



Wisconsin Academic Standards Correlation

JA Financial Literacy

Session Descriptions	Personal Financial Literacy	Work and Career Readiness
Theme 1: Employment and Income		
<p>Project: My Savings Plan</p> <p>In the project, students look forward 10-15 years and create a financial portfolio to help them achieve their future lifestyle and monetary goals while also learning about the importance of planning for unexpected adversities. They will create a variety of artifacts—physical and digital—and deliver presentations as they explore the steps required for a secure financial future.</p> <p>Students will:</p> <ul style="list-style-type: none"> Examine anticipated income and costs for each SMART financial goal. Develop a savings plan for each of their SMART financial goals. 	<p>FM2.c.h Critique a financial plan and identify areas that may have been influenced by external sources.</p> <p>MM1.b.h Develop and critique short-term and long-term personal financial plans</p> <p>SI1.a.h Demonstrate how to manage savings accounts- both manually and electronically, including reconciliation.</p> <p>Determine the opportunity cost in relation to a saving plan (e.g., inflation or taxes).</p> <p>Compare and contrast the benefits of pay yourself first and living paycheck to paycheck strategies on financial outcomes.</p> <p>SI1.c.h Determine the best options to achieve specific short- and long-term personal saving goals.</p> <p>Compare and contrast financial services and products to achieve personal saving goals.</p>	<p>WCRS.LIF.1.A: Develop a strong social and cultural identity, and reflect on how it connects with career identity.</p> <p>WCRS.LIF.1.B: Manage emotions and behaviors effectively in academic and workplace situations.</p> <p>WCRS.LIF.1.C: Take responsibility and accountability for actions, behaviors, and commitments.</p> <p>WCRS.LIF.1.D: Acquire the habits, skills, and mindsets that form the basis for academic and career success, including the use of digital tools.</p> <p>WCRS.LIF.1.E: Apply strategies to care for one’s physical and mental health while participating in social, academic, and career activities.</p>
<p>Wisconsin Career Readiness Standards Personal Financial Literacy</p>		

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<p>1.1 The Basics of Earning</p> <p>Income is money that an individual earns by working, making investments, and providing goods and services. Money functions as a medium of exchange, a unit of account, and a store of value. Any item used as money takes on those three essential functions.</p> <p>Students will:</p> <ul style="list-style-type: none"> Describe the functions of money. Evaluate personal requirements for income. Analyze how and where to earn money. Design a brochure with possibilities for earning. 	<p>EE2.a.h Assess how people’s willingness and ability to plan for the future affects their decision to increase their education or job training in a dynamic and changing labor market.</p> <p>Compare the employment rates of workers with different skills.</p> <p>Evaluate the return on investment of the preparation requirements for different career pathways.</p> <p>FM1.b.h Evaluate the functions and value of money in the United States (e.g., how the value is based upon the strength and credit of the government/issuing body). Identify the function of the foreign exchange market to establish a relative value of different currencies and the process that changes in currency values may have on purchasing power in relationship to the cost of goods and services in a global marketplace</p>	<p>WCRS.CAR.1.D: Understand the impacts of earning potential and the total cost of education or training on a chosen career pathway.</p> <p>WCRS.CAR.4b.B: Know the financial resources available that support postsecondary educational goals.</p> <p>WCRS.LIF.2.B: Communicate and collaborate with others</p> <p>WCRS.CAR.1.E: Use labor market information to determine how current and future job demand impacts salary and job availability.</p> <p>WCRS.LRN.4.D: Use internet and common productivity applications to maximize communication, collaboration, and social interactions in a professional manner.</p>
<p>1.2 Careers and Pay</p> <p>Individuals who set realistic financial goals are in more control of their money than those who do not. Although goals are set for short- and long-term periods, it is important to regularly track the progress of each goal.</p> <p>Students will:</p> <ul style="list-style-type: none"> Analyze and prioritize personal financial goals (current, 10-year, 25-year). Explain the relationship between finances, career choices, and personal financial goals. Identify career fields or options of interest that will lead to financial goals. 	<p>EE2.b.h Research and identify a job or field that may be high demand in the future based on emerging technologies.</p> <p>Assess employment trends and how those will impact future career paths.</p>	<p>WCRS.CAR.4b.C: Create a financial plan to support postsecondary education and training that includes a plan on how student loans will be repaid.</p> <p>WCRS.CAR.1.B: Create future career and education goals that are informed by their personal:</p> <ul style="list-style-type: none"> interests skills work values areas of strengths and challenges aspirations and lifestyle choices <p>WCRS.CAR.1.C: Understand that making career and education decisions will evolve in an ever-changing world of work throughout their lifetime.</p> <p>WCRS.CAR.1.E: Use labor market information to determine how current and future job demand impacts salary and job availability.</p>

