FEDERAL RESERVE BANK PHILADELPHIA

Keys to Financial Success 5.0
National Standards for Personal Finance Education Standards Crosswalk

National Standards for Personal Finance Education	Keys Lessons								
I. Earning Income									
Earning Income 12-1	2.5								
Earning Income 12-2	2.4	8.1							
Earning Income 12-3	1.2	1.3	2.1	2.4	2.5	8.1	8.2	8.3	8.4
Earning Income 12-4	1.1	2.4	2.5	8.1	8.2	8.3	8.4		
Earning Income 12-5	2.3	2.4	2.6						
Earning Income 12-6	3.3								
Earning Income 12-7	3.3								
Earning Income 12-8	3.3								
Earning Income 12-9	3.3								
Earning Income 12-10	5.5								
Earning Income 12-11	2.2								
II. Spending									
Spending 12-1	3.1	3.2	3.4						
Spending 12-2	1.1	1.3	9.1						
Spending 12-3	9.1	10.1							
Spending 12-4	1.4	10.2							
Spending 12-5									
Spending 12-6	1.1	3.4	10.1	10.3					
Spending 12-7									
Spending 12-8	1.1	7.1							
Spending 12-9	3.2	3.4	4.4						
III. Saving									
Saving 12-1	4.1	4.2							
Saving 12-2	1.1	4.1	4.2	4.4					

Saving 12-3	1.4	4.4							
Saving 12-4									
Saving 12-5									
Saving 12-6									
Saving 12-7	5.5								
Saving 12-8									
Saving 12-9									
IV. Investing									
Investing 12-1	5.1								
Investing 12-2	5.2								
Investing 12-3	5.1								
Investing 12-4	5.1								
Investing 12-5	5.1	5.2							
Investing 12-6	5.1	5.2	5.4						
Investing 12-7	5.2								
Investing 12-8									
Investing 12-9									
Investing 12-10	4.4								
Investing 12-11	4.4								
Investing 12-12									
Investing 12-13									
Investing 12-14									
V. Managing Credit									
Credit 12-1	6.5	6.7							
Credit 12-2	6.2	6.5	10.3						
Credit 12-3	10.3								
Credit 12-4	8.3	8.4							

Credit 12-5	1.1	8.3	8.4							
Credit 12-6	6.2	10.3								
Credit 12-7	6.1	6.3								
Credit 12-8	6.1	6.3								
Credit 12-9	6.1	6.3								
Credit 12-10	6.6									
Credit 12-11	6.6	7.1								
Credit 12-12	6.5									
Credit 12-13	4.1	6.7								
VI. Managing Risk										
Managing Risk 12-1	7.3	7.5								
Managing Risk 12-2	7.3									
Managing Risk 12-3	7.3									
Managing Risk 12-4	7.3	7.5								
Managing Risk 12-5	7.3	7.7								
Managing Risk 12-6	7.3									
Managing Risk 12-7	7.3	7.6								
Managing Risk 12-8	7.3									
Managing Risk 12-9	7.4									
Managing Risk 12-10										
Managing Risk 12-11	1.1	7.2								
Managing Risk 12-12										

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Keys to Financial Success 5.0
Delaware Standards Crosswalk

Delaware Standards		Keys Lessons																		
1: Students will set financial goals and create financial plans to meet those goals	9-12a: Students will apply problem-solving strategies to assess the consequences of financial decisions.	1.1	1.2	1.3	1.4	1.5	2.4	2.5	8.1	8.2	8.3	8.4	9.1	9.2	10.1	10.2	10.3			
	9-12b: Students will create an overall financial plan for earning, spending, and saving in order to achieve personal goals.	1.4	2.1	2.2	2.3	2.4	2.5	3.1	3.2	3.3	3.4	8.1	8.2	8.3	8.4	9.1	9.2	10.1	10.2	10.3
2: Students will analyze ways to improve their economic wellbeing by making informed spending decisions, which entails collecting information, planning, and budgeting.	9-12a: Students will evaluate the costs and benefits of various payment options while applying the mechanics of money management.	4.1	4.2	4.3																
	9-12b: Students will examine how ability to pay and personal credit history influences an individual's financial opportunities and choices.	6.1	6.2	6.3	6.4	6.5	6.6	6.7												

