

# I CAN STATEMENTS FOR FINANCIAL LITERACY

## **Standard 1**

- I can understand and explain how values, culture, and economic forces affect personal financial priorities and goals.
- I can describe a rational decision-making process and elements of a financial plan.
- I can identify short-and long-term financial decisions and goals and the impact they have on financial planning.
- I can identify spending habits and their connection to personal financial values.

## **Standard 2**

- I can understand and explain sources of income and the relationship between career preparation and lifetime earning power.
- I can evaluate and compare career opportunities based on individual interests, skills, and educational requirements.
- I can compare and explain the risks and rewards of entrepreneurship/self-employment.
- I can understand the effects of state, local, and federal taxes and voluntary deductions on wages and income.
- I can identify sources of funding to assist in post-high school education opportunities and the cost of repayment.
- I can calculate the costs of post-high school training and analyze the return on investment (ROI) based on career choices.
- I can identify sources and strategies for and benefits of networking for finding employment.

## **Standard 3**

- I can compare the roles of financial institutions and their services.
- I can demonstrate how to manage checking/debit and saving accounts, both manually, and/or electronically, including reconciliation.
- I can identify and understand basic saving options such as savings accounts and certificates of deposit.
- I can identify and understand investment options.
- I can discuss long-term investments associated with the stock market in terms of diversification, risk/reward, and investor behavior.
- I can identify and define the types of financial risks.
- I can explain the purposes of insurance/risk management.

## **Standard 4**

- I can identify and explain the process of budgeting based on calculated income and develop a budget.
- I can compare tools for tracking of a budget and expenditures.
- I can explain the importance of comparison shopping, buying strategies, negotiation, and sales and marketing strategies in purchasing.
- I can understand the similarities and differences between “principal” and “interest” on an amortization schedule.
- I can explain the purpose and role of credit and know the pros and cons of basic credit.
- I can explain the risks and responsibilities associated with using credit.
- I can evaluate the costs and risks of payday and predatory lending.
- I can explain and understand components of credit reports.
- I can explain the consequences of checking account mismanagement.
- I can understand and explain financial contracts tied to consumer purchases.
- I can identify ways to avoid “identity theft”.