



# A Correlation: Florida Academic Standards

## JA Financial Literacy

Session Descriptions	Student Objectives	FL Academic Standards
<b>Theme 1: Employment and Income</b>		
<p><b>Project: My Savings Plan</b></p> <p>In the project, students look forward 10-15 years and create a financial portfolio to help them achieve their future lifestyle and monetary goals while also learning about the importance of planning for unexpected adversities. They will create a variety of artifacts—physical and digital—and deliver presentations as they explore the steps required for a secure financial future.</p>	<p><b>Students will:</b></p> <ul style="list-style-type: none"> <li>• Examine anticipated income and costs for each SMART financial goal.</li> <li>• Develop a savings plan for each of their SMART financial goals.</li> </ul>	<p>SS.912.FL.3.1. Discuss the reasons why some people have a tendency to be impatient and choose immediate spending over saving for the future.</p>
<p><b>1.1 The Basics of Earning</b></p> <p>Income is money that an individual earns by working, making investments, and providing goods and services. Money functions as a medium of exchange, a unit of account, and a store of value. Any item used as money takes on those three essential functions.</p>	<p><b>Students will:</b></p> <ul style="list-style-type: none"> <li>• Describe the functions of money.</li> <li>• Evaluate personal requirements for income.</li> <li>• Analyze how and where to earn money.</li> <li>• Design a brochure with possibilities for earning.</li> </ul>	<p>SS.912.E.1.9. Describe how the earnings of workers are determined.</p> <p>SS.912.E.1.13 Explain the basic functions and characteristics of money, and describe the composition of the money supply in the United States.</p>
<p><b>1.2 Careers and Pay</b></p> <p>Individuals who set realistic financial goals are in more control of their money than those who do not. Although goals are set for short- and long-term periods, it is important to regularly track the progress of each goal.</p>	<p><b>Students will:</b></p> <ul style="list-style-type: none"> <li>• Analyze and prioritize personal financial goals (current, 10-year, 25-year).</li> <li>• Explain the relationship between finances, career choices, and personal financial goals.</li> <li>• Identify career fields or options of interest that will lead to financial goals.</li> </ul>	<p>SS.912.E.1.9. Describe how the earnings of workers are determined.</p> <p>SS.912.FL.1.1. Discuss that people choose jobs or careers for which they are qualified based on non-income factors, such as job satisfaction, independence, risk, family, or location.</p>

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<p><b>1.3 Education and Careers</b></p> <p>An investment in a career requires time, money, and resources that can open doors to opportunities. Studies show that employees with more than a high school education earn significantly more money throughout their lifetime than those without. The emphasis in this session is that the more education you have, the higher quality of life you will have.</p>	<p><b>Students will:</b></p> <ul style="list-style-type: none"> <li>• Examine the cost of college.</li> <li>• Evaluate the costs and/or benefits of post-secondary education (trade school, apprenticeships, etc.).</li> <li>• Compare and contrast the costs and benefits of various postsecondary educational options.</li> <li>• Evaluate personal decisions relating to career choice and education requirements and plans.</li> <li>• Assess personal skills, abilities, and aptitudes and personal strengths and weaknesses as they relate to career exploration and development.</li> </ul>	<p>SS.912.FL.1.1. Discuss that people choose jobs or careers for which they are qualified based on non-income factors, such as job satisfaction, independence, risk, family, or location.</p> <p>SS.912.FL.1.1 Explain that people vary in their willingness to obtain more education or training because these decisions involve incurring immediate costs to obtain possible future benefits.</p> <p>SS.912.FL.1.3. Evaluate ways people can make more informed education, job, or career decisions by evaluating the benefits and costs of different choices.</p> <p>SS.912.FL.1.4. Analyze the reasons why the wage or salary paid to workers in jobs is usually determined by the labor market and that businesses are generally willing to pay more productive workers higher wages or salaries than less productive workers.</p>
<p><b>1.4 Taxes and Benefits</b></p> <p>Taxes are collected by governments to pay for many public services such as highways, schools, police, and fire protection. The main goal of taxation is to provide revenue for a government to pay its bills. The two taxes most people pay are federal and state income taxes. Federal income tax goes to the U.S. government, and state income tax is paid to the state government. Income may also be offset by tax-free benefit packages provided by an employer.</p>	<p><b>Students will:</b></p> <ul style="list-style-type: none"> <li>• Identify the difference between gross pay and net pay.</li> <li>• Define taxes and explain their purpose and impact on income.</li> <li>• Demonstrate an understanding of various taxes such as FICA and Medicare.</li> <li>• Calculate net monthly income.</li> <li>• Recognize employee benefits and apply knowledge to job opportunities</li> </ul> <p><b>BENCHMARK</b></p>	<p>SS.912.FL.1.6. Explain that taxes are paid to federal, state, and local governments to fund government goods and services and transfer payments from government to individuals and that the major types of taxes are income taxes, payroll (Social Security) taxes, property taxes, and sales taxes.</p> <p>SS.912.FL.1.7. Discuss how people's sources of income, amount of income, as well as the amount and type of spending affect the types and amounts of taxes paid.</p> <p>SS.912.FL.3.7. Explain how employer benefit programs create incentives and disincentives to save and how an employee's decision to save can depend on how the alternatives are presented by the employer.</p>