FEDERAL RESERVE BANK PHILADELPHIA

Keys to Financial Success 5.0
Delaware Standards Crosswalk

Delaware Standards		Keys Lessons																		
3: Students will evaluate the costs and benefits of major savings and investing options.	9-12: Students will evaluate the role of the government and financial markets in savings and investment decisions.	5.1	5.2	5.3	5.4	5.5														
4: Students will understand how to evaluate financial products and services to minimize financial risks.	9-12a: Students will analyze costs and benefits of various methods of managing risk.	7.3	7.4	7.5	7.6	7.7														
	9-12b: Students will analyze how local, state, and federal laws and regulations affect consumers	7.1	7.2																	

2020 New Jersey Student Learning Standards for Career Readiness, Life Literacies and Key Skills	Keys			
Civic Financial Responsibility				
Philanthropic, charitable, and entrepreneurial organizations play distinctly different but vitally important roles in supporting the interests of local and global communities.				
9.1.12.CFR.1: Compare and contrast the role of philanthropy, volunteer service, and charities in community development and quality of life in a variety of cultures.	3.1			
9.1.12.CFR.2: Summarize causes important to you and compare organizations you seek to support to other organizations with similar missions.				
The potential for building and using personal wealth includes responsibility to the broader community and an understanding of the legal rights and responsibilities of being a good citizen.				
9.1.12.CFR.3: Research companies with corporate governance policies supporting the common good and human rights.				
9.1.12.CFR.4: Demonstrate an understanding of the interrelationships among attitudes, assumptions, and patterns of behavior regarding money, saving, investing, and work across cultures.	1.4			
9.1.12.CFR.5: Summarize the purpose and importance of estate planning documents (e.g., will, durable power of attorney, living will, health care proxy, etc.).	7.4			
9.1.12.CFR.6: Identify and explain the consequences of breaking federal and/or state employment or financial laws.				
Credit and Debt Management				
There are reasons and consequences to taking on debt.				
9.1.12.CDM.1: Identify the purposes, advantages, and disadvantages of debt	6.1	6.2	6.3	
9.1.12.CDM.2: Compare and contrast the advantages and disadvantages of various types of mortgages.	10.3			
9.1.12.CDM.3: Determine ways to leverage debt beneficially.	6.3	8.3	10.3	

9.1.12.CDM.4: Identify issues associated with student loan debt, requirements for repayment, and consequences of failure to repay student loan debt.	6.3	8.3	8.4	
There are ways to evaluate loans and their impact on one's personal financial plan. (e.g., student loans, credit cards, auto loans, mortgages, etc.).				
9.1.12.CDM.5: Identify the types of characteristics of predatory lending practices and the importance of collateral (e.g., payday loans, car title loans, high-risk mortgages).	6.7			
9.1.12.CDM.6: Compute and assess the accumulating effect of interest paid over time when using a variety of sources of credit.	6.7			
9.1.12.CDM.7: Calculate a mortgage payment based on type of loan, down payment, credit score, and loan interest rate.				
9.1.12.CDM.8: Compare and compute interest and compound interest and develop an amortization table using business tools.	6.7			
Borrowers have rights and responsibilities.				
9.1.12.CDM.9: Summarize the causes and consequences of personal and corporate bankruptcy and evaluate the implications for self and others.	6.6			
9.1.12.CDM.10: Determine when credit counselling is necessary and evaluate the resources available to assist consumers who wish to use it.	6.6			
Credit Profile				
Negative information in credit reports can affect a person's credit score and financial options.				
9.1.12.CP.1: Summarize how one's credit history can affect finances, including loan terms, employment, and qualifying for loans.	3.4	6.1	6.4	
9.1.12.CP.2: Identify the advantages of maintaining a positive credit history.	6.1	6.4		
Building and maintaining a good credit history is a process.				
9.1.12.CP.3: Summarize factors that affect a positive credit rating, including on-time payments, debt versus available credit, length of open credit, and how often you apply for credit.	6.4			
9.1.12.CP.4: Identify the skill sets needed to build and maintain a positive credit profile.	6.1	6.4		
9.1.12.CP.5: Create a plan to improve and maintain an excellent credit rating.	6.4			

