



NORTH DAKOTA DEPARTMENT OF
PUBLIC INSTRUCTION

**North Dakota
Financial Literacy
Content Standards
Grades K–12
Draft 1 2024**

North Dakota Department of Public Instruction
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Document Revision Log

Date Revised	Description of Revision	Page

Contents

Document Revision Log.....	2
ND Financial Literacy Standards Writing Committee.....	4
ND Financial Literacy Standards Review Committee.....	4
Project Support Staff.....	4
Superintendent’s Foreword.....	5
Introduction.....	6
How to Read the Standards.....	7
Resources	8
Kindergarten – Second Grade	9
Third – Fifth Grade	11
Sixth - Eighth Grade	13
Ninth - Twelfth Grade.....	15
K-12 Financial Literacy Content Standards Skills Progressions	18
How to Read the Skills Progressions	19
Glossary	23
Appendices.....	30

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Superintendent's Foreword

Introduction

North Dakota's Financial Literacy Content Standards result from a commitment to enhancing its learners' personal and economic well-being in the future.

The North Dakota Financial Literacy Standards reflect North Dakota's commitment that financial education is essential for learner success in the modern economy. These standards recognize that financial decision-making has become increasingly complex, requiring learners to understand and navigate various financial products, services, and technologies. By establishing comprehensive financial literacy standards, North Dakota aims to empower learners to:

- develop an understanding of the basic principles and concepts needed to manage personal finances and make informed financial decisions effectively.
- develop various skills and practices to plan, organize, adapt, and manage their finances effectively.
- develop the ability to assess risks and proactively protect finances against unexpected events, potential losses, and fraudulent activities.

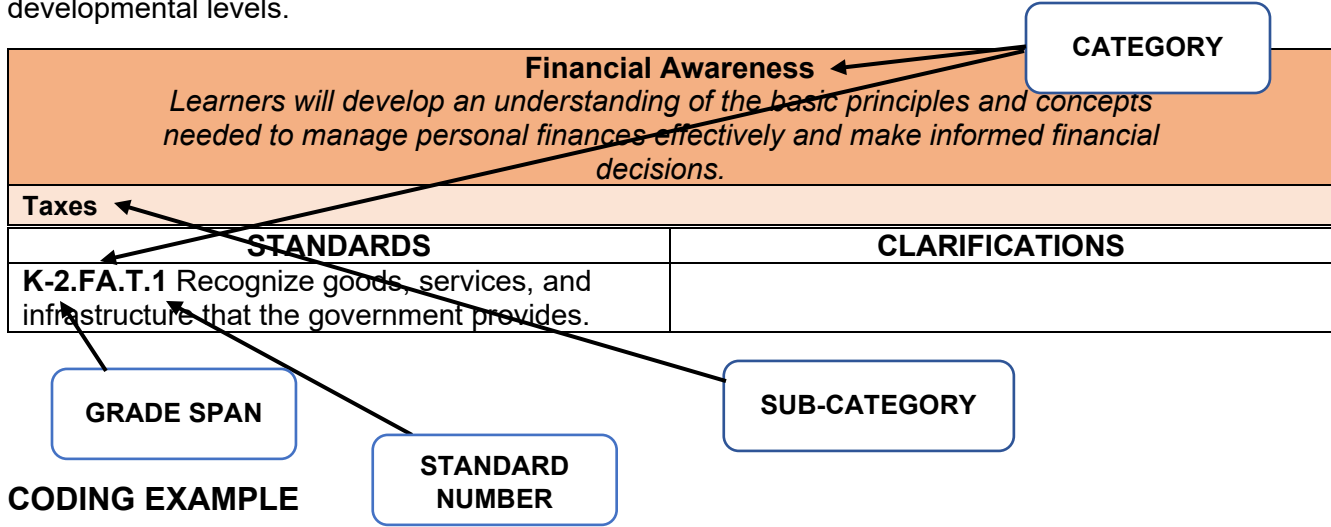
The development of the North Dakota Financial Literacy Content Standards was a multi-phase process. State Superintendent of Public Instruction Kirsten Baesler established a statewide committee through an application process that included teachers, administrators, and higher education faculty. Over four multi-day sessions, the committee developed a new set of standards. The committee began by reviewing state and national standards. In addition, the team consulted with the Bank of North Dakota and the North Dakota Department of Career and Technical Education. The committee drafted the initial North Dakota Financial Literacy Content Standards based on the information gained from those documents and collaboration. Input from public comments and a review by the content standard review committee were used to inform the development of the new standards. The committee began its work in October 2024 and will complete the development of the new standards in May 2025.

The comprehensive North Dakota Financial Literacy Standards establish a strong foundation for building effective financial education programs. While providing clear guidance, these standards respect the autonomy of school districts in developing their standards-aligned curriculum. This balanced approach empowers educators to craft and implement teaching strategies tailored to their unique student populations and community needs.

The standards are organized into three main categories: Financial Awareness, Money Management, and Risk Management. These categories are broken into smaller sub-categories and finally into individual standards. The standards are divided into four grade bands to provide flexibility for developmental levels.

How to Read the Standards

The standards are organized into three main categories: Financial Awareness, Money Management, and Risk Management. These categories are broken into smaller sub-categories and finally into individual standards. The standards are divided into four grade bands to provide flexibility for developmental levels.



