

Economics & Financial Literacy

Economic Decision-Making and Skills

1 Economists analyze multiple sources of data to predict trends, make inferences, and arrive at conclusions. [EFL.9-12.1](#)

Complexity a

- a Summarize the roles of an economist. [EFL.9-12.1.A](#)

Complexity b

- b Identify a job an economist does. [EFL.9-12.1.B](#)

Complexity c

- c Match a description of a job to an economist. [EFL.9-12.1.C](#)

Learning Progression

- Understand that economists use multiple sources of information, such as charts and research to draw conclusions. [EFL.9-12.1.LP.A](#)
- Understand that charts portray information in various formats and combinations of formats, including pictures, diagrams, and graphs. [EFL.9-12.1.LP.B](#)
- Identify charts or graphs used by economists. [EFL.9-12.1.LP.C](#)
- Identify sources of data that an economist may use to make decisions. [EFL.9-12.1.LP.D](#)
- Identify local economists. [EFL.9-12.1.LP.E](#)
- Identify the work/skills of an economist. [EFL.9-12.1.LP.F](#)
- Engage with charts and data that show economic trends. [EFL.9-12.1.LP.G](#)

2 Reading financial reports (e.g., bank statements, stock market reports, mutual fund statements) enables individuals to make and analyze decisions about personal finances. [EFL.9-12.2](#)

Complexity a

- a** Compare and contrast financial reports and their use for personal financial decisions. [EFL.9-12.2.A](#)

Complexity b

- b** Match a financial report to its purpose (e.g., bank statement is for my own personal bank account; the stock-market report describes the stock market). [EFL.9-12.2.B](#)

Complexity c

- c** Identify a financial report used to make informative decisions about personal finances (e.g., a bank statement). [EFL.9-12.2.C](#)

Learning Progression

- Identify financial reports as linked to checking, savings, or investment accounts. [EFL.9-12.2.LP.A](#)
- Gather financial information about a familiar company from a financial report. [EFL.9-12.2.LP.B](#)
- Identify familiar companies within a stock market or other financial report. [EFL.9-12.2.LP.C](#)
- Identify local companies that provide goods and services. [EFL.9-12.2.LP.D](#)
- Identify on a bank statement how much money is immediately available to use for a purchase. [EFL.9-12.2.LP.E](#)
- Choose the correct financial document that shows how much money an individual has in their checking or savings accounts. [EFL.9-12.2.LP.F](#)
- Engage with various financial reports, such as bank statements and stock market reports. [EFL.9-12.2.LP.G](#)
- Engage with a news report that provides updated stock market information. [EFL.9-12.2.LP.H](#)

3 People cannot have all the goods and services they want and, as a result, must choose some things and give up others. [EFL.9-12.3](#)

Complexity a

- a Provide examples of economic decisions based on a scenario involving the concepts of tradeoff, opportunity cost or scarcity. [EFL.9-12.3.A](#)

Complexity b

- b Describe how goods are produced and/or services are provided based on the wants and/or needs of consumers. [EFL.9-12.3.B](#)

Complexity c

- c Distinguish between goods and services. [EFL.9-12.3.C](#)

Learning Progression

- Sort images into goods or services. [EFL.9-12.3.LP.A](#)
- Identify goods as any item that can be purchased and is touchable, such as pens, apples, and clothes. [EFL.9-12.3.LP.B](#)
- Identify services as an activity or assistance provided by other people, such as the barber, doctor, or sales clerk. [EFL.9-12.3.LP.C](#)
- Engage with images of service providers and with goods. [EFL.9-12.3.LP.D](#)

4 Different economic systems (e.g., traditional, market, command, mixed) use different methods to allocate limited resources. EFL.9-12.4

Complexity a

- a** Compare and contrast the different economic systems (e.g., traditional, market, command, mixed). EFL.9-12.4.A

Complexity b

- b** Identify the different economic systems (e.g., traditional, market, command, mixed). EFL.9-12.4.B

