

Financial Literacy: Grades 3, 4, 5

Adopted 2010

Create long and short term goals based on a prioritization of wants and needs.

Develop short-term and long-term financial goals.

- Distinguish between short- and long-term goals.
- Explain the importance of goal setting, how to prioritize those goals, and the need for both short- and long-term goals.
- Create a timely, attainable goal.

Understanding needs vs. wants.

- Explain difference between wants and needs.
- Explain prioritization factors to consider when determining expense-related decisions.

Recognize how one's personal career choice and attitude can impact financial planning decisions.

Develop a realistic spending plan for financial independence.

- Illustrate that career choice, education and skills, and economic conditions affect income.
- Determine own attitudes and behaviors toward spending, saving, and investing.
- Recognize sources of money (earned or gifted).

Understand various sources of compensation.

- Recognize multiple sources of income as well as alternative sources (family members, neighbors, friends for jobs or gifts).
- Recognize other types of compensation (bartering, trading).

Understand the distribution of resources.

- Explain the benefits of savings versus spending.
- Describe the impact of spending on savings.

Understand financial instruments.

- Identify the different ways to pay for items (cash, check, credit, and debit).
 - Explain how non-cash methods of payment still require adequate funds.
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Identify the concept of debt and an individual's responsibility for that debt.

Identify responsible credit management.

- Recognize the uses of credit.
 - Identify appropriate times to use credit.
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Understand different types of debt.

- Recognize that borrowing is a debt to be repaid.
 - Explain the role of interest regarding debt.
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Understand rights and responsibilities as borrowers.

- Recognize the importance of repaying a debt.
 - Explain potential consequences for not returning a borrowed item.
 - Explain the positive consequences of repaying debt on time.
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Recognize common risks to one's identity and demonstrate the ability to protect that identity.

Establish strategies for protection of identity.

- Explain what it means to have a personal financial identity stolen.
 - Identify ways of protecting their identity.
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Recognize different types of insurance.

- Describe what insurance is and why it is important.
 - Describe the impact of losses, financial and non-financial.
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Recognize different types of non-insurance protection.

- Recognize the importance of written documentation and other types of protection available for students.
 - Explain the various people who provide protection and the roles they play.
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Determine the importance of saving/investing in relation to future needs.

Recognize investment options.

- Identify various ways to save.
 - Explain the importance of saving in relation to future needs.
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Distinguish investment options

- Identify various options for saving/investing.
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Understand the relationship between investment risk and return.

- Explain how an investment can grow in value.
 - Explain how an investment might decrease in value.
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Recognize that spending choices differ between groups of people and settings.

Recognize the local, state, national, and international impact of personal financial habits and actions.

- Recognize that different people have different needs, wants, and financial priorities
 - Explain how one's actions impact others.
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Demonstrate responsible financial behaviors, at the personal, local, state, national, and international levels.

- Recognize consequences for both good and bad decisions.
- Recognize that an individual's behavior impacts the decisions and consequences of the broader community.