CODING EXAMPLE

K-2 – Grade Span

FA – Category

T – Sub-Category

1 – Standard Number

Resources

- Kentucky Department of Education. (2019). *Kentucky Academic Standards for Career Studies and Financial Literacy*. Retrieved from https://www.education.ky.gov/curriculum/standards/kyacadstand/Documents/MIR_704_KAR_8.08_0_Kentucky_Academic_Standards_for_Career_Studies.pdf
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Kindergarten – Second Grade

Financial Awareness <i>Learners will develop an understanding of the basic principles and concepts needed to manage personal finances effectively and make informed financial decisions.</i>	
Taxes	
STANDARDS	CLARIFICATIONS
K-2.FA.T.1 Recognize goods, services, and infrastructure that the government provides.	
Financial Decision Making	
STANDARDS	CLARIFICATIONS
K-2.FA.FD.1 Identify consumer decisions and the difference between needs and wants (ND Social Studies E.K. 2.3).	
K-2.FA.FD.2 Count Collections of money that include coins (quarters, dimes, nickels, pennies) by 1s, 5s, and 10s to one dollar (ND Mathematics 2.GM.M.4).	
K-2.FA.FD.3 Recognize how money measures the value of goods and services.	
Financial Goals	
STANDARDS	CLARIFICATIONS
K-2.FA.FG.1 Identify different financial goals.	
Education and Employment	
STANDARDS	CLARIFICATIONS
K-2.FA.EE.1 Explain how people earn income (ND Social Studies E.K. 2.5).	
Money Management <i>Learners will develop a range of skills and practices to plan, organize, adapt, and manage their finances effectively in a variety of situations.</i>	
Savings	
STANDARDS	CLARIFICATIONS
K-2.MM.S.1 Recognize that choosing not to spend money leads to accumulated savings.	
K-2.MM.S.2 Recognize that saving money over time can help one have more money to buy things later.	
Budget	
STANDARDS	CLARIFICATIONS
K-2.MM.B.1 Identify things people buy.	
Credit and Debt	
STANDARDS	CLARIFICATIONS
K-2.MM.CD.1 Recognize the difference between borrowing and owning.	
Personal Banking	
STANDARDS	CLARIFICATIONS
K-2.MM.PB.1 Identify three ways to use money – save, spend, and give.	
K-2.MM.PB.2 Recognize that a bank works with money.	
Investing	
STANDARDS	CLARIFICATIONS
<i>Standards begin in Grades 6-8.</i>	

Kindergarten – Second Grade

Risk Management	
<i>Learners will develop the ability to assess risks and take proactive steps to protect finances against unexpected events, potential losses, and fraudulent activities.</i>	
Insurance	
STANDARDS	CLARIFICATIONS
K-2.RM.IN.1 Identify ways to keep possessions, including money, safe at home and school.	
K-2.RM.IN.2 Identify different risky behaviors.	
Fraud	
STANDARDS	CLARIFICATIONS
K-2.RM.F.1 Explain the reasons for not sharing personal information with others.	
K-2.RM.F.2 Recognize that some people may not tell the truth or act honestly.	

Third – Fifth Grade

Financial Awareness <i>Learners will develop an understanding of the basic principles and concepts needed to manage personal finances effectively and make informed financial decisions.</i>	
Taxes	
STANDARDS	CLARIFICATIONS
3-5.FA.T.1 Recognize that people must pay taxes to help pay for government services.	
3-5.FA.T.2 Explain the impact sales tax has on the cost of an item.	
Financial Decision Making	
STANDARDS	CLARIFICATIONS
3-5.FA.FD.1 Identify factors that influence saving and spending choices. (ND Social Studies E.3 5.3)	
3-5.FA.FD.2 Solve authentic word problems involving dollar bills, quarters, dimes, nickels, and pennies using \$ and ¢ symbols and decimal notation appropriately. (ND Mathematics 4.GM.M.4).	This standard includes the skill of counting change.
3-5.FA.FD.3 Compare the values of various goods and services to support responsible financial decisions.	
Financial Goals	
STANDARDS	CLARIFICATIONS
3-5.FA.FG.1 Develop short- and long-term financial goals utilizing elements of goal development strategies.	
Education and Employment	
STANDARDS	CLARIFICATIONS
3-5.FA.EE.1a Identify the reasons people need to work.	
3-5.FA.EE.1b Recognize that different careers have different earning potential.	
Money Management <i>Learners will develop a range of skills and practices to plan, organize, adapt, and manage their finances effectively in a variety of situations.</i>	
Savings	
STANDARDS	CLARIFICATIONS
3-5.MM.S.1 Identify different ways to save money (e.g., piggy bank, local bank, credit union).	
3-5.MM.S.2 Explain why waiting to spend money can be a good choice.	
Budget	
STANDARDS	CLARIFICATIONS
3-5.MM.B.1 Recognize that spending is limited based on the amount of available money.	
3-5.MM.B.2 Explain how planning helps people make choices about how to use their money.	

Third – Fifth Grade

Money Management <i>Learners will develop a range of skills and practices to plan, organize, adapt, and manage their finances effectively in a variety of situations.</i>	
Credit and Debt	
STANDARDS	CLARIFICATIONS
3-5.MM.CD.1 Recognize there are consequences when borrowed items are damaged or not returned.	
3-5.MM.CD.2 Recognize the length of time and rules of borrowing money and items.	
Personal Banking	
STANDARDS	CLARIFICATIONS
3-5.MM.PB.1 Identify various ways to make and accept payment for goods and services.	
3-5.MM.PB.2 Identify different financial institutions in the local community.	
Investing	
STANDARDS	CLARIFICATIONS
<i>Standards begin in Grades 6-8.</i>	
Risk Management <i>Learners will develop the ability to assess risks and take proactive steps to protect finances against unexpected events, potential losses, and fraudulent activities.</i>	
Insurance	
STANDARDS	CLARIFICATIONS
3-5.RM.IN.1 Describe ways to protect and lower the risk of losing valuables.	
3-5.RM.IN.2 Determine situations where a person needs protection from risk in everyday situations.	
Fraud	
STANDARDS	CLARIFICATIONS
3-5.RM.F.1 Identify the risks of online sharing of private information. (CSCS 3-5.PI.1)	
3-5.RM.F.2 Develop basic skills to respond appropriately to untrustworthy behavior.	