Complexity c

- c** Identify an economic system. EFL.9-12.4.C

Learning Progression

- Identify economic system as the way in which a country divides resources and distributes goods and services. EFL.9-12.4.LP.A
- Understand that a mixed market includes elements of a market system and command economic system. EFL.9-12.4.LP.B
- Understand that a traditional economic system uses customs and beliefs to distribute resources through bartering or trading. EFL.9-12.4.LP.C
- Understand that a market economic system uses individual choices of buyers and sellers to distribute resources through supply and demand. EFL.9-12.4.LP.D
- Understand that a command economic system uses the government to distribute resources through centralized planning. EFL.9-12.4.LP.E
- Identify government agencies linked to our economic system. EFL.9-12.4.LP.F
- Participate in making a purchase. EFL.9-12.4.LP.G
- Engage with buyers and sellers. EFL.9-12.4.LP.H

5 Markets exist when consumers and producers interact. When supply or demand changes, market prices adjust. Those adjustments send signals and provide incentives to consumers and producers to change their own decisions. EFL.9-12.5

Complexity a

- a Describe how prices are determined by the interaction of supply and demand. EFL.9-12.5.A

Complexity b

- b Identify items that are readily available and/or items that are scarce in the local community. EFL.9-12.5.B

Complexity c

- c Identify an item that is readily available. EFL.9-12.5.C

Learning Progression

- Understand that scarcity can be seen in local produce and may reflect the local growing season or high demand. EFL.9-12.5.LP.A
- Identify why pumpkins available in the fall and not spring. EFL.9-12.5.LP.B
- Identify scarcity as a limited supply of a good. EFL.9-12.5.LP.C
- Identify the location with the best price for a specific item. EFL.9-12.5.LP.D
- Compare prices across two or more locations. EFL.9-12.5.LP.E
- Identify locations where specific items can be purchased. EFL.9-12.5.LP.F
- Engage with images of locally grown items, such as corn, pumpkins, and tomatoes. EFL.9-12.5.LP.G

6 Competition among sellers lowers costs and prices, and encourages producers to produce more of what consumers are willing and able to buy. Competition among buyers increases prices and allocates goods and services to those people who are willing and able to pay the most for them. [EFL.9-12.6](#)

Complexity a

- a** Research a product over time and explain how competition affected its price (e.g., computers, cars, houses, cameras, etc.). [EFL.9-12.6.A](#)

Complexity b

- b** Identify how competition has changed a given product over time. [EFL.9-12.6.B](#)

Complexity c

- c** Identify a product that has changed over time due to competition [EFL.9-12.6.C](#)

Learning Progression

- Identify competition as companies making similar products and updating their product for the lowest possible cost to attract the most buyers. [EFL.9-12.6.LP.A](#)
 - Understand that when many companies create the same product, they are competing against each other. [EFL.9-12.6.LP.B](#)
 - Identify both price and product features as attracting consumers. [EFL.9-12.6.LP.C](#)
 - Identify changes a company might make to attract consumers. [EFL.9-12.6.LP.D](#)
 - Order images of cars or other products on a timeline to identify changes in the design and features. [EFL.9-12.6.LP.E](#)
 - Select a preferred product to research development over time. [EFL.9-12.6.LP.F](#)
 - Engage with images of cars or other products from different eras. [EFL.9-12.6.LP.G](#)
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Government and the Economy

7 A nation's overall level of economic well-being is determined by the interaction of spending and production decisions made by all households, firms, government agencies, and others in the economy. Economic well-being can be assessed by analyzing economic indicators gathered by the government. [EFL.9-12.7](#)

Complexity a

a Summarize how various economic factors influence a nation's economy. [EFL.9-12.7.A](#)

Complexity b

b Identify economic factors that influence a nation's economy. [EFL.9-12.7.B](#)

Complexity c

c Identify an economic factor that influences a nation's economy. [EFL.9-12.7.C](#)

