other banking transactions.

**Automatic Withdrawal:** A pre-arranged transfer of money from a deposit account to pay bills or make regular payments.

**Available Balance:** The amount of money in an account that is available to spend may differ from the current balance due to pending transactions.

**Bank:** A financial institution that accepts deposits, processes loans, and provides other financial services, such as insurance and financial advising.

**Bank Fees:** Charges that financial institutions impose on services and transactions.

**Bonds:** Loans made to governments or corporations that pay interest to the bondholder.

**Budget:** A plan for managing income and expenses over a specific period.

**Buy Now/Pay Later:** A payment option allowing consumers to purchase and pay for items over time.

**Cash:** Physical currency and coins.

**Cash Advance:** A short-term loan against a credit card's credit line.

**Cash Apps:** Mobile applications used to send and receive money.

**Cashier's Check:** A check drawn by a financial institution on its funds and signed by the cashier.

**Certificate of Deposit (CD):** A savings account that pays a fixed interest rate on money held for an agreed-upon period.

**Check:** A written order to a financial institution to pay a specified amount to a specified payee.

**Checking Account:** A bank account used for everyday transactions, including writing checks and using debit cards.

**Clickbait:** (on the Internet) Content whose primary purpose is to attract attention and encourage visitors to click on a link to a particular web page.

**Collision Insurance:** Auto insurance coverage that pays the cost of repairing or replacing your vehicle if it is damaged in an accident.

**Compound Interest:** Interest earned on the initial principal and previously accumulated interest.

**Comparison Shopping:** Comparing prices and features of similar items before purchasing.

**Comprehensive Insurance:** Auto insurance coverage that helps cover repair and replacement costs caused by things other than a collision.

**Consumer Decisions:** Choices made about purchasing goods and services.

**Consumers:** People who buy and use goods and services.

**Corporate Bonds:** Bonds issued by companies to raise money.

**Cost-Benefit Analysis:** The process of comparing a decision's projected costs and benefits.

**Credit:** The ability to borrow money or access goods or services with the understanding that payment will be made later.

**Credit Card:** A card that allows purchases on credit to be paid later.

**Credit History:** A record of how a person has managed credit and debt over time.

**Credit Mix:** A person has various credit types (credit cards, loans, etc.).

**Credit Score:** A number that represents a person's creditworthiness based on their credit history.

**Credit Union:** A member-owned financial institution that provides financial services and typically offers better interest rates than traditional banks.

**Credit Utilization:** The amount of credit used compared to the total amount available.

**Cryptocurrency:** A digital or virtual currency operating on a decentralized network.

**Current Balance:** The actual amount of money in an account at the present moment.

**Debit Card:** A card that withdraws money directly from a deposit account.

**Debt:** Money that is owed to another person or institution.

**Debt Counseling:** Professional assistance in managing and reducing debt.

**Deductible:** The amount of money you pay towards a claim before insurance coverage begins.

**Deductions:** An amount you subtract from your income when you file, so you don't pay tax.

**Depreciation:** A reduction in the value of an asset over time, due in particular to wear and tear.

**Digital Payments:** Electronic transfers of money using technology.

**Direct Deposit:** The electronic transfer of payments directly into a bank account, typically from employers.

**Diversification:** Spreading investments across different types of assets to reduce risk.

**Down Payment:** A sum a buyer pays upfront when purchasing a good using credit.

**Dollar Cost Averaging:** Investing the same amount of money at regular intervals.

**Earned (Active) Income:** Money earned from performing a service or working a job.

**Earned Interest:** The rate at which an investment or money saved earns value on top of the principal or original amount deposited.

**Earning Power:** Represents the ability to earn profits and income over time.

**Electronic Transfer:** Moving money between accounts electronically.

**Emergency Fund:** Money saved for unexpected expenses.

**Exchange Traded Fund (ETF):** Ready-made portfolios that are managed to track specific themes or indexes.

**Federal Income Tax:** A percentage of money you pay to the federal government based on your income and the federal income tax rate.