Sixth – Eighth Grade

Financial Awareness <i>Learners will develop an understanding of the basic principles and concepts needed to manage personal finances effectively and make informed financial decisions.</i>	
Taxes	
STANDARDS	CLARIFICATIONS
6-8.FA.T.1 Explain the purpose of taxes and their impact on individuals and communities.	
6-8.FA.T.2 Identify the different types of taxes and who collects them.	
Financial Decision Making	
STANDARDS	CLARIFICATIONS
6-8.FA.FD.1 Describe financial situations that trigger various emotions.	Examples of financial situations may include advertisements, peer influences, and instant gratification.
6-8.FA.FD.2 Utilize percentages to solve problems involving money.	Examples of problems may include taxes, markups, discounts, and tips.
6-8.FA.FD.3 Analyze how monetary values impact choices about goods and services (e.g., comparison shopping).	
Financial Goals	
STANDARDS	CLARIFICATIONS
6-8.FA.FG.1 Analyze short- and long-term financial goals utilizing elements of goal development strategies.	
Education and Employment	
STANDARDS	CLARIFICATIONS
6-8.FA.EE.1 Explain cost and benefit factors such as earning potential, the cost of education or training, and opportunities within a chosen career pathway.	
Money Management <i>Learners will develop a range of skills and practices to plan, organize, adapt, and manage their finances effectively in a variety of situations.</i>	
Savings	
STANDARDS	CLARIFICATIONS
6-8.MM.S.1 List examples of saving options to achieve short-term goals and financial security.	
6-8.MM.S.2 Analyze how financial choices today impact future opportunities.	
Budget	
STANDARDS	CLARIFICATIONS
6-8.MM.B.1 Track spending over a period of time.	
6-8.MM.B.2 Create a plan to purchase a future need or want.	
Credit and Debt	
STANDARDS	CLARIFICATIONS
6-8.MM.CD.1 Explain how credit is used as a basic financial tool.	
6-8.MM.CD.2 Explain how borrowing money (credit) is more expensive than paying cash (e.g., interest, fees).	
6-8.MM.CD.3 Recognize the consequences of borrowing too much.	
6-8.MM.CD.4 Identify the purpose of the credit score.	
6-8.MM.CD.5 Identify the different ways that someone gets into debt.	

Sixth – Eighth Grade

Money Management <i>Learners will develop a range of skills and practices to plan, organize, adapt, and manage their finances effectively in a variety of situations.</i>	
Personal Banking	
STANDARDS	CLARIFICATIONS
6-8.MM.PB.1 Explain various ways for making and accepting payments for goods and services.	
6-8.MM.PB.2 Recognize the different functions of financial institutions	Functions of financial institutions may include holding money, borrowing money, investing money, insurance services, etc.
Investing	
STANDARDS	CLARIFICATIONS
6-8.MM.I.1 Identify different investing opportunities.	
6-8.MM.I.2 Solve problems involving simple interest.	
Risk Management <i>Learners will develop the ability to assess risks and take proactive steps to protect finances against unexpected events, potential losses, and fraudulent activities.</i>	
Insurance	
STANDARDS	CLARIFICATIONS
6-8.RM.IN.1 Describe ways in which having insurance can protect a person from financial loss.	
6-8.RM.IN.2 Identify the purpose of insurance and give examples of financial risks covered by insurance.	
Fraud	
STANDARDS	CLARIFICATIONS
6-8.RM.F.1 Identify strategies for obtaining and protecting personal and financial information and monetary funds.	
6-8.RM.F.2 Explain financial fraud.	

Ninth – Twelfth Grade

Financial Awareness	
<i>Learners will develop an understanding of the basic principles and concepts needed to manage personal finances effectively and make informed financial decisions.</i>	
Taxes	
STANDARDS	CLARIFICATIONS
9-12.FA.T.1a Calculate payroll withholding taxes.	This standard may include calculating gross, net, and taxable income.
9-12.FA.T.1b Identify the documents and forms necessary to complete an income tax return.	This standard may include filing taxes or forms (e.g., 1040 Form, Schedules) and general forms containing information to complete the tax forms (e.g., W-2, 1099 forms (e.g., savings account interest, state tax refund), 1098-E for student loan interest).
9-12.FA.T.2 Evaluate the effect of taxes on personal finances.	This standard may include FICA and other payroll withholding taxes, sales taxes, property taxes, income taxes, and use taxes.
Financial Decision Making	
STANDARDS	CLARIFICATIONS
9-12.FA.FD.1 Analyze emotional and behavioral aspects of financial decisions.	This standard may include wants vs. needs, delayed gratification, impulse purchases, peer pressure, values, attitudes, emotions, and financial behaviors.
9-12.FA.FD.2 Utilize the tools available to examine financial options.	Tools may include various interest rate calculators, loan pay-off calculators, amortization schedules, fee charts, and return on investment/compound interest calculators.
9-12.FA.FD.3 Examine the impacts of various financial decisions.	This standard may include examining tradeoffs, opportunity costs, cost/benefit analysis, and saving vs. spending.
Financial Goals	
STANDARDS	CLARIFICATIONS
9-12.FA.FG.1 Analyze the opportunity costs of financial decisions on short-term and long-term goals.	This standard may include an analysis of the time value of money, paying down balances, and impacts of down payments.
Education and Employment	
STANDARDS	CLARIFICATIONS
9-12.FA.EE.1a Assess career choices and the impact on financial opportunities.	This standard may include assessing income, benefits, and earning power.
9-12.FA.EE.1b Identify post-secondary education and training opportunities.	This standard may include college and degree costs, on-the-job training, apprenticeships, career training certifications, and military service.
Money Management	
<i>Learners will develop a range of skills and practices to plan, organize, adapt, and manage their finances effectively in a variety of situations.</i>	
Savings	
STANDARDS	CLARIFICATIONS
9-12.MM.S.1 Compare the varying features of different saving options.	Savings options compared may include savings accounts and high-yield savings accounts (e.g., Money Market funds) and Certificates of Deposit (CD). One may compare the return on investment and purpose for saving (e.g., larger purchases and emergency funds)
9-12.MM.S.2 Describe effective strategies to achieve different types of financial objectives.	Factors to consider within this standard may include short vs. long-term timeframes, risk tolerance, and liquidity needs. Strategies may include savings vs. investing (e.g., a high-yield savings account for short-term goals vs. a 401k or IRA for long-term (retirement) goals).