Learning Progression

- Understand that one factor that influences a nation's economic well-being is the ability and willingness of consumers to buy products. [EFL.9-12.7.LP.A](#)
- Identify one factor that influences a nation's economic well-being (the ability of producers to make products to sell). [EFL.9-12.7.LP.B](#)
- Identify a product a business sells to others. [EFL.9-12.7.LP.C](#)
- Identify products a specific business may purchase. [EFL.9-12.7.LP.D](#)
- Identify work people do as a product that contributes to our economy. [EFL.9-12.7.LP.E](#)
- Identify items most households purchase. [EFL.9-12.7.LP.F](#)
- Exchange money to make a purchase. [EFL.9-12.7.LP.G](#)
- Select an item for purchase. [EFL.9-12.7.LP.H](#)
- Engage with money. [EFL.9-12.7.LP.I](#)

8 Economic policy decisions made by governments result in both intended and unintended consequences. EFL.9-12.8

Complexity a

- a** Research an economic policy decision or government regulation and explain a consequence. EFL.9-12.8.A

Complexity b

- b** Identify one consequence of a given economic policy decision or government regulation. EFL.9-12.8.B

Complexity c

- c** Match an economic policy decision or government regulation with a consequence. EFL.9-12.8.C

Learning Progression

- Identify examples of both intended and unintended effects of local government decision (e.g., lowering the speed limit near the school has the intended effect of keeping children safe and has the unintended effect of increasing traffic on neighboring streets as drivers avoid the school). EFL.9-12.8.LP.A
 - Identify the two types of consequences of government regulations: intended or unintended (e.g. promoting safety but also have unintended consequences, such as making products more expensive). EFL.9-12.8.LP.B
 - Identify why government regulations/economic policy are needed. EFL.9-12.8.LP.C
 - Identify a personal choice and the intended and unintended consequences. EFL.9-12.8.LP.D
 - Identify that consequences of a decision can be both intended (planned, or hoped for) and unintended (or unexpected). EFL.9-12.8.LP.E
 - Identify an economic policy/government regulation. EFL.9-12.8.LP.F
 - Engage in following local, state, or national rules. EFL.9-12.8.LP.G
 - Engage in choice making. EFL.9-12.8.LP.H
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Global Economy

9 When regions and nations use comparative advantage to produce at the lowest cost and then trade with others, production, consumption, and interdependence increase. [EFL.9-12.9](#)

Complexity a

- a Compare products produced in various regions or nations to determine the advantages. [EFL.9-12.9.A](#)

Complexity b

- b Identify goods imported to or exported from the United States. [EFL.9-12.9.B](#)

Complexity c

- c Identify a good imported to the United States. [EFL.9-12.9.C](#)

Learning Progression

- Understand that some goods are not available locally and are imported. [EFL.9-12.9.LP.A](#)
- Define import as a good that is brought into the country. [EFL.9-12.9.LP.B](#)
- Match images of goods with their source (local/regional vs. outside the United States). [EFL.9-12.9.LP.C](#)
- Sort goods and services. [EFL.9-12.9.LP.D](#)
- Identify a service that is provided in the local community. [EFL.9-12.9.LP.E](#)
- Participate in providing a service to others. [EFL.9-12.9.LP.F](#)
- Identify a good that is produced in the local community. [EFL.9-12.9.LP.G](#)
- Engage with locally produced goods. [EFL.9-12.9.LP.H](#)

10 Government actions, such as tariffs, quotas, subsidies, trade agreements, and membership in multinational economic organizations, significantly impact international trade. EFL.9-12.10

Complexity a

- a Research and explain a trade agreement that the United States has with another country. EFL.9-12.10.A

Complexity b

- b Define a tariff and a trade agreement. EFL.9-12.10.B

Complexity c

- c Identify exports and imports. EFL.9-12.10.C

Learning Progression

- Understand that goods (ex. cars) can be both imported and exported. EFL.9-12.10.LP.A
 - Determine if a good is an import. EFL.9-12.10.LP.B
 - Define export as a good that is made in the United States and purchased in another country. EFL.9-12.10.LP.C
 - Identify locations where products are made on a map. EFL.9-12.10.LP.D
 - Locate where a product is manufactured on a product label. EFL.9-12.10.LP.E
 - Identify money as currency used to trade for products or services. EFL.9-12.10.LP.F
 - Identify why a person would want to trade. EFL.9-12.10.LP.G
 - Identify what it means to trade. EFL.9-12.10.LP.H
 - Engage in a trade with another person. EFL.9-12.10.LP.I
 - Indicate a want or need. EFL.9-12.10.LP.J
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Working and Learning

