FINANCIAL LITERACY CROSSWALK

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	Module 1 Money Management					Module 2 Borrowing					Module 3 Earning Power					Module 4 Investing				Module 5 Financial Services				Module 6 Insurance			
	Lesson 1-1: Money Habits	Lesson 1-2: Goals	Lesson 1-3: Decisions	Lesson 1-4: Spending Plan	Lesson 1-5: Cash Flow	Lesson 2-1: Using Credit	Lesson 2-2: Credit Costs	Lesson 2-3: Credit Rating	Lesson 2-4: Rights and Responsibilities	Lesson 2-5: Identity Fraud	Lesson 3-1: Invest in Yourself	Lesson 3-2: Job Benefits and Costs	Lesson 3-3: Pay and Taxes	Lesson 3-4: Life Style	Lesson 3-5: Plan for Changes	Lesson 4-1: Put Savings to Work	Lesson 4-2: How Investing Works	Lesson 4-3: Choosing Investments	Lesson 4-4: Investing Strategy	Lesson 5-1: Checking Accounts	Lesson 5-2: Financial Tools and Technology	Lesson 5-3: Financial Fraud	Lesson 5-4: Financial Service Providers	Lesson 6-1: Manage Risk	Lesson 6-2: How Insurance Works	Lesson 6-3: Selecting Insurance	Lesson 6-4: Auto Accidents Happen
Social Studies Academic Standards: Financial Literacy [2017]																											
SS.FL.1 Earning Income																											
SS.8.FL.1.1 Explain that careers are based on working at jobs in the same occupation or profession for many years. Describe the different types of education and training required by various careers.											x																
SS.8.FL.1.2 Identify the many decisions people must make over a lifetime about their education, jobs, and careers that affect their incomes and job opportunities.	x		x								x	x	x	x	x												
SS.8.FL.1.3 Explain that getting more education and learning new job skills can increase a person’s human capital and productivity.											x																
SS.8.FL.1.4 Examine the fact that people with less education and fewer job skills tend to earn lower incomes than people with more education and greater job skills.											x																
SS.8.FL.1.5 Examine the fact that investment in education and training generally has a positive rate of return in terms of the income that people earn over a lifetime, with some education or training having a higher rate of return than others.											x																
SS.8.FL.1.6 Identify the opportunity costs that education, training, and development of job skills have in the terms of time, effort, and money.											x	x															
SS.8.FL.1.7 Identify that interest, dividends, and capital appreciation (gains) are forms of income earned from financial investments.																x	x										
SS.8.FL.1.8 Discuss the fact that some people receive income support from government because they have low incomes or qualify in other ways for government assistance.																											
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.	x		x								x	x		x													

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SS.912.FL.1.2 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. Describe how discounting the future benefits of education and training may lead some people to pass up potentially high rates of return that more education and training may offer.	x		x								x	x			x												
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.	x		x								x	x		x													
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.											x	x		x													
SS.912.FL.1.5 Discuss reasons why changes in economic conditions or the labor market can cause changes in a worker's income or may cause unemployment.														x	x												
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.													x														
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.													x														
SS.FL.2 Buying Goods and Services																											
SS.8.FL.2.1 Explain why when deciding what to buy, consumers may choose to gather information from a variety of sources. Describe how the quality and usefulness of information provided by sources can vary greatly from source to source. Explain that, while many sources provide valuable information, other sources provide information that is deliberately misleading.			x				x				x	x						x			x		x				
SS.8.FL.2.2 Analyze a source's incentives in providing information about a good or service, and how a consumer can better assess the quality and usefulness of the information.			x				x				x							x			x	x	x			x	