Ninth – Twelfth Grade

Money Management	
<i>Learners will develop a range of skills and practices to plan, organize, adapt, and manage their finances effectively in a variety of situations.</i>	
Budget	
STANDARDS	CLARIFICATIONS
9-12.MM.B.1 Identify the components of a budget.	Components may include income (active and passive), expenses (fixed, variable, and occasional), and savings.
9-12.MM.B.2 Develop a budget and identify possible adjustments to improve effectiveness.	Instructional Note: Simulated or personal scenarios may be used.
Credit and Debt	
STANDARDS	CLARIFICATIONS
9-12.MM.CD.1 Analyze the different types of credit.	Types of credit may include auto loans, credit cards, mortgage loans, student loans, Buy Now/Pay Later, predatory lending (cash advance, payday loans, pawn shop lending), and revolving vs. installment credit.
9-12.MM.CD.2 Understand the terms and conditions associated with credit.	Terms examined may include principal, interest (fixed and variable) fees, credit card terms and fees, repayment, and rights and responsibilities of borrowers. This standard may include concepts of personal finance involving credit cards, such as credit card usage, interest, and fees.
9-12.MM.CD.3 Develop strategies to manage debt effectively.	Strategies may include avoiding predatory lending, using repayment strategies (e.g., prioritizing debt, snowball and avalanche method, paying more than the minimum payment), and debt counseling.
9-12.MM.CD.4 Analyze the factors that impact a credit score.	Factors analyzed may include payment history, credit utilization (e.g., how much credit has been borrowed), length of credit history, new credit (using too much credit too quickly), credit mix (variety of credit), and use of credit score calculators/simulators.
9-12.MM.CD.5 Analyze the positive and negative impact(s) of one's debt on future financial decisions and opportunities.	This standard may include an analysis of good vs. bad credit scores, good vs. bad debt, and detrimental practices (e.g., predatory lending, payday advances, buy now/pay later, same as cash, etc.).
Personal Banking	
STANDARDS	CLARIFICATIONS
9-12.MM.PB.1 Evaluate the risks and benefits of current and emerging payment options.	The standard refers to options for both receiving and making payments. Options evaluated may include digital payments (cash apps), debit vs credit cards, and checking (including writing checks and checkbook mechanics). This standard would consist of balancing accounts and reconciling statements.
9-12.MM.PB.2a Describe services that financial institutions provide.	Services may include checking accounts, savings accounts, and online banking services (transfers, direct deposit, automatic withdrawal, money wires, obtaining balances). This standard would include distinguishing between current and available balances on accounts.

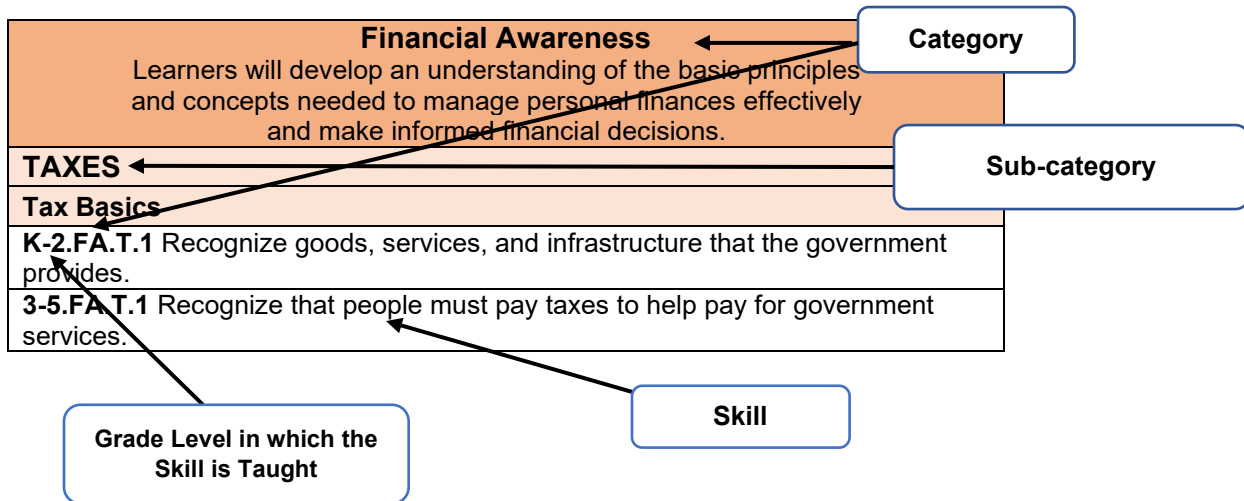
Ninth – Twelfth Grade

Money Management <i>Learners will develop a range of skills and practices to plan, organize, adapt, and manage their finances effectively in a variety of situations.</i>	
Investing	
STANDARDS	CLARIFICATIONS
9-12.MM.I.1 Evaluate investment alternatives or options.	This standard includes evaluating factors such as risk and return of investments, diversification of portfolios, types of accounts, and liquidity of investments. Investment alternatives or options evaluated may include retirement accounts (e.g., pensions, IRA, Roth IRA, 401k,403b) or 529 plans and the types of investments in those accounts, such as bonds (e.g., corporate, treasury, municipal), mutual funds, stocks, or ETFs.
9-12.MM.I.2 Evaluate the impact of simple vs. compound interest.	This standard may include utilizing tools to compare simple and compound interest. The standard includes understanding how simple and compound interest impacts debt and investments (Time Value of Money).
Risk Management <i>Learners will develop the ability to assess risks and take proactive steps to protect finances against unexpected events, potential losses, and fraudulent activities.</i>	
Insurance	
STANDARDS	CLARIFICATIONS
9-12.RM.IN.1 Describe the various types of insurance.	Insurance types may include auto insurance, health insurance, renters' insurance, homeowners' insurance, and life insurance.
9-12.RM.IN.2 Compare the various levels of insurance coverage and the impact on personal finances.	Levels of coverage may include liability vs full coverage, deductible levels, premium costs, term vs. whole life insurance, and the addition of supplemental insurance.
Fraud	
STANDARDS	CLARIFICATIONS
9-12.RM.F.1 Explore the risks and dangers of sharing personal information in a digital world (e.g., digital footprint, cyberbullying, cyberstalking, identity theft). (CTE BE 7.3.1.2)	
6-8.RM.F.2 Explain how a consumer can identify and report fraudulent behavior and practice. (CTE BE.5.14.11)	Ways to report fraud may include contacting the FTC, filing a police report, notifying the credit reporting bureaus, notifying affected credit agencies (e.g., credit card companies), and updating recurring payments and recipients.