11 Income is determined by many factors, including individual skills and abilities, work ethic, and market conditions. EFL.9-12.11

Complexity a

- a Create a plan to attain the skills/ knowledge necessary for a specific job. EFL.9-12.11.A

Complexity b

- b Identify jobs that match personal interests and skills. EFL.9-12.11.B

Complexity c

- c Identify behaviors that are necessary for successful employment. EFL.9-12.11.C

Learning Progression

- Participate in a mock interview. EFL.9-12.11.LP.A
- Research jobs of interest to identify required skills. EFL.9-12.11.LP.B
- Understand that working at a job can provide income to pay for wants and needs. EFL.9-12.11.LP.C
- Identify income as earning from working. EFL.9-12.11.LP.D
- Identify employment as a means to earn money to pay for wants and needs. EFL.9-12.11.LP.E
- Identify reasons why people work. EFL.9-12.11.LP.F
- Match required skills with specific jobs. EFL.9-12.11.LP.G
- Identify own skill-sets. EFL.9-12.11.LP.H
- Identify personal interests. EFL.9-12.11.LP.I
- Identify skills that all people that work need. EFL.9-12.11.LP.J
- Identify employer vs. employee. EFL.9-12.11.LP.K
- Dress appropriately for given work task or employer expectations. EFL.9-12.11.LP.L
- Ask and answer questions. EFL.9-12.11.LP.M
- Complete assigned tasks. EFL.9-12.11.LP.N
- Follow given directions. EFL.9-12.11.LP.O
- Arrive on time. EFL.9-12.11.LP.P
- Communicate with others. EFL.9-12.11.LP.Q
- Engage with others (peers, co-workers, community members, etc.). EFL.9-12.11.LP.R

12 Employee earning statements include information about gross wages, benefits, taxes, and other deductions. [EFL.9-12.12](#)

Complexity a

- a** Identify dollar amounts for gross wages, benefits, taxes, and other deductions on an earnings statement. [EFL.9-12.12.A](#)

Complexity b

- b** Distinguish between income and deductions on an employee earning statement. [EFL.9-12.12.B](#)

Complexity c

- c** Identify the amount of “take home wages” on a paycheck or earning statement. [EFL.9-12.12.C](#)

Learning Progression

- Identify income and deductions on a pay stub. [EFL.9-12.12.LP.A](#)
 - Identify a pay stub (employee earning statements) as an official record showing income, deductions, and withholdings from a job. [EFL.9-12.12.LP.B](#)
 - Identify the steps involved in transferring a paycheck into cash or credit in an account (banking). [EFL.9-12.12.LP.C](#)
 - Participate in a job or activity that earns money or a reward. [EFL.9-12.12.LP.D](#)
 - Identify the hourly rate or salary paid for specific job/ contract. [EFL.9-12.12.LP.E](#)
 - Identify take home pay/income/wage as money coming from an employer for working. [EFL.9-12.12.LP.F](#)
 - Identify a wage as money earned for a job. [EFL.9-12.12.LP.G](#)
 - Engage with a sample pay stub. [EFL.9-12.12.LP.H](#)
 - Engage with money. [EFL.9-12.12.LP.I](#)
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Financial Responsibility and Money Management

13 Financial decision-making involves considering alternatives by examining costs and benefits. [EFL.9-12.13](#)

Complexity a

- a Create a simulated personal financial plan that includes short- and longterm goals. [EFL.9-12.13.A](#)

Complexity b

- b Create a simple personal financial plan that includes considerations for money needed for routine expenses and saving for particular needs and wants. [EFL.9-12.13.B](#)

Complexity c

- c Categorize needs and wants as part of a financial planning process. [EFL.9-12.13.C](#)