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<p>1.3 Education and Careers</p> <p>An investment in a career requires time, money, and resources that can open doors to opportunities. Studies show that employees with more than a high school education earn significantly more money throughout their lifetime than those without. The emphasis in this session is that the more education you have, the higher quality of life you will have.</p> <p>Students will:</p> <ul style="list-style-type: none"> • Examine the cost of college. • Evaluate the costs and/or benefits of post-secondary education (trade school, apprenticeships, etc.). • Compare and contrast the costs and benefits of various postsecondary educational options. • Evaluate personal decisions relating to career choice and education requirements and plans. • Assess personal skills, abilities, and aptitudes and personal strengths and weaknesses as they relate to career exploration and development. 	<p>EE2.a.h Assess how people’s willingness and ability to plan for the future affects their decision to increase their education or job training in a dynamic and changing labor market.</p> <p>Compare the employment rates of workers with different skills.</p> <p>Evaluate the return on investment of the preparation requirements for different career pathways.</p>	<p>WCRS.CAR.1.C: Understand that making career and education decisions will evolve in an ever-changing world of work throughout their lifetime.</p> <p>WCRS.CAR.1.D: Understand the impacts of earning potential and the total cost of education or training on a chosen career pathway.</p> <p>WCRS.CAR.3.B: Compare and contrast postsecondary education and training options</p> <p>for career area(s) of interest including:</p> <ul style="list-style-type: none"> • four-year college • technical college • registered apprenticeships • military training • industry-recognized credentials • startup incubators, and • on-the-job training.

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<p>1.4 Taxes and Benefits</p> <p>Taxes are collected by governments to pay for many public services such as highways, schools, police, and fire protection. The main goal of taxation is to provide revenue for a government to pay its bills. The two taxes most people pay are federal and state income taxes. Federal income tax goes to the U.S. government, and state income tax is paid to the state government. Income may also be offset by tax-free benefit packages provided by an employer.</p> <p>Students will:</p> <ul style="list-style-type: none"> • Identify the difference between gross pay and net pay. • Define taxes and explain their purpose and impact on income. • Demonstrate an understanding of various taxes such as FICA and Medicare. • Calculate net monthly income. • Recognize employee benefits and apply knowledge to job opportunities. 	<p>EE1.a.h Evaluate a paycheck and how payroll taxes along with other deductions (e.g., insurance, retirement account, or flexible spending account for parking, childcare, and health) decrease net income.</p> <p>Analyze the impact of tax liability on income including potential deductions and credits that will impact state and federal income tax.</p> <p>EE1.b.h Assess ways workers are compensated in different industries and sectors (i.e., fringe benefits, wages, pension plan, hourly or salaried).</p> <p>EE1.a.h Evaluate types of taxes (e.g., progressive or regressive) and earned benefits with eligibility criteria (e.g., Social Security, Medicare, or Medicaid).</p> <p>Understand and follow the requirements of filing income taxes.</p> <p>EE1.b.h Assess ways workers are compensated in different industries and sectors (i.e., fringe benefits, wages, pension plan, hourly or salaried).</p>	<p>WCRS.LIF.1.C: Take responsibility and accountability for actions, behaviors, and commitments.</p> <p>WCRS.LIF.1.D: Acquire the habits, skills, and mindsets that form the basis for academic and career success, including the use of digital tools.</p> <p>WCRS.LIF.1.E: Apply strategies to care for one’s physical and mental health while participating in social, academic, and career activities.</p>