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<b>Theme 2: Money Management</b>		
<p><b>Project: My Budgeting Habit</b></p> <p>Students review the critical concepts and vocabulary related to budgeting, examine the importance of SMART goals, and then create their own SMART financial goals for the future. They design a visual aid to depict their SMART financial goals.</p>	<p><b>Students will:</b></p> <ul style="list-style-type: none"> <li>• Describe a budget and explain the purpose of budgeting.</li> <li>• Explain SMART (specific, measurable, achievable, realistic, and time-bound) goals and how the practice can be used for budgeting.</li> <li>• Create personal SMART financial goals for the future: short term (1 year), medium term (5 years), and long term (10 years or beyond).</li> <li>• Use graphics and multimedia to represent each SMART goal and the method by which it will be achieved.</li> </ul>	<p>SS.912.FL.1.4. Analyze the reasons why the wage or salary paid to workers in jobs is usually determined by the labor market and that businesses are generally willing to pay more productive workers higher wages or salaries than less productive workers.</p> <p>SS.912.FL.2.5. Discuss ways people incur costs and realize benefits when searching for information related to their purchases of goods and services and describe how the amount of information people should gather depends on the benefits and costs of the information.</p>
<p><b>2.1 Banking</b></p> <p>Consumers use financial institutions to help them save and complete transactions safely, quickly, and conveniently and to hold and transfer money in different ways—all while being insured and safe from theft. It is important, therefore, to find a financial institution that meets your needs.</p>	<p><b>Students will:</b></p> <ul style="list-style-type: none"> <li>• Investigate the use of different payment methods.</li> <li>• Compare financial institutions and the types of accounts and services they provide.</li> </ul>	<p>SS.912.FL.4.2. Discuss that banks and financial institutions sometimes compete by offering credit at low introductory rates, which increase after a set period of time or when the borrower misses a payment or makes a late payment.</p>
<p><b>2.2 Spending and Saving</b></p> <p>Many competing claims are made on a person's money that impede the ability to save. By prioritizing saving, consumers will be able to achieve short-and long-term goals and set aside money for emergencies and the future.</p>	<p><b>Students will:</b></p> <ul style="list-style-type: none"> <li>• Recognize the importance of paying yourself first.</li> <li>• Identify the opportunity costs of savings.</li> <li>• Compare simple and compound interest and their impact on savings, including the Rule of 72.</li> </ul>	<p>SS.912.FL.2.1. Compare consumer decisions as they are influenced by the price of a good or service, the price of alternatives, and the consumer's income as well as his or her preferences.</p> <p>SS.912.FL.3.1. Discuss the reasons why some people have a tendency to be impatient and choose immediate spending over saving for the future.</p>

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<p><b>2.3 Think Before You Spend</b></p> <p>Every individual is responsible for keeping track of his or her own money. Using a transaction register and careful consumer practices and staying informed all help in maintaining a positive cash flow and increasing net worth.</p>	<p><b>Students will:</b></p> <ul style="list-style-type: none"> <li>• Record purchases in a transaction register.</li> <li>• Determine which practices demonstrate careful consumer skills.</li> <li>• Apply consumer skills to spending and saving decisions.</li> </ul>	<p>SS.912.FL.2.1. Compare consumer decisions as they are influenced by the price of a good or service, the price of alternatives, and the consumer's income as well as his or her preferences.</p> <p>SS.912.FL.2.2. Analyze situations in which when people consume goods and services, their consumption can have positive and negative effects on others.</p> <p>SS.912.FL.2.3. Discuss that when buying a good, consumers may consider various aspects of the product including the product's features.</p>
<p><b>2.4 Budgeting</b></p> <p>Examining and monitoring cash flow is an ongoing and critical step in the budgeting process. Having and using a budget, and knowing the types of categories in a budget, helps people maintain positive cash flow.</p>	<p><b>Students will:</b></p> <ul style="list-style-type: none"> <li>• Explain cash flow.</li> <li>• Follow a step-by-step guide for creating a budget.</li> <li>• Identify a short-term financial goal.</li> <li>• Arrange income, fixed expenses, and variable expenses in appropriate columns to be equal.</li> </ul>	<p>SS.912.E.1.16. Construct a [one-year] budget plan for a specific career path including expenses and construction of a credit plan for purchasing a major item.</p>