Learning Progression

- Identify a budget as a financial planning process or an individual's plan for using money. [EFL.9-12.13.LP.A](#)
- Identify needs as a higher priority in a budget over wants. [EFL.9-12.13.LP.B](#)
- Identify needs as goods or services that are required (e.g. food, clothing, and shelter). [EFL.9-12.13.LP.C](#)
- Identify wants as goods or services that are not necessary, but that we desire or wish for. [EFL.9-12.13.LP.D](#)
- Sort images of goods and services as either wants or needs. [EFL.9-12.13.LP.E](#)
- Identify a want. [EFL.9-12.13.LP.F](#)
- Identify a specific need. [EFL.9-12.13.LP.G](#)
- Indicate when something is needed. [EFL.9-12.13.LP.H](#)
- Engage with representations of wants and needs. [EFL.9-12.13.LP.I](#)

14 A personal financial plan includes financial goals and a budget, including spending on goods and services, savings and investments, insurance, and philanthropy. EFL.9-12.14

Complexity a

- a Create a simulated personal budget that includes income, monthly expenses, and other expenses (e.g., clothing, recreation, grooming items, home needs, food). EFL.9-12.14.A

Complexity b

- b Create a simple budget that includes identified income and expense amounts. EFL.9-12.14.B

Complexity c

- c Plan for a purchase decision based on a set amount of money available. EFL.9-12.14.C

Learning Progression

- Identify expenses that would need to be listed in a budget. EFL.9-12.14.LP.A
- Identify money taken out to use for purchases/expenses as expenses/debits. EFL.9-12.14.LP.B
- Identify money added to an account as income. EFL.9-12.14.LP.C
- Determine if you can make a purchase based on a set amount of money available. EFL.9-12.14.LP.D
- Identify money available in an account/wallet/purse/credit card. EFL.9-12.14.LP.E
- Identify the purchase price for identified wants. EFL.9-12.14.LP.F
- List various wants that students can imagine buying EFL.9-12.14.LP.G
- Identify a budget. EFL.9-12.14.LP.H
- Engage with representations of wants and needs. EFL.9-12.14.LP.I
- Engage with money. EFL.9-12.14.LP.J

15 Different payment methods have advantages and disadvantages. EFL.9-12.15

Complexity a

- a Describe the advantages and disadvantages of making purchases with cash or credit. EFL.9-12.15.A

Complexity b

- b Match the advantages and disadvantages of purchasing with cash/ check or credit card. EFL.9-12.15.B

Complexity c

- c Identify ways to make purchases (e.g., cash, credit cards, checks). EFL.9-12.15.C

Learning Progression

- Identify that some forms of money require fees for use. EFL.9-12.15.LP.A
 - Identify that some businesses only accept some methods of payment. EFL.9-12.15.LP.B
 - Understand that cash, credit cards, and checks all represent money. EFL.9-12.15.LP.C
 - Identify that different forms of payment may be accepted by a store. EFL.9-12.15.LP.D
 - Engage with representations of checks, credit cards, and cash/current. EFL.9-12.15.LP.E
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Saving and Investing

16 Saving and investing help to build wealth. EFL.9-12.16

Complexity a

- a Create a plan for saving money based on income and expenses. EFL.9-12.16.A

Complexity b

- b Identify strategies for saving money (e.g., select cheaper item, budget, choose not to purchase, compare prices, use coupons, etc.). EFL.9-12.16.B

Complexity c

- c Identify locations to store saved money (e.g., piggy bank, bank account). EFL.9-12.16.C

Learning Progression

- Identify priorities for spending money, such as food and rent as high or low priority (need or want). EFL.9-12.16.LP.A
- Identify a want, identify the price, save for the item. EFL.9-12.16.LP.B
- Sort money into saving or spending monies based on a sample budget. EFL.9-12.16.LP.C
- Determine how much money you can save based on income and expenses in a budget. EFL.9-12.16.LP.D
- Identify a budget as a plan for money use. EFL.9-12.16.LP.E
- Identify that money not spent can be saved for later use EFL.9-12.16.LP.F
- Identify a bank as a location to save money. EFL.9-12.16.LP.G
- Engage with an object, such as a piggy bank/wallet/purse where money may be kept. EFL.9-12.16.LP.H