Debt reduces net worth.				
9.1.12.CP.6: Explain the effect of debt on a person's net worth.	3.4			
9.1.12.CP.7: Summarize factors that affect a particular credit scoring system.	6.4			
There are ways to ensure that your credit is protected, and information is accurate.				
9.1.12.CP.8: Identify different ways you can protect your credit.	6.1			
9.1.12.CP.9: Analyze the information contained in a credit report, how scores are calculated and used, and explain the importance of disputing inaccurate entries.	6.1	7.1		
Economic and Government Influences				
Tax rates vary based on your financial situation.				
9.1.12.EG.1: Review the tax rates on different sources of income and on different types of products and services purchased.	3.3			
9.1.12.EG.2: Explain why various forms of income are taxed differently.				
There are different ways you can influence government policy to improve your financial situation.				
9.1.12.EG.3: Explain how individuals and businesses influence government policies.				
9.1.12.EG.4: Explain the relationship between your personal financial situation and the broader economic and governmental policies.				
9.1.12.EG.5: Relate a country's economic system of production and consumption to building personal wealth, the mindset of social comparison, and achieving societal responsibilities.				
There are agencies, laws, and resources to protect you as a consumer.				
9.1.12.EG.6: Analyze the rights and responsibilities of buyers and sellers under consumer protection laws.	7.1			
Financial Instutions				
There are ways to manage your accounts that provide you with maximum benefits and protection.				
9.1.12.FI.1: Identify ways to protect yourself from identify theft	7.2			

9.1.12.FI.2: Explain ways to manage your accounts that maximize benefits and provide you with the utmost protection.	4.1	4..4		
There are factors you can use to select financial institutions and professionals that are best suited for your needs.				
9.1.12.FI.3: Develop a plan that uses the services of various financial institutions to prepare for long term personal and family goals (e.g., college, retirement).	4.1	4.4		
9.1.12.FI.4: Research benefits and drawbacks of products offered by financial and non-financial companies (e.g., banks, credit unions, check-cashing stores, product warranty insurance).	4.1	4.4		
Financial Psychology				
To be fiscally responsible, an individual's finances should align with his or her values and goals.				
9.1.12.FP.1: Create a clear long-term financial plan to ensure its alignment with your values.	1.4			
9.1.12.FP.2: Explain how an individual's financial values and goals may change across a lifetime and the adjustments to the personal financial plan that may be needed.	1.4			
Biological behavioral biases, psychology, and unconscious beliefs affect financial decision-making.				
9.1.12.FP.3: Relate the concept of delayed gratification (i.e., psychological distance) to meeting financial goals, investing and building wealth over time.	5.1			
9.1.12.FP.4: Identify how unconscious beliefs like "money scripts" (money avoidant, money worship, money status, money vigilant) influence financial decision-making.				
9.1.12.FP.5: Evaluate how behavioral bias (e.g., overconfidence, confirmation, recency, loss aversion, etc.) affects decision-making.	1.5			
9.1.12.FP.6: Evaluate the relationship of familial patterns, cultural traditions, and historical influences on financial practice.				
There are ways to align your investments with your personal financial goals.				

9.1.12.FP.7: Determine how multiple sources of objective, accurate and current financial information affect the prioritization of financial decisions (e.g., print information, prospectus, certified financial planners, internet, sales representatives, etc.).				
Planning and Budgeting				
There are ways to align your investments with your personal financial goals.				
9.1.12.PB.1: Explain the difference between saving and investing.	5.2			
9.1.12.PB.2: Prioritize financial decisions by considering alternatives and possible consequences.	1.3			
9.1.12.PB.3: Design a personal budget that will help you reach your long-term and short-term financial goals.	3.1	3.2	3.4	
A budget may need to be modified as an individual's career, financial goals (e.g., education, home ownership, retirement), and/or other life situations change.				
9.1.12.PB.4: Explain how you would revise your budget to accommodate changing circumstances.	3.2	3.4		
9.1.12.PB.5: Analyze how changes in taxes, inflation, and personal circumstances can affect a personal budget.	3.2	3.4		
Money management requires understanding of cash flow systems and business practices.				
9.1.12.PB.6: Describe and calculate interest and fees that are applied to various forms of spending, debt and saving.	4.3	5.1	6.5	
Risk Management and Insurance				
A person's tolerance for investment risk can change depending on factors such as life circumstances, financial goals, and economic conditions.				
9.1.12.RM.1: Describe the importance of various sources of income in retirement, including Social Security, employer-sponsored retirement savings plans, and personal investments.	5.5			
9.1.12.RM.2: Identify types of investments appropriate for different objectives such as liquidity, income, and growth.	5.3	5.4		
Different types of insurance have different costs and protections.				