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SS.8.FL.2.3 Describe the variety of payment methods people can use in order to buy goods and services.						x														x	x						
SS.8.FL.2.4 Examine choosing a payment method, by weighing the costs and benefits of the different payment options.			x			x														x	x						
SS.8.FL.2.5 Discuss the fact that people may revise their budget based on unplanned expenses and changes in income.				x	x																						
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.	x		x				x				x	x						x			x		x			x	
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.				x	x	x																		x	x		
SS.912.FL.2.3 Discuss that when buying a good, consumers may consider various aspects of the product including the product's features. Explain why for goods that last for a longer period of time, the consumer should consider the product's durability and maintenance costs.	x		x				x		x		x	x						x			x		x			x	
SS.912.FL.2.4 Describe ways that consumers may be influenced by how the price of a good is expressed.							x																				
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.	x		x				x		x		x	x						x			x		x			x	
SS.912.FL.2.6 Explain that people may choose to donate money to charitable organizations and other not-for-profits because they gain satisfaction from donating.	x		x																								
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.									x	x												x	x				

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SS.FL.3 Saving																											
SS.8.FL.3.1 Explain that banks and other financial institutions loan funds received from depositors to borrowers and that part of the interest received from these loans is used to pay interest to depositors for the use of their money.						x	x									x	x										
SS.8.FL.3.2 Explain that, for the saver, an interest rate is the price a financial institution pays for using a saver's money and is normally expressed as an annual percentage of the amount saved.						x	x									x	x										
SS.8.FL.3.3 Discuss that interest rates paid on savings and charged on loans, like all prices, are determined in a market.						x	x									x	x										
SS.8.FL.3.4 Explain that, when interest rates increase, people earn more on their savings and their savings grow more quickly.																x	x	x									
SS.8.FL.3.5 Identify principal as the initial amount of money upon which interest is paid.						x	x									x	x										
SS.8.FL.3.6 Identify the value of a person's savings in the future as determined by the amount saved and the interest rate. Explain why the earlier people begin to save, the more savings they will be able to accumulate, all other things equal, as a result of the power of compound interest.																x			x								
SS.8.FL.3.7 Discuss the different reasons that people save money, including large purchases (such as higher education, autos, and homes), retirement, and unexpected events. Discuss how people's tastes and preferences influence their choice of how much to save and for what to save.	x	x	x	x	x										x	x	x		x					x			
SS.8.FL.3.8 Explain that, to assure savers that their deposits are safe from bank failures, federal agencies guarantee depositors' savings in most commercial banks, savings banks, and savings associations up to a set limit.																x		x		x	x	x	x				
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.	x	x				x										x											
SS.912.FL.3.2 Examine the ideas that inflation reduces the value of money, including savings, that the real interest rate expresses the rate of return on savings, taking into account the effect of inflation and that the real interest rate is calculated as the nominal interest rate minus the rate of inflation.																x	x		x								

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SS.912.FL.3.3 Compare the difference between the nominal interest rate which tells savers how the dollar value of their savings or investments will grow, and the real interest rate which tells savers how the purchasing power of their savings or investments will grow.																x	x										
SS.912.FL.3.4 Describe ways that money received (or paid) in the future can be compared to money held today by discounting the future value based on the rate of interest.																x	x	x	x								
SS.912.FL.3.5 Explain ways that government agencies supervise and regulate financial institutions to help protect the safety, soundness, and legal compliance of the nation's banking and financial system.									x	x							x	x		x		x	x		x	x	
SS.912.FL.3.6 Describe government policies that create incentives and disincentives for people to save.																		x									
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.												x						x									
SS.FL.4 Using Credit																											
SS.8.FL.4.1 Explain that people who apply for loans are told what the interest rate on the loan will be. An interest rate is the price of using someone else's money expressed as an annual percentage of the loan principal.						x	x																				
SS.8.FL.4.2 Identify a credit card purchase as a loan from the financial institution that issued the card. Explain that credit card interest rates tend to be higher than rates for other loans. In addition, financial institutions may charge significant fees related to a credit card and its use.						x	x																				
SS.8.FL.4.3 Examine the fact that borrowers who use credit cards for purchases and who do not pay the full balance when it is due pay much higher costs for their purchases because interest is charged monthly. Explain how a credit card user can avoid interest charges by paying the entire balance within the grace period specified by the financial institution.						x	x		x																		