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<b>Theme 3 Credit, Debt, and Keeping Your Finances Safe</b>		
<p><b>Theme 3 Project: My Credit Score</b></p> <p>Students learn about the importance of a credit score and how to maintain a healthy score that will allow access to the credit they will need to make major purchases.</p>	<p><b>Students will:</b></p> <ul style="list-style-type: none"> <li>• Learn how credit scores and credit reports are generated.</li> <li>• Identify the reasons to work toward having a high credit score.</li> <li>• Develop a strategy to build and maintain a high credit score in the short, medium, and long term.</li> <li>• Create an original reality show concept that demonstrates awareness of concepts related to improving credit scores.</li> </ul>	<p>SS.912.FL.4.12. Discuss that consumers who use credit should be aware of laws that are in place to protect them and that these include requirements to provide full disclosure of credit terms such as APR and fees, as well as protection against discrimination and abusive marketing or collection practices.</p>
<p><b>3.1 What Is Credit?</b></p> <p>Credit is the amount of money a borrower receives and agrees to pay back with interest to the lender. The lender relies on a report of the borrower's credit history to determine whether to extend a loan. The report includes a record of the borrower's ability to</p>	<p><b>Students will:</b></p> <ul style="list-style-type: none"> <li>• Explain the concept of credit.</li> <li>• Distinguish the pros and cons of credit.</li> <li>• Develop techniques for building a strong credit history.</li> <li>• Summarize major consumer credit laws.</li> </ul>	<p>SS.912.FL.4.2. Discuss that banks and financial institutions sometimes compete by offering credit at low introductory rates, which increase after a set period of time or when the borrower misses a payment or makes a late payment.</p>
<p><b>3.2 Types of Credit</b></p> <p>Building a strong credit history requires using credit wisely. Credit cards, loans, and nontraditional credit options, such as rent-to-own plans and payday loans, are expensive ways to manage money. Often the results of poor credit choices will require debt management plans and credit counseling.</p>	<p><b>Students will:</b></p> <ul style="list-style-type: none"> <li>• Explain the types and sources of credit.</li> <li>• Compute interest amounts on a loan.</li> <li>• Develop an action plan for fixing bad credit.</li> </ul>	<p>SS.912.FL.4.1. Discuss ways that consumers can compare the cost of credit by using the annual percentage rate (APR), initial fees charged, and fees charged for late payment or missed payments.</p> <p>SS.912.FL.4.3. Explain that loans can be unsecured or secured with collateral, that collateral is a piece of property that can be sold by the lender to recover all or part of a loan if the borrower fails to repay.</p> <p>SS.912.FL.4.12. Discuss that consumers who use credit should be aware of laws that are in place to protect them ...</p>