17 Savings can serve as a buffer against economic hardship. EFL.9-12.17

Complexity a

- a Identify causes of economic hardship and explain how savings can serve as a buffer against these hardships. EFL.9-12.17.A

Complexity b

- b Identify needs or wants that are “purchases for now” and “things to save for.” EFL.9-12.17.B

Complexity c

- c Describe reasons for saving money. EFL.9-12.17.C

Learning Progression

- Identify reasons that a person may have to spend the money they have saved (e.g. car or home repair, increased bills, emergency, etc.). EFL.9-12.17.LP.A
- Identify savings as a resource during economic hardship. EFL.9-12.17.LP.B
- Given images of goods and services, match them to either “purchases for now” or “things to save for.” EFL.9-12.17.LP.C
- Engage with representations of “purchases for now” or “things to save for.” EFL.9-12.17.LP.D
- Sort examples of wants and needs. EFL.9-12.17.LP.E
- Identify types of economic hardship (e.g. loss of job, high costs of needs, medical emergency, extreme debt, etc.). EFL.9-12.17.LP.F
- Listen to a story about a character who experiences an economic hardship. EFL.9-12.17.LP.G

18 Different costs and benefits are associated with saving and investing alternatives. EFL.9-12.18

Complexity a

- a Identify purposes of saving or investing. EFL.9-12.18.A

Complexity b

- b List some alternatives to traditional savings. EFL.9-12.18.B

Complexity c

- c Identify one alternative to traditional savings. EFL.9-12.18.C

Learning Progression

- Between a and b: EFL.9-12.18.LP.A
- Identify a money market account or money market deposit account is a deposit account that pays interest based on current interest rates in the money markets. EFL.9-12.18.LP.B
- Identify a CD as a savings account through a financial institution where you agree to deposit your money for a certain length of time and receive a slightly higher interest rate than a typical savings account. EFL.9-12.18.LP.C
- Identify pros and cons to savings options: EFL.9-12.18.LP.D
- Identify options to save money for later use (e.g. savings account, investments, CD, money market account, piggy bank, hide at home, etc.). EFL.9-12.18.LP.E
- Identify saving as a way to gather small amounts of money over time to make a more expensive purchase. EFL.9-12.18.LP.F
- Identify savings as extra money set aside to be used later. EFL.9-12.18.LP.G
- Identify items we want but can't buy now - not enough money. EFL.9-12.18.LP.H
- Engage with money EFL.9-12.18.LP.I

19 Banks, brokerages and insurance companies provide access to investments, such as certificates of deposit, stocks, bonds and mutual funds. EFL.9-12.19

Complexity a

- a Identify basic ways to save money (e.g., savings account, bonds, annuities) and the advantages and limitations of each. EFL.9-12.19.A

Complexity b

- b Identify procedures to create and use a savings account. EFL.9-12.19.B

Complexity c

- c Identify the purpose of a bank. EFL.9-12.19.C

Learning Progression

- Between the general standard and Complexity a: EFL.9-12.19.LP.A
 - Identify professionals or businesses that help people save and plan the use of money. EFL.9-12.19.LP.B
 - Participate in a simulated or real experience using a savings account. EFL.9-12.19.LP.C
 - Identify where and how to open a savings account. EFL.9-12.19.LP.D
 - Identify income, expenses, and savings in a budget. EFL.9-12.19.LP.E
 - Identify a budget as a first step in a plan to save money. EFL.9-12.19.LP.F
 - Identify the purpose of a bank. EFL.9-12.19.LP.G
 - Visit a bank. EFL.9-12.19.LP.H
 - Engage with representations of money. EFL.9-12.19.LP.I
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Credit and Debit

20 There are costs and benefits associated with various sources of credit available from different types of financial institutions. EFL.9-12.20

Complexity a

- a** Describe the advantages and disadvantages of different ways to borrow money (e.g., credit card, bank, family loan). EFL.9-12.20.A