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SS.8.FL.4.4 Explain that lenders charge different interest rates based on the risk of nonpayment by borrowers. Describe why the higher the risk of nonpayment, the higher the interest rate charged by financial institutions, and the lower the risk of nonpayment, the lower the interest rate charged.						x	x	x																			
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.			x			x	x																				
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.							x		x																		
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. Explain why secured loans are viewed as having less risk and why lenders charge a lower interest rate than they charge for unsecured loans.						x	x	x																			
SS.912.FL.4.4 Describe why people often make a cash payment to the seller of a good—called a down payment—in order to reduce the amount they need to borrow. Describe why lenders may consider loans made with a down payment to have less risk because the down payment gives the borrower some equity or ownership right away and why these loans may carry a lower interest rate.						x	x	x	x																		
SS.912.FL.4.5 Explain that lenders make credit decisions based in part on consumer payment history. Credit bureaus record borrowers' credit and payment histories and provide that information to lenders in credit reports.								x	x																		
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.								x	x																		
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.								x	x																		

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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.								x	x																		
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.									x																		
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, and although bankruptcy provides some benefits, filing for bankruptcy also entails considerable costs, including having notice of the bankruptcy appear on a consumer's credit report for up to 10 years.									x																		
SS.912.FL.4.11 Explain that people often apply for a mortgage to purchase a home and identify a mortgage is a type of loan that is secured by real estate property as collateral.						x			x																		
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.									x																		
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.								x	x	x												x					
SS.FL.5 Financial Investing																											
SS.8.FL.5.1 Describe the differences among the different types of financial assets, including a wide variety of financial instruments such as bank deposits, stocks, bonds, and mutual funds. Explain that real estate and commodities are also often viewed as financial assets.																x	x	x		x	x						

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SS.8.FL.5.2 Calculate the amount of interest income received from depositing a certain amount of money in a bank account paying 1 percent per year and from owning a bond paying 5 percent per year in order to analyze that interest is received from money deposited in bank accounts as well as by owning a corporate or government bond or making a loan.						x	x									x	x										
SS.8.FL.5.3 Discuss that when people buy corporate stock, they are purchasing ownership shares in a business that if the business is profitable, they will expect to receive income in the form of dividends and/or from the increase in the stock's value, that the increase in the value of an asset (like a stock) is called a capital gain, and if the business is not profitable, investors could lose the money they have invested.																	x										
SS.8.FL.5.4 Explain that the price of a financial asset is determined by the interaction of buyers and sellers in a financial market.																	x	x									
SS.8.FL.5.5 Explain that the rate of return earned from investments will vary according to the amount of risk and, in general, a trade-off exists between the security of an investment and its expected rate of return.																x	x	x									
SS.912.FL.5.1 Compare the ways that federal, state, and local tax rates vary on different types of investments. Describe the taxes effect on the after-tax rate of return of an investment.																		x									
SS.912.FL.5.2 Explain how the expenses of buying, selling, and holding financial assets decrease the rate of return from an investment.																	x	x									
SS.912.FL.5.3 Discuss that buyers and sellers in financial markets determine prices of financial assets and therefore influence the rates of return on those assets.																	x										
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.																	x	x									
SS.912.FL.5.5 Explain that shorter-term investments will likely have lower rates of return than longer-term investments.																x	x	x									