9.1.12.RM.3: Compare the cost of various types of insurance (e.g., life, homeowners, motor vehicle) for the same product or service, strategies to lower costs, and the process for filing an insurance claim.	7.3	7.5	7.6	7.7
9.1.12.RM.4: Determine when and why it may be appropriate for the government to provide insurance coverage rather than private industry.				
9.1.12.RM.5: Explain what self-insuring is and determine when it is appropriate.	7.3			
9.1.12.RM.4: Determine when and why it may be appropriate for the government to provide insurance coverage rather than private industry.				
9.1.12.RM.6: Differentiate the costs benefits and features (e.g., riders, deductibles, umbrella policies) of renter's and homeowner's insurance.	7.6			
9.1.12.RM.7: Evaluate individual and family needs for insurance protection using opportunity - cost analysis to determine if the amount of protection is adequate or over-insured.	7.3			

Pennsylvania Standards	Keys to Financial Success Lessons		
17.1 Personal Finance Fundamentals			
Financial goal setting and decision making			
17.1.9-12.A Determine the financial impact of various long-term goals (e.g., lifestyle, family, education).	1.1	1.4	
17.1.9-12.B Apply a systematic decision- making process, including opportunity costs, to setting and achieving financial goals.	1.2	1.3	1.4
Financial mindset and behaviors			
17.1.9-12.C Analyze the impact of various factors on a person's financial mindset and decisions.	1.4		
17.1.9-12.D Evaluate strategies for dealing with behavioral biases and other obstacles to managing personal finances.	1.5		
17.1.9-12.E Assess the value of sharing financial goals and information with others.	1.4		
Financial services			
17.1.9-12.F Compare various financial service providers (e.g., banks, credit unions, check cashers, brokerage firms) and the types of accounts and services each provides.	4.1		
17.1.9-12.G Communicate the process of opening financial accounts and the factors to consider when selecting financial institutions and professionals.	4.1		
17.1.9-12.H Evaluate the use of financial technology to access financial services and make financial decisions.	4.4		
Financial record keeping			
17.1.9-12.I Develop a system for documenting and organizing personal financial records, both paper and electronic.	4.2		
17.1.9-12.J Explain the financial implications of wills, powers of attorney, and naming beneficiaries for various accounts.	7.4		
Consumer protection			
17.1.9-12.K Explain the role of various state and federal financial regulators and consumer protection agencies.	7.1		
17.1.9-12.L Describe the issues addressed by various laws and regulations that impact or safeguard a person's finances.	7.1		

17.2 Income			
Sources of income			
17.2.9-12.A Explain various types of income (e.g., earned, unearned, passive, active) and their sources (e.g., work, rentals, investments, government programs).	2.4	5.1	5.2
17.2.9-12.B Describe sources of retirement income and how they relate to individual investment choices, employer-sponsored retirement plans, and government programs.	5.5		
Factors influencing income			
17.2.9-12.C Use data to support an individual's decision to obtain or forgo post-secondary education based on the associated costs and anticipated future income.	8.1	8.3	
17.2.9-12.D Research options to pay for education and training, ways to reduce the total cost, and steps needed to obtain financial aid.	8.3	8.4	
17.2.9-12.E Evaluate the impacts of technology, labor markets, and economic conditions and trends on a person's employment potential.	2.3		
17.2.9-12.F Explain the impact of employee benefits (e.g., health insurance, retirement savings plans, education reimbursement programs) on an individual's finances.	5.5		
Self-employment and supplemental income			
17.2.9-12.G Analyze the financial impact of a person's decision to own a business, work as an independent contractor, or be employed.	2.2		
Income and payroll taxes			
17.2.9-12.H Calculate the impact of taxes and payroll deductions on income.	3.3		
17.2.9-12.I Complete various federal, state, and local tax forms.	3.3		
17.3 Spending			
Spending decisions			
17.3.9-12.A Develop a process for making informed spending decisions, including factors to consider (e.g., product features, price, durability, environmental or societal impact, reliability of information).	1.3		
17.3.9-12.B Compare ways people can lower the price they pay for goods and services (e.g., online tools, discount retailers, negotiating, secondhand items).	10.2		

