

# A Correlation: JA High School Experience Financial Literacy

and

## Ohio Model Curriculum Guide for Financial Literacy in High School

Theme One: Employment and Income

Theme Two: Money Management

Theme Three: Credit, Debt and Keeping Your  
Finances Safe

Theme Four: Planning for the Future

Project 1: My Savings Plan

Project 2: My Budgeting Habit

Project 3: My Credit Score

Project 4: My Investment Plan

Case Study: Solving Problems and Managing Risk

JA Finance Park Simulation

Topic: Financial Responsibility and Decision Making	Theme One: Employment and Income	Theme Two: Money Management	Theme Three: Credit, Debt and Keeping Your Finances Safe	Theme Four: Planning for the Future	Project 1: My Savings Plan	Project 2: My Budgeting Habit	Project 3: My Credit Score	Project 4: My Investment Plan	Case Study: Solving Problems and Managing Risk	JA Finance Park Simulation
<b>Standard 1.</b> Financial responsibility entails being accountable for managing money to satisfy one's current and future economic choices.	●	●	●		●	●			●	●
a. Identify responsible ways for managing money for short- and long-term goals.	●	●	●		●	●			●	●
b. Describe actions that are both responsible and irresponsible uses of money.			●							●
<b>Standard 2.</b> Financial responsibility involves lifelong decision-making strategies which include consideration of alternatives and consequences.	●				●	●	●	●	●	●
a. List financial decisions made at different stages of life and factors that will affect those decisions.	●				●	●	●	●		●
b. Explain how education and career decisions affect incomes and job opportunities.	●									●
c. Understand there are positive and negative consequences for all financial decisions.	●	●			●	●	●	●		●
<b>Standard 3.</b> Competencies (knowledge and skills), commitment (motivation and enthusiasm), competition (globalization and automation), training, work ethic, abilities and attitude are all factors impacting one's earning potential and employability.	●									●
a. Identify how various training and education options beyond high school can further one's employability.	●									●
b. Explore individual interests and skill sets to identify potential careers and opportunities to pursue.	●									❖
c. Explain how one can become more employable through training and education.	●									●
<b>Standard 4.</b> Financial responsibility includes the development of a spending and savings plan (personal budget).		●				●				●
a. Compare and contrast different sources of income, including wages and salaries.	●									●
b. Identify individual and larger economic changes that may cause monthly income to fluctuate.						●				●
c. Research the average costs of all expenses associated with a four-year college education, a wedding and a new versus used car.	●					●				●
d. Explain how government assistance programs contribute to the financial stability of different individuals		❖								
<b>Standard 5.</b> Taxes, retirement, insurance, employment benefits, and both voluntary and involuntary deductions impact take-home pay.	●									●
a. Calculate the difference between net pay and gross pay of a fictional employee.	●	●								●
b. Compare [several] sample paystubs and the different deductions. Some are pre-tax, such as Flexible Spending Accounts (FSA) or Healthcare Savings Accounts (HSA), that are included and will result in reduced personal tax liability.	●									●

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<b>Standard 6.</b> Financial responsibility includes the development of a spending and savings plan (personal budget).	•	•			•	•			•
S.M.A.R.T. (Specific, Measurable, Attainable, Realistic, Time-bound) goals help individuals determine and remember what their financial goals should reflect.	•	•			•	•			
a. Devise a budget for current short- and long-term goals, income and expenses.		•				•			•
b. Identify factors that could force an individual to change his or her budget.		•							•
c. Prepare a monthly budget for a family or individual given their income, savings goals and taxes, as well as their fixed and variable expenses.		•							•

### Topic: Planning and Money Management

<b>Standard 7.</b> Financial institutions offer a variety of products and services to address financial responsibility.. Analyze the costs and benefits of various types of credit.		•				•			•
a. Evaluate products and services from financial institutions that a student might use, such as a checking and savings account, and discuss advantages and disadvantages of different products.		•			•	•			•
b. Reconcile a checking and savings account balance using both an account register and an electronic tool.		•							•
<b>Standard 8.</b> Financial experts provide guidance and advice on a wide variety of financial issues.				❖					
a. Explain the roles and responsibilities of a financial planner.				❖					
b. Identify qualifications to look for when searching for a financial planner.				❖					
<b>Standard 9.</b> Planning for and paying local, state, and federal taxes is a financial responsibility.				•					•
a. Tax rates often differ between municipalities and states.				❖					
b. Fill out a sample W-4, 1040 federal tax form, and state and local tax forms either as an employee or an independent contractor.				❖					
d. Investigate how local taxes are calculated between municipalities.				❖					
<b>Standard 10.</b> Taxpayers may save money by understanding and using tax credits and deductions.				❖					
a. Identify and describe how tax credits and deductions influence total tax liability.				❖					



