

Minnesota | Personal Finance Standards | 9-12 Financial Literacy | Adopted 2020

Goal-Setting and Decision-Making:

1.0 Students will demonstrate the process of identifying financial priorities based on personal values and financial goals.

Objective 1:	MPF 1.1 - Apply management and planning skills and processes to organize tasks and responsibilities. (values, wants, needs, goals, decision-making processes) MPF 1.2 - Compare and contrast how individuals and families make choices to satisfy needs and wants. (values, goals and decision-making) MPF 1.3 - Define state and federal policies and laws providing consumer protection and seek information regarding consumer rights and responsibilities. MPF 1.5 - Analyze the use of resources in making choices that satisfy needs and wants of individuals and families. MPF 1.6 - Evaluate the need for family financial planning to include short/medium/long-term goal setting. (SMART goal/financial goal setting)	High School Module 1: When It Hits The Fan High School Module 2: Breathing Without Air High School Module 3: Kick Some Buck High School Module 8: Burning Money
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Income, Paychecks, and Taxes:

2.0 Demonstrate components and processes that effect personal income and consumer decisions.

Objective 1:	MPF 2.1 - Analyze economic effects of laws and regulations that pertain to consumers and providers of services. MPF 2.2 - Identify sources of income and understand the effects of state, local, and federal taxes on income. (Read a paycheck stub--FICA, Medicare, state and federal) MPF 2.3 - Explain the effects of the economy on personal income, individual and family security, and consumer decisions. (I-9, W-2, W-4) MPF 2.4 - Apply the use of technology and describe its effect on income, paychecks and taxes. (direct deposit, payroll cards, online banking, checking simulation, deposit slips)	High School Module 1: When It Hits The Fan High School Module 2: Breathing Without Air High School Module 3: Kick Some Buck High School Module 4: Road Trip High School Module 5: Junk In The Trunk High School Module 6: Sucker Punch
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		High School Module 7: Boxing Practice High School Module 12: Tax Me, Please
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Budget and Record Keeping:
3.0 Demonstrate skills needed to manage resources for effective individual and family financial decisions.

Objective 1:	<p>MPF 3.1 - Demonstrate components of a financial planning process that reflect the distinction between needs, wants, values, goals, and economic resources.</p> <p>MPF 3.2 - Manage money effectively by developing a system for keeping and using financial records.(spending plan, debit card, ATM, bank statements, checking register, savings register, filing system)</p> <p>MPF 3.3 - Demonstrate management of individual and family resources such as food, clothing, shelter, health care, recreation, transportation, time and human capital. (spending plan percentages, lease agreements, furnishing a first apartment, landlord/tenant laws, consumer comparisons, buying a car/loan, label reading)</p> <p>MPF 3.4 - Analyze practices that allow families to maintain economic self-sufficiency. (prioritize, PYF, debt to credit ratio, net worth)</p>	<p>High School Module 1: When It Hits The Fan</p> <p>High School Module 2: Breathing Without Air</p> <p>High School Module 3: Kick Some Buck</p> <p>High School Module 4: Road Trip</p> <p>High School Module 5: Junk In The Trunk</p> <p>High School Module 6: Sucker Punch</p> <p>High School Module 7: Boxing Practice</p> <p>High School Module 8: Burning Money</p> <p>High School Module 9: Renting A Pad</p> <p>High School Module 10: Buying A Home</p>
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Banking and Financial Institutions:

4.0 Demonstrate skills that individuals and families utilize in services provided by communities.

Objective 1:	MPF 4.1 - Research community resources and compare and contrast their roles and services available to individuals and families. (NCUA/FDIC, credit unions, banks, S&L's, savings/checking accounts, CD's, safe deposit box, interest, ATM) MPF 4.2 - Determine how technology affects and/or supports personal and/or family financial decisions. (PIN, ATM, electronic/internet/online banking, banking Apps) MPF 4.3 - Analyze the economic effects of laws and regulations that pertain to consumers and providers of services. (Regulation E, Check 21)	High School Module 1: When It Hits The Fan High School Module 4: Road Trip High School Module 5: Junk In The Trunk
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Saving and Investing:

5.0 Students will evaluate monetary saving methods and investment strategies.

Objective 1:	MPF 5.1 - Analyze relationships between the economic systems of savings and investing to build long- term individual or family financial security. (PYF, interest rates, Rule of 72, compound and simple interest) MPF 5.2 - Compare saving and investment alternatives and how to access, obtain and manage them. (CD's, Money market, stocks, bonds, retirement accounts) MPF 5.3 - Analyze the effects of risk management strategies on long-term financial planning. (PYF, financial planning pyramid, diversification)	High School Module 16: I'm Broke High School Module 17: Pay Me While I Sleep High School Module 18: Time Travel
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Credit and Identity Protection:
6.0 Discuss the role of credit and the effects of debt on personal/family money management and the importance of protecting one's identity.

Objective 1:	MPF 6.1 - Explore the pros and cons of basic types of credit including loans. (revolving credit, personal loans, car loans, student loans, VA loans, balloon payments, defaulting) MPF 6.2 - Recognize the role of policies and laws in advocacy and protecting the consumer's use of credit. (consumer protection agency, consumers union, BBB, FTC, AG's office) MPF 6.3 - Evaluate the effects of technology on credit use and identity protection. (credit cards, debit cards, ATM, PIN, online shopping and banking) MPF 6.4 - Apply strategies to reduce the risk of consumer fraud. (PIN, https, virus protection, direct marketing and advertising strategies)	High School Module 1: When It Hits The Fan High School Module 2: Breathing Without Air High School Module 3: Kick Some Buck High School Module 6: Sucker Punch High School Module 7: Boxing Practice
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Insurance and Risk Management:
7.0 Apply management principles to decisions about insurance for individuals and families.

Objective 1:	MPF 7.1 - Explore insurance options and their purposes, their role in balancing risk, and their benefit in financial planning. (renter's, basic health, car, life, disability, identity, beneficiary, policy reading, premiums)	High School Module 11: Take This Bet High School Module 15: Parachute Required High School Module 16: I'm Broke
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Career and College Readiness:

8.0 Integrate processes of decision-making, goal-setting, and problem solving to achieve personal, academic and career success.

Objective 1:	MPF 8.1 - Develop a plan for lifelong learning including goals, career exploration and pathways. (MCIS assessments and inventories, college, career, FAFSA, scholarships) MPF 8.2 - Demonstrate job-seeking, communication, leadership and teamwork skills in school, workplace and community settings. (job application, resume, cover letter, interview, professional thank you letter)	High School Module 1: When It Hits The Fan High School Module 13: Giving Vs. Getting High School Module 14: Who Needs Money
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