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<p><b>3.3 Protect Your Credit</b></p> <p>Lenders evaluate a person's credit worthiness based on the Five C's—capacity, capital, conditions, collateral, and character—as well as the person's credit report and credit score. Maintaining good credit is pivotal in acquiring future credit. Consumers need to monitor their credit accounts and reports and keep their personal and financial information safe to maintain their good credit.</p>	<p><b>Students will:</b></p> <ul style="list-style-type: none"> <li>• Explain the impact credit scores and credit reports have on obtaining credit.</li> <li>• Evaluate the process of the Five C's of credit.</li> <li>• Explain what a credit score indicates and how it affects a person's financial history.</li> <li>• Identify strategies for protecting personal financial information and resources.</li> </ul>	<p>SS.912.FL.2.7. Examine governments establishing laws and institutions to provide consumers with information about goods or services being purchased and to protect consumers from fraud.</p> <p>SS.912.FL.4.6. Discuss that lenders can pay to receive a borrower's credit score from a credit bureau and that a credit score is a number based on information in a credit report and assesses a person's credit risk.</p> <p>SS.912.FL.4.7. Describe that, in addition to assessing a person's credit risk, credit reports and scores may be requested and used by employers in hiring decisions, landlords in deciding whether to rent apartments, and insurance companies in charging premiums.</p> <p>SS.912.FL.4.13. Explain that consumers are entitled to a free copy of their credit report annually so that they can verify that no errors were made that might increase their cost of credit.</p> <p>SS.912.FL.6.9. Explain that loss of assets, wealth, and future opportunities can occur if an individual's personal information is obtained by others through identity theft and then used fraudulently</p>
<p><b>3.4 Debt Management</b></p> <p>Repaying debt is a legal and ethical matter. People who run into financial trouble can often improve their financial situation with some effort. When consumers are not able to manage debt on their own, they can work with a credit counselor to develop a debt management plan. Bankruptcy is a legal action used to remove the debts of businesses and individuals who are unable to pay their bills, but it has severe credit consequences.</p>	<p><b>Students will:</b></p> <ul style="list-style-type: none"> <li>• Compare and contrast debt management plans.</li> <li>• Examine two types of bankruptcy: Chapter 7 and Chapter 13.</li> <li>• Explain why bankruptcy might not be the best choice in a given situation.</li> <li>• Interpret complex data and analyze the services of DMP agencies and whether to file bankruptcy in a given situation.</li> </ul>	<p>SS.912.FL.4.8. Examine the fact that failure to repay a loan has significant consequences for borrowers such as negative entries on their credit report, repossession of property (collateral), garnishment of wages, and the inability to obtain loans in the future.</p> <p>SS.912.FL.4.9. Explain that consumers who have difficulty repaying debt can seek assistance through credit counseling services and by negotiating directly with creditors.</p> <p>SS.912.FL.4.10. Analyze the fact that, in extreme cases, bankruptcy may be an option for consumers who are unable to repay debt...</p>

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Session Descriptions	Student Objectives	FL Academic Standards
<b>Theme 4: Planning for the Future</b>		
<p><b>Theme 4 Project: My Investment Plan</b></p> <p>Students review basic information about stocks and the stock market and then conduct research to select at least ten stocks in which to invest for a financial portfolio.</p>	<p><b>Students will:</b></p> <ul style="list-style-type: none"> <li>• Explain stock and the stock market.</li> <li>• Describe low-risk, medium-risk, and high-risk investments.</li> <li>• Develop a diversified stock portfolio.</li> <li>• Predict factors that would positively or negatively affect the stock prices within the next 10 years.</li> </ul>	<p>SS.912.FL.3.6. Describe government policies that create incentives and disincentives for people to save.</p> <p>SS.912.FL.5.4. Explain that an investment with greater risk than another investment will commonly have a lower market price, and therefore a higher rate of return, than the other investment.</p> <p>SS.912.FL.5.5. Explain that shorter-term investments will likely have lower rates of return than longer-term investments.</p> <p>SS.912.FL.5.6. Describe how diversifying investments in different types of financial assets can lower investment risk.</p> <p>SS.912.FL.5.9. Examine why investors should be aware of tendencies that people have that may result in poor choices...</p>
<p><b>4.1 Investing Versus Saving</b></p> <p>People save to have money to use in the future. People invest to increase the value of their money. Because a savings account is generally insured by the financial institution, it carries less risk but has a lower rate of return. Stocks, bonds, and mutual funds are common investments which involve some risk, but investors are generally willing to accept more risk in exchange for higher returns.</p>	<p><b>Students will</b></p> <ul style="list-style-type: none"> <li>• Differentiate between saving and investing.</li> <li>• Describe types of investment vehicles.</li> <li>• Compare the relationship of risks and rewards.</li> <li>• Create a pyramid of investments, placing them in a range from low risk to high risk.</li> <li>• Identify the risk-return tradeoffs for saving and investing.</li> </ul>	<p>SS.912.E.1.15 Describe the risk and return profiles of various investment vehicles and the importance of diversification.</p> <p>SS.912.FL.3.6. Describe government policies that create incentives and disincentives for people to save.</p>