Developing a budget			
17.3.9-12.C Develop a personal approach to keeping track of income and spending.	3.2		
17.3.9-12.D Evaluate various budgeting approaches (e.g., 50-30-20, zero-based) and methods (e.g., envelope system, spreadsheets, online tools).	3.2		
17.3.9-12.E Create a personal budget to allocate current or future income, including estimates for fixed and variable expenses.	3.2	3.4	
17.3.9-12.F Identify methods for adjusting a budget for unexpected expenses or loss of income.	3.2	3.4	
Payment methods			
17.3.9-12.G Compare the effects of using various payment methods when making purchases.	4.3		
17.3.9-12.H Compare various approaches to paying bills, including making automated payments and ensuring bills are paid on time.	4.3	4.4	
17.3.9-12.I Describe the impact of technology on payment methods and how it influences spending.	4.4		
Major life purchases			
17.3.9-12.J Analyze a housing decision, including comparing renting and buying, upfront and ongoing costs, and the process of obtaining a mortgage or a lease.	10.1	10.3	
17.3.9-12.K Justify the purchase or lease of a vehicle and the alternatives considered (e.g., new versus used, total cost of ownership or use).	9.2		
Sales and property taxes			
17.3.9-12.L Analyze the impact of paying sales, excise, and property taxes on financial decisions.	3.3	10.3	
Charitable giving			
17.3.9-12.M Justify a decision to participate in or forgo a fundraising effort based on the organization and cause.	3.1		
17.4 Saving & Investing			
Asset building			
17.4.9-12.A Calculate a person's net worth given their assets and liabilities.	3.4		
Saving			
17.4.9-12.B Develop a savings plan for accomplishing personal short- and long-term financial goals.	1.4		
17.4.9-12.C Compare the features of various savings vehicles (e.g., savings accounts, certificates of deposit, money market accounts) and the interest rates offered by several institutions.	5.2	5.3	

Investing			
17.4.9-12.D Explain factors that contribute to rates of return for various investments, including risk, inflation, and taxes.	5.3		
17.4.9-12.E Explain the similarities and differences between stocks, bonds, mutual funds, and exchange-traded funds, and the factors that influence price fluctuations for each.	5.3		
17.4.9-12.F Describe factors to consider when selecting sources of investment advice and trading methods (e.g., online trading platforms, financial advisors, robo-advisors).	4.4		
17.4.9-12.G Explain how popular benchmark indices are used.	5.3		
17.4.9-12.H Recommend an investment portfolio diversified to meet specific goals, including purpose, starting age, time horizon, and tolerance for risk.	5.3	5.4	
17.4.9-12.I Compare retirement-specific investment options, including employer-sponsored plans, Roth and traditional individual retirement accounts, and accounts available to people who are self-employed.	5.5		
Investing risk tolerance			
17.4.9-12.J Analyze personal attitudes towards risk and how these might impact future investment decisions and outcomes.	5.4		
17.4.9-12.K Describe methods to avoid or counteract the potentially negative impacts of behavioral biases on investment decisions.	4.4		
17.5 Risk & Insurance			
Risk identification and management			
17.5.9-12.A Evaluate a person's potential for financial risk (e.g., loss of personal property, reduction in income, liability).	7.3		
17.5.9-12.B Critique approaches to avoiding, reducing, retaining, and transferring risk given a particular scenario.	7.3		
Insurance			
17.5.9-12.C Formulate insurance recommendations based on individual needs, situations, and preferences, including but not limited to automotive, homeowners, renters, health, life, and disability, as justified.	7.3		
17.5.9-12.D Use information from various sources to compare insurance providers, plans, and prices.	7.7		
17.5.9-12.E Formulate a process of comparing insurance products, determining out-of-pocket costs, and filing claims.	7.6	7.7	

17.5.9-12.F Describe circumstances in which a person may be required to show proof of insurance or obtain a minimum amount of coverage.	7.3	7.5	10.1
17.5.9-12.G Evaluate the impact of public insurance programs for individuals facing financial hardship (e.g., Medicare, Medicaid, and unemployment).	3.3		
Financial fraud and identity theft			
17.5.9-12.H Analyze trends in financial fraud and strategies to avoid becoming a victim.	7.2		
17.5.9-12.I Research the agencies individuals can contact and steps they can take to address financial fraud and scams, including identity theft.	7.1		
17.6 Credit			
Credit use and benefits			
17.6.9-12.A Evaluate pathways to obtaining credit and what lenders look for in a borrower (e.g., character, capacity, capital, collateral).	6.1	6.2	
17.6.9-12.B Describe how credit reports and scores are determined, used, and improved.	6.4		
Types of credit			
17.6.9-12.C Compare various forms of credit and how each is used (e.g., secured and unsecured loans, installment and revolving credit, service credit).	6.2		
17.6.9-12.D Analyze the use of loans to finance higher education and home purchases, how they are obtained, and options for paying them back.	8.3	8.4	
Costs of credit			
17.6.9-12.E Calculate the total cost of credit given a variety of situations (e.g., making minimum payments, paying fees, using alternative financial service providers).	6.5	6.7	
17.6.9-12.F Describe the consequences of failing to repay debts and sources of debt management assistance.	6.6		
Credit rights and responsibilities			
17.6.9-12.G Evaluate various rights and laws related to credit and their impact on consumers.	7.1		