**FICA Tax:** A payroll tax mandated by U.S. law to fund two federal programs: Social Security and Medicare.

**Financial Decisions:** Choices made about money and resources.

**Financial Fraud:** Deceptive practices used to gain a financial advantage.

**Financial Goals:** Specific money-related objectives.

**Financial Institutions:** Organizations that deal with monetary transactions, including banks, credit unions, and investment companies.

**Financial Loss:** The decrease in the value of assets or money.

**Financial Planner:** A professional who helps clients manage their finances.

**Financial Security:** Having enough resources to meet current and future needs.

**Fixed Expenses:** Regular bills that stay the same each month.

**Fixed Interest:** An interest rate that stays the same for the entire loan term.

**Full Coverage:** A collection of auto insurance coverages including liability (usually includes bodily injury and property damage), comprehensive, and collision.

**Goods:** Physical items that can be purchased.

**Government Services:** Public services funded by tax dollars.

**Gross Income:** Total income before taxes and deductions.

**Health Insurance:** A contract that provides financial protection for medical expenses in exchange for a monthly premium.

**High-Yield Savings Account:** A savings account that offers a higher interest rate than traditional savings accounts.

**Homeowners Insurance:** A financial policy that protects your home and belongings from damage or destruction caused by several events and also covers your liability for injuries to others or their property on your property.

**Identity Protection:** Measures taken to prevent theft of personal information.

**Identity Theft:** The fraudulent acquisition and use of a person's private identifying information, usually for illegal financial gain.

**Impulse Purchases:** The emotional buying of goods or services without planning to do so in advance.

**Income:** Money received from work, investments, or other sources.

**Income Tax:** Tax paid on earned income.

**Infrastructure:** Basic physical systems of a community (roads, utilities, etc.).

**Installment Credit:** A loan repaid in equal payments over a set period.

**Insurance:** Protection against financial loss.

**Interchange Fees:** Transaction fees charged between a business and the cardholder's bank for processing credit and debit card payments (ex., 1.5% credit card transaction fee).

**Interest:** The cost of borrowing money is usually expressed as a percentage of the borrowed amount.

**Internal Revenue Service (IRS):** The agency responsible for enforcing and administering federal tax laws, processing tax returns, performing audits, and helping American taxpayers.

**Investment:** Using money to buy assets to generate income or profit.

**IRA (Individual Retirement Account):** A tax-advantaged investment account for retirement savings.

**Levy:** The imposition of a tax fee or fine.

**Liability Insurance:** Protects you financially if you are found responsible for causing injuries or damaging someone else's property due to a motor vehicle accident

**Liquidity:** The ease with which an asset, or security, can be converted into ready cash without affecting its market price.

**Long-term Goals:** Financial objectives to be achieved over many years.

**Malware:** Software designed to disrupt, damage, or gain unauthorized access to a computer system.

**Medicare Tax:** The tax collected from employers and employees to fund the Medicare program in the U.S.

**Minimum Payment:** The smallest amount a borrower can pay on a debt to keep the account in good standing.

**Money Market:** A type of account that offers a higher interest rate than traditional savings accounts.

**Money Order:** A printed order for payment of a specified sum issued by a financial institution or Post Office.

**Mortgage Loans:** Money borrowed to purchase real estate.

**Municipal Bonds:** A type of debt security issued by local, county, and state governments to raise money.

**Mutual Funds:** Investment vehicles that pool money from multiple investors to purchase a diversified portfolio of stocks, bonds, or other securities.

**Needs:** Essential items required for survival.

**Net Income:** Money available after taxes and deductions are taken out.

**Net Worth:** The difference between what you own (assets) and what you owe (debts), providing a snapshot of your overall financial health.