Complexity b

- b** Identify different ways to borrow money. EFL.9-12.20.B

Complexity c

- c** Identify one method of borrowing money. EFL.9-12.20.C

Learning Progression

- Identify that businesses make money in fees from loaning money. EFL.9-12.20.LP.A
- Identify both costs and benefits associated with borrowing money. EFL.9-12.20.LP.B
- List possible sources of a loan (e.g., bank, credit card, family loan). EFL.9-12.20.LP.C
- List reasons why an individual may want/need to borrow money (e.g., purchase a car or house). EFL.9-12.20.LP.D
- Return a desired item after borrowing. EFL.9-12.20.LP.E
- Borrow a desired item. EFL.9-12.20.LP.F
- Identify a desired item. EFL.9-12.20.LP.G
- Engage with images of credit cards. EFL.9-12.20.LP.H
- Engage with money. EFL.9-12.20.LP.I

21 Credit and debt can be managed to maintain credit worthiness. EFL.9-12.21

Complexity a

- a Determine whether a financial choice will increase or decrease credit worthiness. EFL.9-12.21.A

Complexity b

- b Locate the interest rate and the minimum payment on a credit-card statement. EFL.9-12.21.B

Complexity c

- c Identify a choice that increases credit worthiness. EFL.9-12.21.C

Learning Progression

- Define credit worthiness as the borrowers' ability to repay a loan. EFL.9-12.21.LP.A
- Engage in a discussion about what trustworthiness means on a personal basis (e.g., in terms of borrowing something from a friend). EFL.9-12.21.LP.B
- Identify that skipping payments or late payments result in more fees and lower credit rating/score. EFL.9-12.21.LP.C
- Identify that paying bills on time builds trustworthiness and higher credit rating/score. EFL.9-12.21.LP.D
- Identify that the borrower agrees to pay extra money (interest) back to the lender in a contract. EFL.9-12.21.LP.E
- Understand that borrowing money is an agreement between the lender and the borrower. EFL.9-12.21.LP.F
- Identify that money that is borrowed generally comes with fees/costs/interest. EFL.9-12.21.LP.G
- Identify fees on a bill or statement. EFL.9-12.21.LP.H
- Define the credit limit as the maximum amount of credit to spend. EFL.9-12.21.LP.I
- Identify the credit limit on a credit card statement. EFL.9-12.21.LP.J
- Identify the payment due on a bill. EFL.9-12.21.LP.K
- Identify a credit card statement (bill) vs. a bank statement. EFL.9-12.21.LP.L
- Identify credit as having possible interest costs when used. EFL.9-12.21.LP.M
- Identify that using cash requires no interest unless borrowed. EFL.9-12.21.LP.N
- Identify the currency when purchasing items with cash or credit. EFL.9-12.21.LP.O
- Make a purchase decision based on a set amount of money available. EFL.9-12.21.LP.P
- Engage with representations of credit cards. EFL.9-12.21.LP.Q

- Engage with money. [EFL.9-12.21.LP.R](#)
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22 Consumer protection laws provide financial safeguards. [EFL.9-12.22](#)

Complexity a

- a** Provide an example of how consumer protection laws provide financial safeguards. [EFL.9-12.22.A](#)

Complexity b

- b** Identify the purpose of consumer protection laws. [EFL.9-12.22.B](#)

Complexity c

- c** Identify meaning of law. [EFL.9-12.22.C](#)

Learning Progression

- Identify that not following rules or laws may result in consequences. [EFL.9-12.22.LP.B](#)
 - Understand that economic laws require lenders to clearly state the terms of a loan agreement (e.g., truth in lending). [EFL.9-12.22.LP.A](#)
 - Understand that rules/laws protect people and their rights. [EFL.9-12.22.LP.C](#)
 - Identify that banks/lenders have rules to follow. [EFL.9-12.22.LP.D](#)
 - Identify that banks have rules/laws that consumers must follow. [EFL.9-12.22.LP.E](#)
 - Identify individuals as consumers. [EFL.9-12.22.LP.F](#)
 - Follow local rules/laws. [EFL.9-12.22.LP.H](#)
 - Identify classroom rules that are meant to protect students. [EFL.9-12.22.LP.G](#)
 - Engage in identifying local rules. [EFL.9-12.22.LP.I](#)
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23 Property and liability insurance protect against risks associated with use of property. EFL.9-12.23