K-12 Financial Literacy Content Standards Skills Progressions

This section of the standards shows how skills develop over time.
It is organized by specific skills.

How to Read the Skills Progressions



CODING EXAMPLE

K-2 – Grade Level

FA – Category

T – Sub-Category

1 – Standard Number

Financial Awareness

Learners will develop an understanding of the basic principles and concepts needed to manage personal finances effectively and make informed financial decisions.

TAXES

Tax Basics

K-2.FA.T.1 Recognize goods, services, and infrastructure that the government provides.

3-5.FA.T.1 Recognize that people must pay taxes to help pay for government services.

6-8.FA.T.1 Explain the purpose of taxes and their impact on individuals and communities.

9-12.FA.T.1a Calculate payroll withholding taxes.

9-12.FA.T.1b Identify the documents and forms necessary to complete an income tax return.

Types and Effects of Taxes

3-5.FA.T.2 Explain the impact sales tax has on the cost of an item.

6-8.FA.T.2 Identify the different types of taxes and who collects them.

9-12.FA.T.2 Evaluate the effect of taxes on personal finances.

FINANCIAL DECISION MAKING

Factors Impacting Financial Decisions

K-2.FA.FD.1 Identify consumer decisions and the difference between needs and wants.

3-5.FA.FD.1 Identify factors that influence saving and spending choices.

6-8.FA.FD.1 Describe financial situations that trigger various emotions.

9-12.FA.FD.1 Analyze emotional and behavioral aspects of financial decisions.

Financial Calculations

K-2.FA.FD.2 Count collections of money that include coins (quarters, dimes, nickels, pennies) by 1s, 5s, 10s, to one dollar. (Math 2.GM.M.4)

3-5.FA.FD.2 Solve authentic problems involving dollar bills, quarters, dimes, nickels, and pennies using \$ and ¢ symbols and decimal notation appropriately. (Math 4.GM.M.4)

6-8.FA.FD.2 Utilize percentages to solve problems involving money.

9-12.FA.FD.2 Utilize tools available to examine financial options.

Impact of Financial Decisions

K-2.FA.FD.3 Recognize how money measures the value of goods and services.

3-5.FA.FD.3 Compare the values of various goods and services to support responsible financial decisions.

6-8.FA.FD.3 Analyze how monetary values impact choices about goods and services (e.g., comparative shopping).

9-12.FA.FD.3 Examine the impacts of various financial decisions.

FINANCIAL GOALS

Goal Setting

K-2.FA.FG.1 Identify different financial goals.

3-5.FA.FG.1 Develop short- and long-term financial goals utilizing elements of goal development strategies.

6-8.FA.FG.1 Analyze short- and long-term financial goals utilizing elements of goal development strategies.

9-12.FA.FG.1 Analyze the opportunity costs of financial decisions on short- and long-term goals.

EDUCATION AND EMPLOYMENT

Careers and Earned Income Potential

K-2.FA.EE.1 Explain how people earn income. (Social Studies E.K_2.5)

3-5.FA.EE.1a Identify the reasons why people need to work.

3-5.FA.EE.1b Recognize that different careers have different earning potential.

6-8.FA.EE.1 Explain cost and benefit factors such as earning potential, the cost of education or training, and opportunities within a chosen career pathway.

9-12.FA.EE.1a Assess career choices and the impact on financial opportunities.

9-12.FA.EE.1b Identify post-secondary education and training opportunities.

Money Management

Learners will develop a range of skills and practices to plan, organize, adapt, and manage their finances effectively in a variety of situations.

SAVINGS

Saving Options

K-2.MM.S.1 Recognize that choosing not to spend money leads to accumulated savings.

3-5.MM.S.1 Identify different ways to save money (e.g., piggy bank, local bank, credit union).

6-8.MM.S.1 List examples of saving options to achieve short-term goals and financial security.

9-12.MM.S.1 Compare the varying features of different saving options.

Impact of Time on Savings

K-2.MM.S.2 Recognize that saving money over time can help one have more money to buy things later.

3-5.MM.S.2 Explain why waiting to spend money can be a good choice.

6-8.MM.S.2 Analyze how financial choices today impact future opportunities.

9-12.MM.S.2 Describe effective strategies to achieve different types of financial objectives.

BUDGET

Budget Basics

K-2.MM.B.1 Identify things people buy.

3-5.MM.B.1 Recognize spending is limited based on the amount of available money.

6-8.MM.B.1 Track spending over a period of time.

9-12.MM.B.1 Identify the components of a budget.

Develop Plan/Budget

3-5.MM.B.2 Explain how planning helps people make choices about how to use their money.

6-8.MM.B.2 Create a plan to purchase a future need or want.

9-12.MM.B.2 Develop a budget and identify possible adjustments to improve its effectiveness.

CREDIT AND DEBT

Credit

K-2.MM.CD.1 Recognize the difference between borrowing and owning.

3-5.MM.CD.1 Recognize there are consequences when borrowed items are damaged or not returned.

6-8.MM.CD.1 Explain how credit is used as a basic financial tool.

9-12.MM.CD.1 Analyze the different types of credit.