**Occasional Expenses:** Irregular or unexpected expenses.

**Online Banking:** Accessing and managing bank accounts through the Internet.

**Opportunity Cost:** Giving up a benefit or profit to gain something else.

**Overdraft Fees:** A bank-imposed charge when a customer withdraws more money from their account than they have.

**Pawn Shop Lending:** Loans provided using personal property as collateral.

**Payday Loans:** Short-term, high-interest loans typically due by the borrower's next payday.

**Payroll:** The process of paying employees and handling related taxes and deductions.

**Pending Transaction:** A purchase, payment, or deposit that has been authorized but not fully processed.

**Pension:** A regular payment made during retirement from an investment fund to which an employee and/or employer contributed.

**Permanent Life Insurance:** An insurance policy that covers the policyholder's entire life as long as premiums are paid. Whole life and universal life are types of permanent life insurance.

**Personal Information:** Private data that could be used to identify an individual.

**Phishing:** The fraudulent practice of sending emails or other messages purporting to be from reputable companies to induce individuals to reveal personal information, such as passwords and credit card numbers.

**Predatory Lending:** Unfair lending practices that impose unreasonable or abusive loan terms on borrowers.

**Premium:** An amount paid for an insurance policy.

**Principal:** The original amount of money borrowed.

**Producers:** People or companies that make goods or provide services.

**Property Tax:** Tax paid on property, typically based on its value.

**Renters Insurance:** Property insurance that protects your belongings and liability in a rented property.

**Retirement is** when a person stops working and typically lives on saved money, a possible pension, and social security.

**Return on Investment (ROI):** The profit or loss on an investment expressed as a percentage.

**Revolving Credit:** Credit that can be used repeatedly up to a limit as long as the account is in good standing (like credit cards).

**Risk Protection:** Steps taken to prevent or minimize financial losses.

**Roth 401(k):** A retirement savings plan sponsored by an employer-funded with after-tax dollars.

**Roth 403 (b):** A retirement plan offered by non-profit organizations funded with after-tax dollars.

**Roth IRA:** A retirement account funded with after-tax dollars where qualified withdrawals are tax-free.

**Sales Tax:** Tax charged on purchases of goods and services.

**Savings Account:** A bank account that earns interest and is designed for storing money rather than frequent transactions.

**Services:** Work performed for others for payment.

**Short-term Goals:** Financial objectives to be achieved within one year.

**Simple Interest:** Interest is calculated only on the principal amount.

**Social Security Tax:** The tax collected from employers and employees to fund the Social Security program in the U.S.

**State Income Tax:** A percentage of the money you pay to the state government based on your income and the state income tax rate.

**Stocks:** Shares of ownership in a company.

**Student Loans:** Money borrowed to pay higher education expenses.

**Supplemental Insurance:** Additional types of insurance, such as disability insurance, vision insurance, and dental insurance.

**Tax Forms:** Official documents used to report tax information.

**Tax Return:** Document filed with tax authorities reporting income, deductions, and taxes owed or overpaid.

**Taxable Income:** The amount of income subject to taxation by the government after eligible deductions.

**Tax Forms:** Official documents used to report tax information.

**Tax Return:** Document filed with tax authorities reporting income, deductions, and taxes owed or overpaid.

**Taxable Income:** The amount of income subject to taxation by the government after eligible deductions.

**Term Life Insurance:** A contract that covers a person's life for a set period, or "term."

**Time Value of Money:** The concept that money available now is worth more than the same amount in the future.

**Tradeoffs:** Decisions involving giving up one thing to gain another.

**Transaction:** An agreement between a buyer and a seller to exchange goods, services, or financial assets in return for money.

**Trust:** An arrangement where a person (the trustee) holds and manages property for the benefit of others (the beneficiaries).