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Theme 2: Money Management		
<p>Project: My Budgeting Habit</p> <p>Students review the critical concepts and vocabulary related to budgeting, examine the importance of SMART goals, and then create their own SMART financial goals for the future. They design a visual aid to depict their SMART financial goals.</p> <p>Students will:</p> <ul style="list-style-type: none"> Describe a budget and explain the purpose of budgeting. Explain SMART (specific, measurable, achievable, realistic, and time-bound) goals and how the practice can be used for budgeting. Create personal SMART financial goals for the future: short term (1 year), medium term (5 years), and long term (10 years or beyond). Use graphics and multimedia—charts, videos, graphs, and so on to represent each SMART goal and the method by which it will be achieved. 	<p>FM1.c.h Perform a cost-benefit analysis on a real-world situation.</p> <p>FM2.a.h Assess the impact of individual values and behaviors on financial decisions and goals.</p> <p>MM1.a.h Prepare a budget or spending plan that depicts varying sources of income, a planned saving strategy, taxes, and other sources of fixed and variable spending.</p>	<p>WCRS.LIF.1.C: Take responsibility and accountability for actions, behaviors, and commitments.</p> <p>WCRS.LIF.1.D: Acquire the habits, skills, and mindsets that form the basis for academic and career success, including the use of digital tools.</p> <p>WCRS.LIF.1.E: Apply strategies to care for one’s physical and mental health while participating in social, academic, and career activities.</p>
<p>2.1 Financial Institutions</p> <p>Consumers use financial institutions to help them save and complete transactions safely, quickly, and conveniently and to hold and transfer money in different ways—all while being insured and safe from theft. It is important, therefore, to find a financial institution that meets your needs.</p> <p>Students will:</p> <ul style="list-style-type: none"> Investigate the use of different payment methods. Compare financial institutions and the types of accounts and services they provide. 	<p>FM3.c.h Evaluate benefits and costs of exclusively online banking.</p> <p>MM2.a.h Compare financial institutions and service providers.</p> <p>MM2.b.h Assess the advantages and disadvantages of digital banking (e.g., online banking, bill pay, transfers, or checking account transactions).</p>	<p>WCRS.LIF.2.B: Communicate and collaborate with others, using various modes of communication, across languages, cultures, and contexts.</p> <p>WCRS.LIF.2.C: Demonstrate openness to providing and accepting feedback.</p>

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<p>2.2 Spending and Saving</p> <p>Many competing claims are made on a person's money that impede the ability to save. By prioritizing saving, consumers will be able to achieve short-and long-term goals and set aside money for emergencies and the future.</p> <p>Students will:</p> <ul style="list-style-type: none"> Recognize the importance of paying yourself first. Identify the opportunity costs of savings. Compare simple and compound interest and their impact on savings, including the Rule of 72. 	<p>SI1.d.h Compare and contrast the opportunity cost and reward of basic saving options (e.g., savings accounts, money market accounts, or certificates of deposit).</p> <p>Evaluate the effect of compound interest on savings options</p> <p>FM1.ah Analyze the financial impact of advertising including techniques, potential for deception along with the influence of promotions, packaging, and placement.</p>	<p>WCRS.LIF.1.B: Manage emotions and behaviors effectively in academic and workplace situations.</p> <p>WCRS.LIF.1.C: Take responsibility and accountability for actions, behaviors, and commitments.</p> <p>WCRS.LIF.1.D: Acquire the habits, skills, and mindsets that form the basis for academic and career success, including the use of digital tools.</p>
<p>2.3 Think Before You Spend</p> <p>Every individual is responsible for keeping track of his or her own money. Using a transaction register and careful consumer practices and staying informed all help in maintaining a positive cash flow and increasing net worth.</p> <p>Students will:</p> <ul style="list-style-type: none"> Record purchases in a transaction register. Determine which practices are careful consumer skills. Apply consumer skills to spending and saving decisions. 	<p>FM1.a.h Analyze and apply multiple sources of information when making consumer decisions</p> <p>CD2.a.h Analyze the effect of debt on a person's net worth.</p>	<p>WCRS.LIF.1.B: Manage emotions and behaviors effectively in academic and workplace situations.</p> <p>WCRS.LIF.1.C: Take responsibility and accountability for actions, behaviors, and commitments.</p> <p>WCRS.LIF.1.D: Acquire the habits, skills, and mindsets that form the basis for academic and career success, including the use of digital tools.</p>

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<p>2.4 Budgeting</p> <p>Examining and monitoring cash flow is an ongoing and critical step in the budgeting process. Having and using a budget, and knowing the types of categories in a budget, helps people maintain positive cash flow.</p> <p>Students will:</p> <ul style="list-style-type: none"> • Explain cash flow. • Follow a step-by-step guide for creating a budget. • Identify a short-term financial goal. • Arrange income, fixed expenses, and variable expenses in appropriate columns to be equal. 	<p>MM1.a.h Prepare a budget or spending plan that depicts varying sources of income, a planned saving strategy, taxes, and other sources of fixed and variable spending.</p>	<p>WCRS.CAR.4b.B: Know the financial resources available that support postsecondary educational goals.</p> <p>WCRS.CAR.4b.C: Create a financial plan to support postsecondary education and training that includes a plan on how student loans will be repaid.</p> <p>WCRS.LRN.1.D: Be eager and willing to learn new knowledge and skills.</p> <p>WCRS.LRN.2.A: Find and use unbiased, rational information to defend ideas and make decisions.</p> <p>WCRS.LRN.2.B: Use design thinking and valid research practices to develop solutions to authentic problems and opportunities.</p>

