

FINANCIAL LITERACY UTAH STATE STANDARDS – I CAN STATEMENTS

	Class Discussion Date	MY Obj. #	I CAN Statements	Confident	Not Confident	Need More Info
Unit 1: Financial Planning		1	I CAN list emotions, attitudes, and behaviors that influence financial decisions (1.1.A)			
		2	I CAN explain why I am responsible for my decisions and transactions and understand resulting negative and positive financial consequences (1.1.B)			
		3	I CAN explain and relate instant satisfaction and delayed gratification to impulse buying and planned expenditures and give multiple examples of each (1.1.C)			
		4	I CAN list five (5) social pressures and five (5) marketing strategies that influence purchasing decisions and give examples (1.1.D)			
		5	I CAN explain, list, and give examples of comparison shopping, buying strategies , negotiation, and sales and marketing strategies in purchasing (3.1.E)			
		6	I CAN explain how economic scarcity affects wants and needs and define opportunity costs and how they impact decision making. (1.1.E & 1.2.A)			
		7	I CAN describe a rational decision-making process and give examples of its use (1.2.B)			
		8	I CAN describe and explain the elements (or steps) of a financial plan (1.2.C)			
		9	I CAN identify and explain how personal values affect spending habits (1.3.A)			
		10	I CAN explain how goal setting affects personal financial planning, identify and create both short and long term financial goals (1.3.B)			
Unit 2: Money Making <i>(Part A: Careers)</i> <i>(Part B: Cash Mgmt.)</i>		11	I CAN explore and explain the correlations between education and income (2.2.A)			
Part A: Careers		12	I CAN evaluate, explain, and compare career opportunities based on personal interests, skills, educational requirements, value to society, income potential, and how supply and demand in the workforce affects opportunities (including unemployment) (2.1.B)			
		13	I CAN explore and calculate post high school education and training options and explain ROI (return on investment) based			

			on various career choices (give 3 examples of personal interest) (2.2.B)			
		14	I CAN explore and explain the correlations between LIFETIME education and income (2.2.A)			
		15	I CAN identify funding sources for post high school education/training and estimate the cost of repayment (including FAFSA process and FAFSA4caster) (2.2.C & D)			
		16	I CAN explain and share the use and advantages of 529 plans and list benefits of early planning and paying for post-secondary education and training (2.2.F)			
		17	I CAN list parts of a resume (or electronic profile) and prepare a current and future-based resume & cover letter (2.2.E) (Job Search Skills, Interviewing, Networking)			
		18	I CAN compare and explain cost-of-living in geographical areas and the impact it has on buying power (2.1.D)			
		19	I CAN identify and list sources/types of income (wages, commissions, investments, benefits, inheritance, and gifts) (2.1.A)			
		20	I CAN explain <i>the parts of a paycheck</i> and the effects of income on state, local, and federal taxes on income (2.1.E & 4.1.E)			
		21	I CAN compare and explain the risks and rewards of entrepreneurship /self-employment (2.1.C)			
Part B: Cash Management		22	I CAN develop and use a personal budget (3.1.A)			
		23	I CAN identify, list, and prioritize budget categories (fixed, fixed variable, and variable) (3.1.B)			
		24	I CAN explain proactive budgeting (PYF -- pay yourself first, emergency fund , charitable and voluntary contributions) (3.1.C); and how Paying yourself first (PYF) influences helps achieve long-term financial goals (4.1.A)			
		25	I CAN compare and then use a tools for tracking budget expenditures (envelope system, paper tracking, online software options) (3.1.D)			
		26	I CAN explain and list consequences of checking account mismanagement (check writing, NSF non-sufficient funds, overdrafts and processing, and the role of ChexSystems (3.2.E) and manage a checking/debit account and savings account, both manually and electronically (including reconciliation) (3.2.C)			

		27	I CAN explain the role of the Federal Reserve and give examples of historical influences (3.2.A)			
		28	I CAN compare and explain the roles and differences of financial institutions (banks, credit unions, S&L, brokerage firms, insurance companies, and loan agencies) and explain FDIC, and NCUA (3.2.B & 5.1.A)			
		29	I CAN research, describe, and explain various banking technologies (3.2.D)			
Unit 3: Saving & Investing		30	I CAN list (<i>short-term</i>) savings options (savings accounts, CDs) and explain how saving is designed to preserve principal (4.1.B)			
		31	I CAN list and explain (<i>long-term</i>) saving options (retirement planning), investments, dividend reinvestment plans, and understand the risks involved (4.1.C)			
		32	I CAN identify and explain long-term retirement investments (IRA, Roth IRA, 401K, 403B) give reasons to invest (4.1.D)			
		33	I CAN demonstrate the time value of money (TVM) principles by using the Rule of 72 and manipulating the five variables used to calculate TVM (4.1.F)			
		34	I CAN explain the long term investment potential with stock market investments (in terms of diversification, risk/reward , investor behavior) (4.1.G)			
Unit 4: Credit & Debt		35	I CAN explain and list the purposes of credit and the value of building and maintaining a healthy credit rating (FICO) and explain cosigners and collateral (3.3.A & 3.1.I)			
		36	I CAN describe and list the risks and responsibilities when using credit & signing contracts (late fees, finance charges, default rates, interest, closing costs) and calculate how long it takes to repay debt making minimum payments on installment loans. (3.3.C & 3.3.D & 5.2.A)			
		37	I CAN understand and explain the similarities and differences between principal and interest on an amortization schedule (3.1.H)			
		38	I CAN identify and explain the process, rights, and responsibilities of renting or purchasing a home (and PITI) and purchasing or leasing a vehicle (3.1.F & 3.1.G)			
		39	I CAN locate and use on-line calculators to determine principal and interest aggregate monthly for long-term debt (mortgages,			

			vehicle purchases, personal loans, and credit cards) (3.3.E)			
		40	I CAN evaluate the costs and risks of using and Predatory Lending options (3.3.F & 5.2.B)			
		41	I CAN explore and list three (3) major credit bureaus and explain credit reports and scores , list where to get a free annual credit report , and identify components of a report) (AnnualCreditReport.com) (3.4.A, B, & C)			
		42	I CAN explain and pros and cons of charitable giving and list ways and examples (4.2.A & B)			
Unit 5: Life After High School (Risk Mgmt. & Consumer Prot.)		43	I CAN define common insurance options (auto, health, homeowner/renters, whole/life, long-term care and disability) and define insurance policies terms (contract, limits of coverage, deductibles, premiums, grace periods, lifetime limits, etc.) (5.3.A & B)			
		44	I CAN explain insurance needs at different stages of life and explain what beneficiaries are and how to identify beneficiaries (5.3.C & D)			
		45	I CAN explain the purposes and features of consumer protection laws and identify federal and state entities that protect consumers (5.1.B & C)			
		46	I CAN explain how to recover from fraud and identity theft and explain ways to avoid financial schemes (pyramids, multi-level marketing, and other illegal or questionable practices) (5.2.D & E)			
		47	I CAN explain ways to avoid "identity theft" and fraud (securing financial data, online commerce, phishing, pharming, and disposal of sensitive documents) and identify pros and cons of online commerce (5.2.C & G)			
		48	I CAN explore, describe, and list personal and societal effects of bankruptcy and identify and list circumstances that lead to bankruptcy (uninsured medical costs, family break-ups, loss of job) (3.3.G)			
		49	I CAN explain the negative consequences of gambling and playing the lottery (5.2.F)			