Terms of Credit

3-5.MM.CD.2 Recognize the length of time and rules of borrowing money and items.

6-8.MM.CD.2 Explain how borrowing money (credit) is more expensive than paying cash (e.g., interest, fees).

9-12.MM.CD.2 Understand the terms and conditions associated with credit.

Debt Management

6-8.MM.CD.3 Recognize the consequences of borrowing too much.

9-12.MM.CD.3 Develop strategies to manage debt effectively.

Credit Score/Report

6-8.MM.CD.4 Identify the purpose of the credit score.

9-12.MM.CD.4 Analyze the factors that impact a credit score.

Advantages/Disadvantages of Debt

6-8.MM.CD.5 Identify the different ways that someone gets into debt.

9-12.MM.CD.5 Analyze the positive and negative impact(s) of debt on future financial decisions and opportunities.

Money Management

Learners will develop a range of skills and practices to plan, organize, adapt, and manage their finances effectively in a variety of situations.

PERSONAL BANKING

Ways Money is Used

K-2.MM.PB.1 Identify three ways to use money – save, spend, give.

3-5.MM.PB.1 Identify various ways to make and accept payments for goods and services.

6-8.MM.PB.1 Explain various ways for making and accepting payments for goods and services.

9-12.MM.PB.1 Evaluate the risks and benefits of current and emerging payment options.

Financial Institutions

K-2.MM.PB.2 Recognize that a bank works with money.

3-5.MM.PB.2 Identify different financial institutions in the local community.

6-8.MM.PB.2 Recognize the different functions of financial institutions.

9-12.MM.PB.2 Describe services that financial institutions provide.

INVESTING

Investing Opportunities

6-8.MM.I.1 Identify different investing opportunities.

9-12.MM.I.1 Evaluate investment alternatives and options.

Interest

6-8.MM.I.2 Solve problems involving simple interest.

9-12.MM.I.2 Evaluate the impact of simple versus compound interest.

Risk Management

Learners will develop the ability to assess risks and take proactive steps to protect finances against unexpected events, potential losses, and fraudulent activities.

INSURANCE

Preventing Loss

K-2.RM.IN.1 Identify ways to keep possessions, including money, safe at home and school.

3-5.RM.IN.1 Describe ways to protect and lower the risk of losing valuables.

6-8.RM.IN.1 Describe ways in which having insurance can protect a person from financial loss.

9-12.RM.IN.1 Describe the various types of insurance.

Purpose of Insurance

K-2.RM.IN.2 Identify different risky behaviors.

3-5.RM.IN.2 Determine different types of situations where a person needs protection from risk in everyday situations.

6-8.RM.IN.2 Identify the purpose of insurance and give examples of financial risks that are covered by insurance.

9-12.RM.IN.2 Compare the various levels of insurance coverage and the impact on personal finances.

FRAUD

Protecting Personal Information

K-2.RM.F.1 Explain the reasons for not sharing personal information with others.

3-5.RM.F.1 Identify risks of online sharing of private information. (CSCS 3-5.PI.1)

6-8.RM.F.1 Identify strategies used to obtain and protect personal information and monetary funds.

9-12.RM.F. Explain the risks and dangers of sharing personal information in a digital world (e.g., digital footprint, cyberbullying, cyberstalking, identity theft). (CTE.BE.7.3.1.2)

Identify and Report Fraud

K-2.RM.F.2 Recognize that some people may not tell the truth or act honestly.

3-5.RM.F.2 Develop basic skills to respond appropriately to untrustworthy behavior.

6-8.RM.F.2 Explain financial fraud.

9-12.RM.F.2 Explain how a consumer can identify and report fraudulent behavior and practice. (CTE BE.5.14.11)

Glossary

401(k): A tax-deferred retirement savings plan sponsored by an employer.

403(b): A tax-deferred retirement plan offered by non-profit organizations.

529 plan: A tax-advantaged savings plan that allows individuals to save for education expenses.

Account Maintenance Fees: Money a financial institution charges you for banking with the company.

Amortization Schedule: A detailed table showing the breakdown of each payment on a loan over time, typically for loans with fixed payments.

Appreciation: An increase in the value of an asset over time.

ATM Fees: Charges for using an automated teller machine (ATM).

Auto Insurance: Protection against financial loss in the event of a car accident or theft.

Auto Loans: Money borrowed specifically to purchase a vehicle.

Automated Teller Machine (ATM): Machines that dispense cash and allow you to make other banking transactions.

Automatic Withdrawal: A pre-arranged transfer of money from a deposit account to pay bills or make regular payments.

Available Balance: The amount of money in an account that is available to spend, which may differ from the current balance due to pending transactions.

Bank: A financial institution that accepts deposits, makes loans, and provides other financial services (e.g., insurance, financial advising).

Bank Fees: Charges that financial institutions impose for services and transactions.

Bonds: Loans made to governments or corporations that pay interest to the bondholder.

Budget: A plan for managing income and expenses over a specific period.

Buy Now/Pay Later: A payment option that allows consumers to purchase items and pay for them over time.

Cash: Physical currency and coins.

Cash Advance: A short-term loan that is taken against a credit card's credit line.

Cash Apps: Mobile applications used to send and receive money.

Cashier's Check: A check drawn by a financial institution on its own funds and signed by the cashier.

Certificate of Deposit (CD): A type of savings account that pays a fixed interest rate on money held for an agreed-upon period of time.

Check: A written order to a financial institution to pay a specified amount to a specified payee.

Checking Account: A bank account used for everyday transactions, including writing checks and using debit cards.

Clickbait: (on the Internet) Content whose main purpose is to attract attention and encourage visitors to click on a link to a particular web page.

Collision Insurance: Auto insurance coverage that pays the cost of repairing or replacing your vehicle if it is damaged in an accident.

Comparison Shopping: Comparing prices and features of similar items before making a purchase.

Compound Interest: Interest earned on both the initial principal and previously accumulated interest.