**Unearned (Passive) Income:** Money earned from investments or ventures requiring minimal active involvement.

**U.S. Treasury Bonds:** Long-term debt securities issued by the U.S. government to raise money.

**Use Tax:** A tax on the storage, use, or consumption of a taxable item or service on which no sales tax has been paid.

**Variable Expenses:** Expenses that change from month to month.

**Variable Interest:** An interest rate that can change over time based on market conditions.

**Wants:** Items desired but not necessary for survival.

**Will:** A legal document containing instructions on what should be done with one's money and property after death.

**Wire Transfer:** An electronic money transfer from one person or institution to another.

**Withholding Taxes:** Money taken out of paychecks for taxes.

### High School Standards Alignment to North Dakota Century Code 15.1-21-21

The [North Dakota Century Code 15.1-21-21](#) requires schools to include personal finance concepts in the economics or problems of democracy curriculum. The Century Code identified specific concepts that districts were to ensure were included. The required concepts are listed below with the standards that include them.

Concepts Required by Century Code	Financial Literacy Standards Addressing the Concepts
<p><b>a. Budgeting and Money Management</b></p>	<p><b>9-10.MM.PB.1</b> Describe the risks and benefits of current and emerging payment options.  <b>9-12.FA.FD.2</b> Utilize the tools available to examine financial options.  <b>11-12.FA.FD.2</b> Utilize the tools available to examine financial options.  <b>9-10.FA.FG.1</b> Explain how opportunity costs impact financial goals.  <b>11-12.FA.FG.1</b> Analyze the opportunity costs of financial decisions on short-term and long-term goals.  <b>9-10.MM.B.1</b> Describe elements to consider when making a budget.  <b>11-12.MM.B.1</b> Identify the components of a budget.  <b>9-10.MM.B.2</b> Develop a budget to meet a spending goal.  <b>11-12.MM.B.2</b> Develop a budget and identify possible adjustments to improve its effectiveness.  <b>9-10.MM.CD.5</b> Describe the positive and negative impacts of debt.  <b>11-12.MM.CD.5</b> Analyze the positive and negative impact(s) of debt on future financial decisions and opportunities.</p>
<p><b>b. Saving and Investing</b></p>	<p><b>9-10.MM.S.1</b> Identify varying features of saving options.  <b>11-12.MM.S.1</b> Compare the varying features of different saving options.  <b>9-10.MM.S.2</b> Describe the impacts of saving money on one's financial future.  <b>11-12.MM.S.2</b> Describe effective strategies to achieve different types of financial objectives.  <b>9-10.MM.PB.2</b> Describe different financial institutions and the financial services provided by each.  <b>9-10.MM.I.1</b> Describe different investment options.  <b>9-10.MM.I.2</b> Describe the impact of compound interest on investments.</p>
<p><b>c. Credit and Debt Management</b></p>	<p><b>9-10.MM.CD.1</b> Describe different types of credit.  <b>11-12.MM.CD.1</b> Analyze different types of credit.  <b>9-10.MM.CD.2</b> Identify the terms and conditions associated with credit.  <b>11-12.MM.CD.2</b> Explain the terms and conditions associated with credit.  <b>9-10.MM.CD.3</b> Identify strategies to manage debt.  <b>11-12.MM.CD.3</b> Develop strategies to manage debt effectively.  <b>9-10.MM.CD.4</b> Describe the factors that impact a credit score.  <b>11-12.MM.CD.4</b> Analyze the factors that impact a credit score.  <b>9-10.MM.CD.5</b> Describe the positive and negative impacts of debt.  <b>11-12.MM.CD.5</b> Analyze the positive and negative impact(s) of debt on future financial decisions and opportunities.</p>