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SS.912.FL.5.6 Describe how diversifying investments in different types of financial assets can lower investment risk.																			x								
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.																	x										
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.																x	x										
SS.912.FL.5.9 Examine why investors should be aware of tendencies that people have that may result in poor choices, which may include avoiding selling assets at a loss because they weigh losses more than they weigh gains and investing in financial assets with which they are familiar, such as their own employer's stock or domestic rather than international stocks.	x		x																x								
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.	x		x																x								
SS.912.FL.5.11 Describe why an economic role for a government may exist if individuals do not have complete information about the nature of alternative investments or access to competitive financial markets.																		x	x								
SS.912.FL.5.12 Compare the Securities and Exchange Commission (SEC), the Federal Reserve, and other government agencies that regulate financial markets.																	x		x			x	x				
SS.FL.6 Protecting and Insuring																											
SS.8.FL.6.1 Analyze the fact that personal financial risk exists when unexpected events can damage health, income, property, wealth, or future opportunities.																								x			
SS.8.FL.6.2 Identify insurance as a product that allows people to pay a fee (called a premium) now to transfer the costs of a potential loss to a third party.																								x	x		
SS.8.FL.6.3 Describe how a person may self-insure by accepting a risk and saving money on a regular basis to cover a potential loss.																								x			

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	Lesson 1-1: Money Habits	Lesson 1-2: Goals	Lesson 1-3: Decisions	Lesson 1-4: Spending Plan	Lesson 1-5: Cash Flow	Lesson 2-1: Using Credit	Lesson 2-2: Credit Costs	Lesson 2-3: Credit Rating	Lesson 2-4: Rights and Responsibilities	Lesson 2-5: Identity Fraud	Lesson 3-1: Invest in Yourself	Lesson 3-2: Job Benefits and Costs	Lesson 3-3: Pay and Taxes	Lesson 3-4: Life Style	Lesson 3-5: Plan for Changes	Lesson 4-1: Put Savings to Work	Lesson 4-2: How Investing Works	Lesson 4-3: Choosing Investments	Lesson 4-4: Investing Strategy	Lesson 5-1: Checking Accounts	Lesson 5-2: Financial Tools and Technology	Lesson 5-3: Financial Fraud	Lesson 5-4: Financial Service Providers	Lesson 6-1: Manage Risk	Lesson 6-2: How Insurance Works	Lesson 6-3: Selecting Insurance	Lesson 6-4: Auto Accidents Happen
SS.8.FL.6.4 Discuss why insurance policies that guarantee higher levels of payment in the event of a loss (coverage) have higher prices.																									x	x	
SS.8.FL.6.5 Discuss that insurance companies charge higher premiums to cover higher-risk individuals and events because the risk of monetary loss is greater for these individuals and events.																									x	x	
SS.8.FL.6.6 Explain that individuals can choose to accept some risk, to take steps to avoid or reduce risk, or to transfer risk to others through the purchase of insurance and that each option has different costs and benefits.																								x	x		
SS.8.FL.6.7 Evaluate social networking sites and other online activity from the perspective of making individuals vulnerable to harm caused by identity theft or misuse of their personal information.										x												x					
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.																								x	x		
SS.912.FL.6.10 Compare federal and state regulations that provide some remedies and assistance for victims of identity theft.										x												x					
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.																								x	x		
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.			x																					x	x	x	x
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.																									x	x	x
SS.912.FL.6.5 Describe how an insurance contract can increase the probability or size of a potential loss because having the insurance results in the person taking more risks, and that policy features such as deductibles and copayments are cost-sharing features that encourage the policyholder to take steps to reduce the potential size of a loss (claim).																									x	x	

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SS.912.FL.6.6 Explain that people can lower insurance premiums by behaving in ways that show they pose a lower risk.																									x	x	
SS.912.FL.6.7 Compare the purposes of various types of insurance, including that health insurance provides for funds to pay for health care in the event of illness and may also pay for the cost of preventative care; disability insurance is income insurance that provides funds to replace income lost while an individual is ill or injured and unable to work; property and casualty insurance pays for damage or loss to the insured's property; life insurance benefits are paid to the insured's beneficiaries in the event of the policyholder's death.																									x	x	x
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.																									x	x	
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, and that by managing their personal information and choosing the environment in which it is revealed, individuals can accept, reduce, and insure against the risk of loss due to identity theft.										x												x		x			