Comprehensive Insurance: Auto insurance coverage that helps cover repair and replacement costs caused by things other than a collision.

Consumer Decisions: Choices made about purchasing goods and services.

Consumers: People who buy and use goods and services.

Corporate Bonds: Bonds issued by companies to raise money.

Cost-Benefit Analysis: The process of comparing the projected costs and benefits of a decision.

Credit: The ability to borrow money or access goods or services with the understanding that payment will be made later.

Credit Card: A card that allows purchases on credit to be paid later.

Credit History: A record of how a person has managed credit and debt over time.

Credit Mix: The variety of credit types (credit cards, loans, etc.) a person has.

Credit Score: A number that represents a person's creditworthiness based on their credit history.

Credit Union: A member-owned financial institution that provides financial services and typically offers better interest rates than traditional banks.

Credit Utilization: The amount of credit being used compared to the total amount available.

Current Balance: The actual amount of money in an account at the present moment.

Debit Card: A card that withdraws money directly from a deposit account.

Debt: Money that is owed to another person or institution.

Debt Counseling: Professional assistance in managing and reducing debt.

Deductible: The amount of money you pay towards a claim before insurance coverage begins.

Deductions: An amount you subtract from your income when you file so you don't pay tax on it.

Depreciation: A reduction in the value of an asset with the passage of time, due in particular to wear and tear.

Digital Payments: Electronic transfers of money using technology.

Direct Deposit: The electronic transfer of payments, typically from employers, directly into a bank account.

Diversification: Spreading investments across different types of assets to reduce risk.

Down Payment: A sum a buyer pays upfront when purchasing a good utilizing credit.

Earned (Active) Income: Money earned from performing a service or working a job.

Earned Interest: The rate at which an investment or money saved earns value on top of the principal or original amount deposited.

Earning Power: Represents the ability to earn profits and income over time.

Electronic Transfer: Moving money between accounts electronically.

Emergency Fund: Money saved for unexpected expenses.

Exchange Traded Fund (ETF): Ready-made portfolios that are managed to track specific themes or indexes.

Federal Income Tax: A percentage of money that you pay to the federal government based on your income and the federal income tax rate.

FICA Tax: A payroll tax mandated by U.S. law to fund two federal programs: Social Security and Medicare.

Financial Decisions: Choices made about money and resources.

Financial Fraud: Deceptive practices used to gain financial advantage.

Financial Goals: Specific money-related objectives.

Financial Institutions: Organizations that deal with monetary transactions, including banks, credit unions, and investment companies.

Financial Loss: The decrease in the value of assets or money.

Financial Planner: A professional who helps clients manage their finances.

Financial Security: Having enough resources to meet current and future needs.

Fixed Expenses: Regular bills that stay the same each month.

Fixed Interest: An interest rate that stays the same for the entire loan term.

Full Coverage: A collection of auto insurance coverages including liability (usually includes bodily injury and property damage), comprehensive, and collision.

Goods: Physical items that can be purchased.

Government Services: Public services funded by tax dollars.

Gross Income: Total income before taxes and deductions.

Health Insurance: A contract that provides financial protection for medical expenses in exchange for a monthly premium.

High-Yield Savings Account: A savings account that offers a higher interest rate than traditional savings accounts.

Homeowner's Insurance: A financial policy that protects your home and belongings from damage or destruction caused by a number of events, and also covers your liability for injuries to others or their property on your property.

Identity Protection: Measures taken to prevent theft of personal information.

Identity Theft: The fraudulent acquisition and use of a person's private identifying information, usually for illegal financial gain.

Impulse Purchases: The emotional buying of goods or services without planning to do so in advance.

Income: Money received from work, investments, or other sources.

Income Tax: Tax paid on earned income.

Infrastructure: Basic physical systems of a community (roads, utilities, etc.).

Installment Credit: A loan that is repaid in equal payments over a set period.

Insurance: Protection against financial loss.

Interchange Fees: Transaction fees charged between a business and the cardholder's bank for processing credit and debit card payments. (ex. 1.5% credit card transaction fee)

Interest: The cost of borrowing money, usually expressed as a percentage of the amount borrowed.

Internal Revenue Service (IRS): The agency responsible for enforcing and administering federal tax laws, processing tax returns, performing audits, and offering assistance to American taxpayers.

Investment: Using money to buy assets with the expectation of generating income or profit.

IRA (Individual Retirement Account): A tax-advantaged investment account for retirement savings.

Levy: The imposing of a tax fee or fine.

Liability Insurance: Protects you financially if you are found responsible for causing injuries or damaging someone else's property due to a motor vehicle accident

Liquidity: How quickly an asset can be converted to cash.

Long-term Goals: Financial objectives to be achieved over many years.

Malware: Software that is specifically designed to disrupt, damage, or gain unauthorized access to a computer system.

Medicare Tax: The tax collected from employers and employees to fund the Medicare program in the U.S.

Minimum Payment: The smallest amount a borrower can pay on a debt to keep the account in good standing.

Money Market: Type of account that tends to offer a higher interest rate than traditional savings accounts.

Money Order: A printed order for payment of a specified sum issued by a financial institution or Post Office.

Mortgage Loans: Money borrowed to purchase real estate.

Municipal Bonds: A type of debt security issued by local, county, and state governments to raise money.

Mutual Funds: Investment vehicles that pool money from multiple investors to purchase a diversified portfolio of stocks, bonds, or other securities.

Needs: Essential items required for survival.

Net Income: Money available after taxes and deductions are taken out.

Net Worth: The difference between what you own (assets) and what you owe (debts), providing a snapshot of your overall financial health.

Occasional Expenses: Irregular or unexpected expenses.

Online Banking: Accessing and managing bank accounts through the Internet.

Opportunity Cost: What must be given up to obtain something else.

Overdraft Fees: A charge a bank imposes when a customer withdraws more money from their account than they have in it.

Pawn Shop Lending: Loans provided using personal property as collateral.