Complexity a

- a Identify and describe different types of insurance and the benefits covered by each (e.g., property, car). EFL.9-12.23.A

Complexity b

- b Match different types of insurance to their benefits (e.g., car/car accident, property insurance). EFL.9-12.23.B

Complexity c

- c Identify one or more reasons to use property or accident insurance. EFL.9-12.23.C

Learning Progression

- Identify insurance as a paid expense by a consumer as an agreement or promise for the insurer to help replace or repair damaged valuables. EFL.9-12.23.LP.A
- Define insurance as an agreement that is paid for by the consumer to protect their home and car or other valuables. EFL.9-12.23.LP.B
- Identify what might happen if a valuable is lost, stolen, or damaged without insurance. EFL.9-12.23.LP.C
- Identify that insurance helps to replace or repair valuables if damaged. EFL.9-12.23.LP.D
- Identify how valuables might be lost, stolen, or damaged. EFL.9-12.23.LP.E
- Sort items as more valuable or less valuable. EFL.9-12.23.LP.F
- Identify that the higher the price the more valuable. EFL.9-12.23.LP.G
- List items of value to the student and the student's family. EFL.9-12.23.LP.H
- Engage with images of valuables that an individual may insure, such as a car, jewelry, or house. EFL.9-12.23.LP.I

24 Health, disability, and life insurance protect against risks associated with increased expenses and loss of income. [EFL.9-12.24](#)

Complexity a

- a** Identify and describe different types of insurance and the benefits covered by each (e.g., health, life). [EFL.9-12.24.A](#)

Complexity b

- b** Match different types of insurance to their benefits (e.g., disability, life, health). [EFL.9-12.24.B](#)

Complexity c

- c** Identify one or more reasons to use health insurance. [EFL.9-12.24.C](#)

Learning Progression

- Identify different types of insurance that can be purchased (e.g., life insurance-can help families pay for their expenses after an insured family member dies, disability insurance-can help workers pay for their expenses if they have been hurt at work, health insurance can be purchased by a consumer to help pay for medical costs, such as doctor visits, medication, hospitalization, etc.. [EFL.9-12.24.LP.A](#)
- Identify that some employment opportunities offer health insurance as part of the work contract. [EFL.9-12.24.LP.B](#)
- Identify medical costs that health insurance may help to pay for. [EFL.9-12.24.LP.C](#)
- Identify that medical expenses can be quite costly - beyond most budget limits. [EFL.9-12.24.LP.D](#)
- Identify that medical expenses can be paid for by individuals or insurance. [EFL.9-12.24.LP.E](#)
- Share a time when you needed medical care [EFL.9-12.24.LP.F](#)
- Engage with images of people receiving health care. [EFL.9-12.24.LP.G](#)

25 Steps can be taken to safeguard one’s personal financial information and reduce the risk of loss. EFL.9-12.25

Complexity a

- a Describe reasons to safeguard personal financial information. EFL.9-12.25.A

Complexity b

- b Identify ways to keep financial information safe (e.g., don’t share personal financial information with others, store checkbook in desk, protect computer passwords). EFL.9-12.25.B

Complexity c

- c Identify safe locations to carry personal money (e.g., wallet, purse). EFL.9-12.25.C

Learning Progression

- Participate in discussion about if students share too much personal information, another person may “steal” their identity. EFL.9-12.25.LP.A
- Discuss the need for keeping money or other important objects safe when leaving home. EFL.9-12.25.LP.B
- Identify personal information students may share with friends (e.g., birthday) versus what information students should not share (e.g., lunch account number, passwords). EFL.9-12.25.LP.C
- Sort information that students may share with friends and personal information that should not be shared. EFL.9-12.25.LP.D
- Engage with tools used to carry money and keep it safe. EFL.9-12.25.LP.E
- Engage with representations of safe places for students to keep objects of value. EFL.9-12.25.LP.F