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<p><b>4.2 Investing for the Long Term</b></p> <p>Various types of risk should be considered when making retirement plans and investment decisions. Many types of investment plans, such as 401(k)s and IRAs, should be considered as well. It is never too early to think about financial planning. Planning should begin as soon as a person enters the workforce.</p>	<p><b>Students will:</b></p> <ul style="list-style-type: none"> <li>• Identify the key elements of financial planning.</li> <li>• Explain the risks associated with long-term financial planning.</li> <li>• Examine investment needs in different financial situations and explore long-term financial investments.</li> <li>• Apply risk criteria when choosing and developing a financial plan.</li> </ul>	<p>SS.912.E.1.15 Describe the risk and return profiles of various investment vehicles and the importance of diversification.</p> <p>SS.912.FL.3.7. Explain how employer benefit programs create incentives and disincentives to save and how an employee’s decision to save can depend on how the alternatives are presented by the employer.</p> <p>SS.912.FL.5.7. Describe how financial markets adjust to new financial news and that prices in those markets reflect what is known about those financial assets.</p> <p>SS.912.FL.5.8. Discuss ways that the prices of financial assets are affected by interest rates and explain that the prices of financial assets are also affected by changes in domestic and international economic conditions, monetary policy, and fiscal policy.</p>
<p><b>4.3 Risks and Responsibilities</b></p> <p>Risk is exposure to something potentially dangerous or harmful. It is important to recognize risks and learn how to manage or mitigate them. People purchase insurance to reduce the risk of loss and receive compensation for losses or damage caused by events beyond their control.</p>	<p><b>Students will:</b></p> <ul style="list-style-type: none"> <li>• Identify risks in life and how to protect against the consequences of risk.</li> <li>• Investigate categories of specific risks they may face.</li> <li>• Examine ways to mitigate those risks.</li> <li>• Calculate the probability of those risks occurring</li> </ul>	<p>SS.912.FL.5.10. Explain that people vary in their willingness to take risks because the willingness to take risks depends on factors such as personality, income, and family situation.</p> <p>SS.912.FL.6.2. Analyze how judgment regarding risky events is subject to errors because people tend to overestimate the probability of infrequent events, often because they’ve heard of or seen a recent example.</p> <p>SS.912.FL.6.8. Discuss the fact that, in addition to privately purchased insurance, some government benefit programs provide a social safety net to protect individuals from economic hardship created by unexpected events.</p>



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<p><b>4.4 Types of Insurance</b></p> <p>Insurance coverage is provided in exchange for the payment of a premium. Five common types of insurance are homeowner's (and renter's) insurance, disability insurance, health insurance, life insurance, and automobile insurance. Some coverage, such as auto insurance, is required by law, while other coverage is optional. Consumers need to choose the right kind and amount of insurance during different stages in their lives.</p>	<p><b>Students will:</b></p> <ul style="list-style-type: none"> <li>• Define basic insurance terms.</li> <li>• Examine five types of insurance and the purpose of each.</li> <li>• Evaluate the coverage for each of the five types.</li> <li>• Create a portfolio with the types of insurance they imagine themselves purchasing within the next 10 years.</li> </ul>	<p>SS.912.FL.6.1. Describe how individuals vary with respect to their willingness to accept risk and why most people are willing to pay a small cost now if it means they can avoid a possible larger loss later.</p> <p>SS.912.FL.6.3. Describe why people choose different amounts of insurance coverage based on their willingness to accept risk, as well as their occupation, lifestyle, age, financial profile, and the price of insurance.</p> <p>SS.912.FL.6.4. Explain that people may be required by governments or by certain types of contracts (e.g., home mortgages) to purchase some types of insurance.</p> <p>SS.912.FL.6.6. Explain that people can lower insurance premiums by behaving in ways that show they pose a lower risk.</p> <p>SS.912.FL.6.7. Compare the purposes of various types of insurance...</p>
<p><b>Case Study: Solving Problems and Managing Risk</b></p> <p>Students examine a process for making decisions and managing risk. They consider a scenario in which a business owner must make a difficult decision. Students use a decision tree to analyze options and consequences and recommend a course of action.</p>	<p><b>Students will:</b></p> <ul style="list-style-type: none"> <li>• Explain why ethics are important to uphold when making a decision.</li> <li>• Use a decision tree as part of the decision-making process.</li> <li>• Explain risk management as part of decision making.</li> <li>• Analyze a business crisis and explore options.</li> <li>• Explore the importance of crisis management and crisis communications.</li> </ul>	<p>SS.912.FL.1.3. Evaluate ways people can make more informed education, job, or career decisions by evaluating the benefits and costs of different choices.</p>