Payday Loans: Short-term, high-interest loans typically due by the borrower's next payday.

Payroll: The process of paying employees and handling related taxes and deductions.

Pending Transaction: A purchase, payment, or deposit that has been authorized but not yet fully processed.

Pension: A regular payment made during retirement from an investment fund to which an employee and/or employer contributed.

Personal Information: Private data that could be used to identify an individual.

Phishing: The fraudulent practice of sending emails or other messages purporting to be from reputable companies to induce individuals to reveal personal information, such as passwords and credit card numbers.

Predatory Lending: Unfair lending practices that impose unreasonable or abusive loan terms on borrowers.

Premium: an amount to be paid for an insurance policy.

Principal: The original amount of money borrowed.

Producers: People or companies that make goods or provide services.

Property Tax: Tax paid on property, typically based on its value.

Renters Insurance: Property insurance that protects your belongings and liability in a rented property.

Retirement: The period when a person stops working and typically lives on saved money, a possible pension, and social security.

Return on Investment (ROI): The profit or loss on an investment expressed as a percentage.

Revolving Credit: Credit that can be used repeatedly up to a limit as long as the account is in good standing (like credit cards).

Risk Protection: Steps taken to prevent or minimize financial losses.

Roth 401(k): A retirement savings plan sponsored by an employer-funded with after-tax dollars.

Roth 403 (b): A retirement plan offered by non-profit organizations funded with after-tax dollars.

Roth IRA: A retirement account funded with after-tax dollars where qualified withdrawals are tax-free.

Sales Tax: Tax charged on purchases of goods and services.

Savings Account: A bank account that earns interest and is designed for storing money rather than frequent transactions.

Services: Work performed for others for payment.

Short-term Goals: Financial objectives to be achieved within one year.

Simple Interest: Interest calculated only on the principal amount.

Social Security Tax: The tax collected from employers and employees to fund the Social Security program in the U.S.

State Income Tax: A percentage of money that you pay to the state government based on your income and the state income tax rate.

Stocks: Shares of ownership in a company.

Student Loans: Money borrowed to pay for higher education expenses.

Supplemental Insurance: Additional types of insurance (e.g. disability insurance, vision insurance, dental insurance)

Tax Forms: Official documents used to report tax information.

Tax Return: Document filed with tax authorities reporting income, deductions, and taxes owed or overpaid.

Taxable Income: The amount of income subject to taxation by the government after eligible deductions.

Term Life Insurance: A contract that covers a person's life for a set period of time, or "term".

Time Value of Money: The concept that money available now is worth more than the same amount in the future.

Tradeoffs: Decisions that involve giving up one thing in order to gain another.

Transaction: A completed agreement between a buyer and a seller to exchange goods, services, or financial assets in return for money.

Trust: An arrangement where a person (the trustee) holds and manages property for the benefit of others (the beneficiaries).

Unearned (Passive) Income: Money earned from investments or ventures requiring minimal active involvement.

U.S. Treasury Bonds: Long-term debt securities issued by the U.S. government to raise money.

Use Tax: A tax on the storage, use, or consumption of a taxable item or service on which no sales tax has been paid.

Variable Expenses: Expenses that change from month to month.

Variable Interest: An interest rate that can change over time based on market conditions.

Wants: Items desired but not necessary for survival.

Whole Life Insurance: a type of permanent life insurance policy that provides coverage for the policyholder's entire life, as long as premiums are paid.

Will: A legal document containing instructions as to what should be done with one's money and property after one's death.

Wire Transfer: An electronic transfer of money from one person or institution to another.

Withholding Taxes: Money taken out of paychecks for taxes.

Standard Alignment to North Dakota Century Code 15.1-21-21

North Dakota Century Code 15.1-21-21 requires schools to include concepts of personal finance in the curriculum for economic or problems of democracy. The Century Code identified specific concepts districts were to ensure were included. The concepts required are listed below with the standards that include them.

Concepts Required by Century Code	Financial Literacy Standards Addressing the Concepts
a. Checkbook mechanics, including writing checks, balancing, and statement reconciliation	9-12.MM.PB.1 Evaluate the risks and benefits of current and emerging payment options.
b. Saving for larger purchases	9-12.MM.S.1 Compare various features of saving options. 9-12.MM.S.2 Describe effective strategies to achieve different types of financial objectives. 9-12.MM.PB.2 Describe services that financial institutions provide. 9-12.MM.I.2 Evaluate the impact of Simple vs. Compound Interest.
c. Credit, including credit card usage, interest, and fees	9-12.MM.CD.1 Analyze the different types of credit. 9-12.MM.CD.2 Understand the terms and conditions associated with credit. 9-12.MM.CD.3 Develop strategies to manage debt effectively. 9-12.MM.CD.4 Analyze the factors that impact a credit score. 9-12.MM.CD.5 Analyze the positive and negative impact(s) of debt on future financial decisions and opportunities.
d. Earning power, including jobs for teenagers	9-12.FA.EE.1a Assess career choices and the impact on financial opportunities.
e. Taxation and paycheck withholdings	9-12.FA.T.1a Calculate Payroll Withholding Taxes. 9-12.FA.T.1b Identify the documents & forms necessary to complete an income tax return. 9-12.FA.T.2 Evaluate the effect of taxes on personal finances.
f. College costs	9-12.FA.EE.1b Identify post-secondary education and training opportunities.
g. Making and living within a budget	9-12.FA.FD.2 Utilize the tools available to examine financial options. 9-12.MM.B.1 Identify the components of a budget. 9-12.MM.B.2 Develop a budget and identify possible adjustments to improve its effectiveness.
h. Mortgages, retirement savings, and investments	9-12.MM.PB.2 Describe services that financial institutions provide. 9-12.MM.I.1 Evaluate investment alternatives (options). 9-12.MM.I.2 Evaluate the impact of Simple vs. Compound Interest. 9-12.MM.CD.1 Analyze the different types of credit. 9-12.MM.CD.2 Understand the terms and conditions associated with credit.