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### Investing

<b>Standard 16.</b> Using key investing principles, one can achieve the goal of increasing net worth.		●					●		●
a. Investing strategies may include planning, saving and investing for the long term, investigating before you invest, because individuals who start saving at an early age have more time for compound interest to increase their wealth.						●		●	●
b. Devise plan to increase net worth [given a predetermined amount of money.]		●			❖			●	●
<b>Standard 17.</b> Investment strategies must take several factors into consideration including the time horizon of the investment, the degree of diversification, the investor's risk tolerance, how the assets are selected and allocated, product costs, fees, tax implications and the time value of money.									●
a. The [time value of money] is the idea that a dollar today is worth more than a dollar in the future.		●				●			●
b. Identify and compare the administrative costs (fees) and taxes of various investment products.								●	●
c. Identify the more advantageous investment strategy for different individuals in given scenarios.				●					●
<b>Standard 18.</b> Justify reasons to use health, disability, long-term care and life insurance.				●					●
a. Explain the specific roles of agencies and the services they can offer to consumers.				●	●				

### Credit and Debt

<b>Standard 19.</b> Credit is a contractual agreement in which a borrower receives something of value now and agrees to repay to lender at some later date.			●					●	
a. Borrowers must repay loans according to the contractual terms.			●					●	
b. Describe the difference between a loan from a bank and one from a payday lender.			●						
c. Compare the final repayment amount of a loan from a bank and a loan from a payday lender on a large purchase such as a car.			●						
d. Investigate barriers to individuals that may lead them to be unbanked		❖							
<b>Standard 20.</b> Debt is an obligation owed by one party to a second party.			●						●
a. Develop a repayment plan to satisfy debt obligations in a given scenario			●						●
b. Explain the implications of declaring bankruptcy.			●						
<b>Standard 21.</b> Effectively balancing credit and debt helps one achieve some short and long-term goals.			●				●	●	●
a. Credit scores are based on factors such as length of time the person has had financial accounts, types of credit used, payment history, amounts owed and new credit.			●				●		●
b. Attaining a high credit score is one of the goals consumers should set			●				●		●
c. Discuss steps a consumer can take to get and keep a high credit score.			●				●		●
d. Discuss factors that will reduce credit scores			●				●		●

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<b>Standard 22.</b> Financial documents and contractual obligations inform the consumer and define the terms and conditions of establishing credit and incurring debt.			•						•
a. Summarize the terms of a credit card or other loan agreement.			•			•			•
b. Evaluate several credit card offers and choose the best card based on criteria such as interest rate, fees and rewards programs			•						
c. Describe how the Truth in Lending Act (TILA) and Credit Card Accountability, Responsibility and Disclosure (Credit CARD) Acts protect consumers			❖						
<b>Standard 23.</b> Many options exist for paying for post-secondary education opportunities.	•		•						•
a. Evaluate choices for funding postsecondary education options considering amount available, interest, repayment options and total cost.	•		•						
b. Evaluate the advantages and limitations of various career opportunities	•								•
<b>Standard 24.</b> A risk management plan can protect consumers from the potential loss of personal and/or business assets or income.			•	•				•	•
a. Businesses can carry insurance that will protect them against damage or loss of property, business interruption, product liability lawsuits, employee negligence, libel and slander				❖					
b. Describe the difference between a warranty and extended warranty on a given product				❖					
<b>Standard 25.</b> Safeguards exist that help protect one's identity.			•						
a. Describe problems that can occur when an individual is a victim of identity theft.			•						
b. Give specific examples of how online transactions, online banking, email scams and telemarketing calls can make consumers vulnerable to identity theft.			•						
c. Describe the conditions under which individuals should and should not disclose their social security number, account numbers and other sensitive personal information.			•						
d. Recommend actions a victim of identity theft should take to limit losses and restore personal security.			❖						
<b>Standard 26.</b> Diversification of assets is one way to manage risk.								•	•
a. Cite examples of high-, medium- and low-risk investments.								•	•
b. Explain why it is important to diversify and how the composition of a portfolio changes over time.								•	•
<b>Standard 27.</b> A comprehensive insurance plan (health, life, disability, auto, homeowners, renters, liability, etc.) serves as a safeguard against potential loss.							•		•
a. Explore the coverage and cost for various insurance products such as health, life, disability, auto, homeowners, renters and liability.							•		•
b. Research the likelihood that disability and life insurance is needed to replace an income stream							•		•

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