

**National Standards
for
Personal Financial
Education**

The New National Standards for Personal Financial Education

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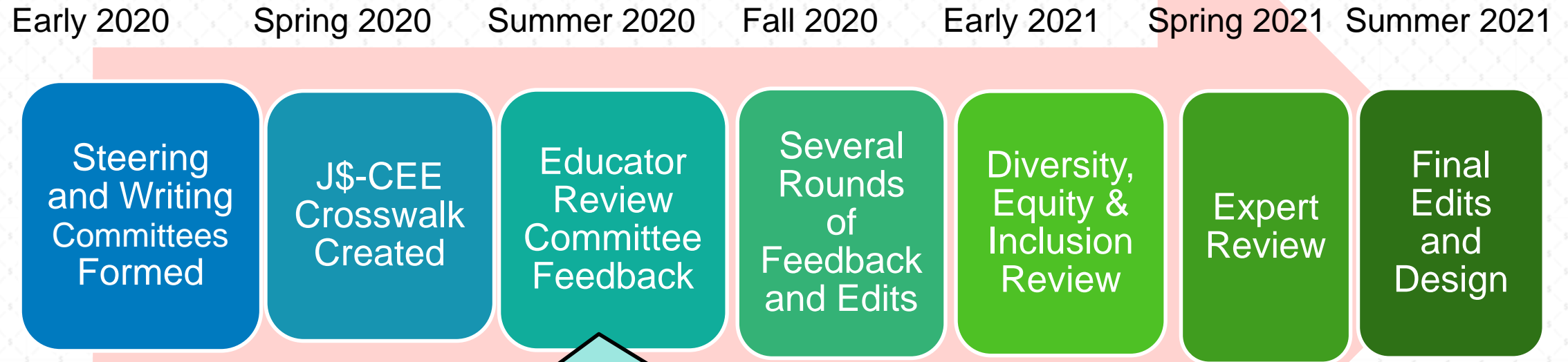


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Professor, Colorado State University
Chair, Standards Writing Committee



Standards Development Timeline



- K-12 educators from across the country
- Rated importance of each standard & outcome
- Identified redundancies and gaps
- Suggested placement of unmatched topics in the crosswalk