Concepts Required by Century Code	Financial Literacy Standards Addressing the Concepts
<b>d. Banking and Financial Services</b>	<p><b>9-10.FA.FD.2</b> Identify tools available to examine financial options.</p> <p><b>11-12.FA.FD.2</b> Utilize the tools available to examine financial options.</p> <p><b>9-10.MM.PB.1</b> Describe the risks and benefits of current and emerging payment options.</p> <p><b>11-12.MM.PB.1</b> Evaluate the risks and benefits of current and emerging payment options.</p> <p><b>9-10.MM.PB.2</b> Describe different financial institutions and the financial services provided by each.</p> <p><b>11-12.MM.PB.2</b> Describe different financial institutions and the financial services provided by each.</p>
<b>e. Taxation and Income</b>	<p><b>9-10.FA.T.1</b> Describe the impacts of income tax, sales tax, and property taxes on one's personal finances.</p> <p><b>11-12.FA.T.1a</b> Calculate payroll withholding taxes.</p> <p><b>11-12.FA.T.1b</b> Identify the documents and forms necessary to complete an income tax return.</p> <p><b>9-10.FA.T.2</b> Analyze the impact of taxes on one's personal finances.</p> <p><b>11-12.FA.T.2</b> Evaluate the effect of taxes on personal finances.</p>
<b>f. Consumer Skills and Smart Spending</b>	<p><b>9-10.FA.FD.1</b> Describe emotional and behavioral aspects of financial situations.</p> <p><b>11-12.FA.FD.1</b> Analyze emotional and behavioral aspects of financial decisions.</p> <p><b>9-10.FA.FD.2</b> Identify tools available to examine financial options.</p> <p><b>11-12.FA.FD.2</b> Utilize the tools available to examine financial options.</p> <p><b>9-10.MM.CD.5</b> Describe the positive and negative impacts of debt.</p> <p><b>9-10.RM.F.1</b> Describe situations in which personal and financial information is shared digitally.</p> <p><b>11-12.RM.F.1</b> Explore the risks and dangers of sharing personal information in a digital world. (CTE BE.7.3.2)</p> <p><b>9-10.RM.F.2</b> Explain how a consumer can identify and report fraudulent behavior and practice. (CTE BE.5.14.11)</p> <p><b>11-12.MM.CD.5</b> Analyze the positive and negative impacts of debt on future decisions and opportunities.</p> <p><b>11-12.RM.F.2</b> Explain how a consumer can identify and report fraudulent behavior and practice. (CTE BE.5.14.11)</p>
<b>g. Insurance and Risk Management</b>	<p><b>9-10.RM.IN.1</b> Describe the various types of insurance.</p> <p><b>11-12.RM.IN.1</b> Describe the protections offered by auto, health, homeowners, life, and renters' insurance.</p> <p><b>9-10.RM.IN.2</b> Describe ways and reasons levels of insurance coverage vary.</p> <p><b>11-12.RM.IN.2</b> Compare the various levels of insurance coverage and the impact on personal finance.</p>
<b>h. College and Career Financial Planning</b>	<p><b>9-10.FA.EE.1a</b> Investigate the impacts of career choices and training costs on one's financial opportunities.</p> <p><b>11-12.FA.EE.1a</b> Assess career choices and the impact on financial opportunities.</p> <p><b>9-10.FA.EE.1b</b> Identify post-secondary education and training opportunities.</p> <p><b>11-12.FA.EE.1b</b> Identify post-secondary education and training opportunities.</p>

## Appendix A

Concepts Required by Century Code	Financial Literacy Standards Addressing the Concepts
<b>i. Retirement Planning</b>	<p><b>9-10.MM.S.2</b> Describe the impacts of saving money on one's financial future.</p> <p><b>11-12.MM.S.2</b> Describe effective strategies to achieve different types of financial objectives.</p> <p><b>9-10.MM.I.1</b> Describe different investment options.</p> <p><b>11-12.MM.I.1</b> Compare investment options.</p>
<b>j. Entrepreneurship and Economic Concepts</b>	<p><b>9-10.FA.FG.1</b> Explain how opportunity costs impact financial goals.</p> <p><b>11-12.FA.FG.1</b> Analyze the opportunity costs of financial decisions on short-term and long-term goals.</p> <p><b>9-10.MM.S.2</b> Describe the impacts of saving money on one's financial future.</p> <p><b>11-12.MM.S.2</b> Describe effective strategies to achieve different types of financial objectives.</p> <p><b>9-10.MM.I.1</b> Describe different investment options.</p> <p><b>11-12.MM.I.1</b> Compare investment options.</p>