Writing Committee included experts and teachers



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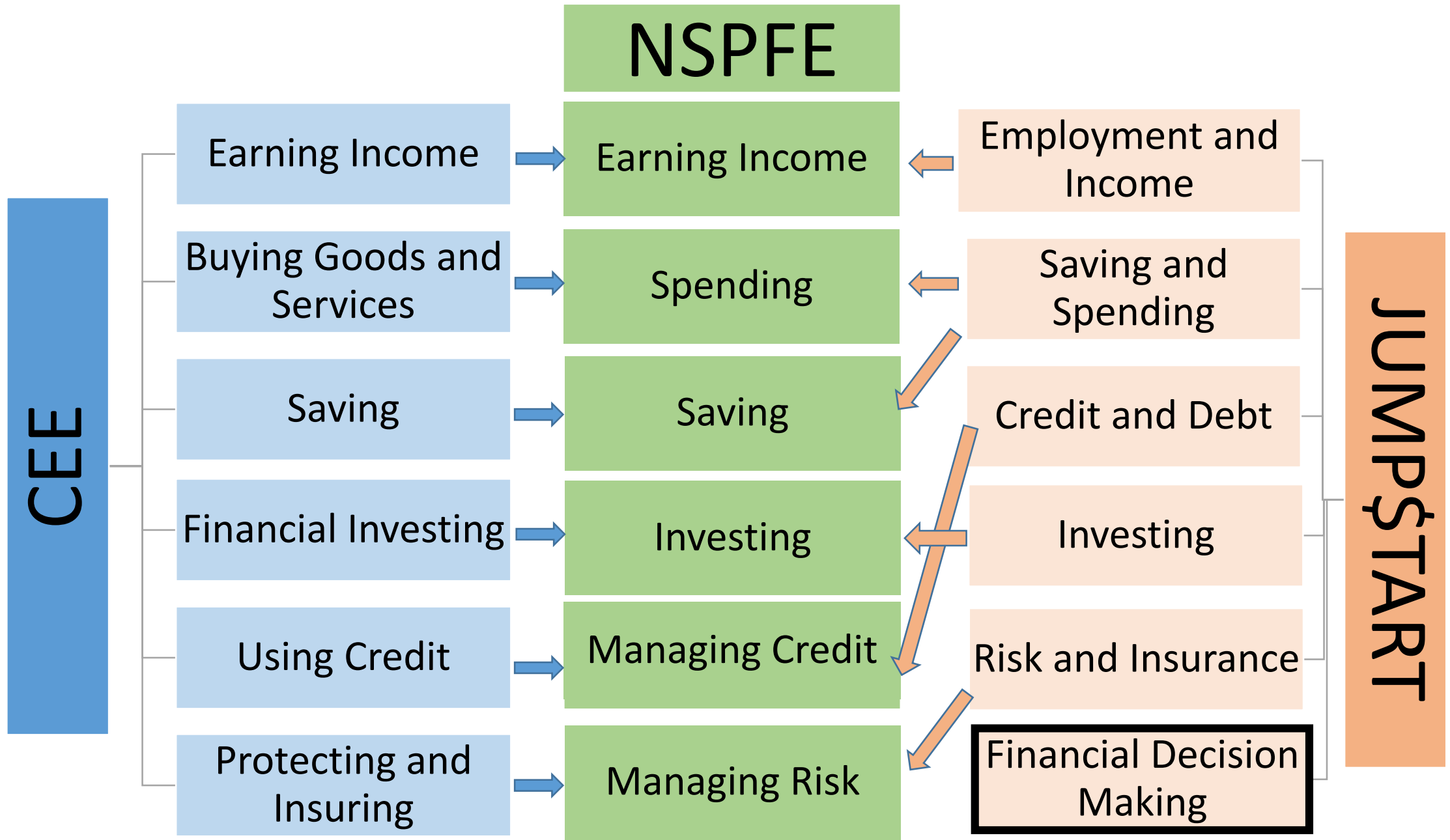
Guiding Principles

- PRIMARY GOAL: Create a unified vision from the personal financial education community for a broad set of constituents and stakeholders
- Meld the best elements of the existing Jump\$tart and CEE standards
- Update topics to include missing/new concepts and reduce overlap
- Use a numbering convention that allows for easy reference
- Focus on decision-making, knowledge, and skills
- Design for cumulative grade level knowledge (not repeating for every grade)
- All should be assessable
- Avoid over-specificity and definitions
- Ensure they are equitable and inclusive

What's new? What's different?

- Equitable and inclusive language
 - ✓ Gender-neutral language
 - ✓ Recognition of different types of families and household circumstances
- Decision-making emphasis throughout
- Topical coverage updates
 - ✓ Higher education financing and student loans
 - ✓ Identity theft
 - ✓ Behavioral finance
 - ✓ Mobile payments
 - ✓ Financial technology
 - ✓ Alternative financial services
 - ✓ Philanthropy
- Focus on concepts and principles over specific products, laws, and regulations, which are subject to change.

Organization and Crosswalk



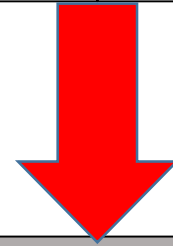
Comparison of Numbering and Terminology

CEE

“Students will understand that:” (Paragraph summary)
“Benchmarks” for each grade level 4, 8, 12
At the completion of Grade, students will know that...
At the completion of Grade, students will use this knowledge to...
Extra discussion of decision-making applications and choices

Jump\$tart

“Overall Competency” (Brief statement)
Standards for each competency area
Knowledge Statements for each competency area
Benchmarks (additive from K to 4 to 8 to 12)



New Standards

Topic Summary (paragraph form)

- Concept Progression explanation (paragraph form)

Knowledge Standards: Students will know that...

- Learning Outcomes: Students will use this knowledge to...

Comparison of Numbering and Terminology

Why These Changes?

- Simplify so that each standard can be uniquely identified by number
- Within each of the 6 topic areas, Knowledge Standards are numbered by grade level and number (e.g. Spending 4-1, Investing 8-1, Credit 12-1)
- Learning Outcomes are associated with each Knowledge Standard and are lettered (e.g. Spending 4-1a, Spending 4-1b)

Examples-Spending Topics

Grade 4

	Standard <i>Students will know that...</i>	Learning Outcomes <i>Students will use this knowledge to...</i>
Spending 4-1	People differ in their preferences, priorities, and resources available for consuming goods and services.	<p>4-1a. Give examples of differences in people's preferences that can influence their spending on goods and services.</p> <p>4-1b. Brainstorm a personal list of goals for consumption of goods and services.</p> <p>4-1c. Prioritize future spending, taking resource limitations into account.</p>
Spending 4-2	Money can be spent to increase one's own or another individual's personal satisfaction or to share the cost of goods and services.	<p>4-2a. Describe ways that people in a community share the cost of services available to everyone.</p> <p>4-2b. Analyze how people differ in their values and attitudes about spending money.</p> <p>4-2c. Identify ways you spend your money to increase personal satisfaction.</p>
Spending 4-3	When people make a decision to use money for a particular purpose, they incur an opportunity cost in that they cannot use the money for another purpose.	<p>4-3a. Define the concept of opportunity cost.</p> <p>4-3b. Provide examples of financial choices that have opportunity costs.</p>

Grade 8

	Standard <i>Students will know that...</i>	Learning Outcomes <i>Students will use this knowledge to...</i>
Spending 8-1	Creating a budget can help people make informed choices about spending, saving, and managing money in order to achieve financial goals.	<p>8-1a. Identify personal goals for spending and saving.</p> <p>8-1b. Create a budget that includes expenses and savings out of a given amount of income.</p> <p>8-1c. Explain why people with identical incomes make different choices for spending, saving, and managing money.</p> <p>8-1d. Discuss the budgeting challenges faced by people living on minimum wage.</p>
Spending 8-2	Making an informed purchase decision requires a consumer to critically evaluate price, product claims, and quality information from a variety of sources.	<p>8-2a. Select an item and gather information from the manufacturer's website, retail websites, and consumer review websites.</p> <p>8-2b. Explain the types of information most helpful in making a purchase decision.</p> <p>8-2c. Identify misleading or deceptive information about consumer goods or services found in online and print sources.</p> <p>8-2d. Discuss ways to verify a claim expressed in advertising for an age-appropriate product.</p>

Grade 12

	Standard <i>Students will know that...</i>	Learning Outcomes <i>Students will use this knowledge to...</i>
Spending 12-1	A budget helps people achieve their financial goals by allocating income to necessary and desired spending, saving, and philanthropy.	<p>12-1a. Identify their short-term and long-term financial goals.</p> <p>12-1b. Develop a budget to allocate current income to necessary and desired spending, including estimates for both fixed and variable expenses.</p> <p>12-1c. Explain methods for adjusting a budget for unexpected expenses or emergencies.</p> <p>12-1d. Evaluate the advantages of using budgeting tools, such as spreadsheets or apps.</p>
Spending 12-2	Consumer decisions are influenced by the price of products or services, the price of alternatives, the consumer's budget and preferences, and potential impact on the environment, society, and economy.	<p>12-2a. Select a product or service and describe the various factors that may influence a consumer's purchase decision.</p> <p>12-2b. Describe a process for making an informed consumer decision.</p> <p>12-2c. List the positive and negative effects of a recent consumer decision on the environment, society, and the economy.</p>

Where Can I Find the Standards?

Download from the Jump\$tart Website

(under the tab What We Do/Support Financial Education)

[J\\$ link](#)

Special Thanks....



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Questions?