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<p>Theme 3 Project: My Credit Score</p> <p>Students learn about the importance of a credit score and how to maintain a healthy score that will allow access to the credit they will need to make major purchases</p> <p>Students will:</p> <ul style="list-style-type: none"> Examine anticipated income and costs for each SMART financial goal. Develop a savings plan for each of their SMART financial goals. Create an original reality show concept that demonstrates awareness of concepts related to improving credit scores. 	<p>CD1.c.h Evaluate options for payment on credit cards and the consequences of each option.</p> <p>Compare different debt payment methods.</p> <p>Calculate the total cost of repaying a loan under various rates of interest and over different time periods.</p> <p>CD1.b.h Assess the total cost of incurring a loan (e.g., various rates of interest, loan origination fee, early payback, or length of term).</p> <p>RMI1.b.h Evaluate examples of personal financial decisions that prevent consumers from acquiring necessary goods and services (e.g., ability to acquire with cash or credit based upon credit score).</p> <p>CD2.c.h Explain the rights and responsibilities of buyers and sellers under the Fair Debt Collection Practice Act consumer protection laws.</p> <p>Explain the rights that people have to review and resolve credit score discrepancies under the Fair Credit Reporting Act.</p> <p>Compile examples of permissible uses of credit reports other than granting credit.</p> <p>Compose information on the primary organizations that maintain and provide consumer credit records.</p> <p>Analyze factors affecting a credit score and creditworthiness.</p>	<p>WCRS.CAR.2.B: Compare the effect of personal income and student loan debt on financial goals.</p> <p>WCRS.CAR.4b.B: Know the financial resources available that support postsecondary educational goals.</p> <p>WCRS.CAR.4b.C: Create a financial plan to support postsecondary education and training that includes a plan on how student loans will be repaid.</p> <p>WCRS.LRN.1.D: Be eager and willing to learn new knowledge and skills.</p> <p>WCRS.LRN.2.A: Find and use unbiased, rational information to defend ideas and make decisions.</p> <p>WCRS.LRN.2.B: Use design thinking and valid research practices to develop solutions to authentic problems and opportunities.</p> <p>WCRS.LRN.2.C: Develop persistence, initiative, and self-direction in problem-solving and goal attainment.</p>

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Theme 3 Credit, Debt, and Keeping Your Finances Safe		
<p>3.1 What Is Credit?</p> <p>Credit is the amount of money a borrower receives and agrees to pay back with interest to the lender. The lender relies on a report of the borrower's credit history to determine whether to extend a loan. The report includes a record of the borrower's ability to repay debt.</p> <p>Students will:</p> <ul style="list-style-type: none"> • Explain the concept of credit. • Determine credit pros and cons. • Develop techniques for building a strong credit history. • Summarize major consumer credit laws. 	<p>CD1.a.e Analyze uses of credit that provide financial and personal benefits. Predict why someone would make a purchase using credit instead of cash.</p>	<p>WCRS.LIF.1.B: Manage emotions and behaviors effectively in academic and workplace situations.</p> <p>WCRS.LIF.1.C: Take responsibility and accountability for actions, behaviors, and commitments.</p> <p>WCRS.LIF.1.D: Acquire the habits, skills, and mindsets that form the basis for academic and career success, including the use of digital tools.</p>
<p>3.2 Types of Credit</p> <p>Building a strong credit history requires using credit wisely. Credit cards, loans, and nontraditional credit options, such as rent-to-own plans and payday loans, are expensive ways to manage money. Often the results of poor credit choices will require debt management plans and credit counseling.</p> <p>Students will:</p> <ul style="list-style-type: none"> • Explain the types and sources of credit. • Compute interest amounts on a loan. • Develop an action plan for fixing bad credit. 	<p>CD1.c.h Evaluate options for payment on credit cards and the consequences of each option.</p> <p>Compare different debt payment methods.</p> <p>CD2.a.h Analyze the impact of using a credit card versus debit card as it relates to money management.</p> <p>Compare various types of student loans, repayment options, and alternatives of paying for post-secondary education or training.</p> <p>CD2.b.h Compare lending products and practices and contrast advantages, disadvantages, and risks of high-cost alternative (e.g., refund anticipation loan, payday lending, or rent-to-own).</p> <p>Differentiate between short-term and long-term characteristics of a rapid access loan, peer-to-peer loan, and financial institution loan.</p>	<p>WCRS.LIF.1.B: Manage emotions and behaviors effectively in academic and workplace situations.</p> <p>WCRS.LIF.1.C: Take responsibility and accountability for actions, behaviors, and commitments.</p> <p>WCRS.LIF.1.D: Acquire the habits, skills, and mindsets that form the basis for academic and career success, including the use of digital tools.</p>

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<p>3.3 Protect Your Credit</p> <p>Lenders evaluate a person's credit worthiness based on the Five C's—capacity, capital, conditions, collateral, and character—as well as the person's credit report and credit score. Maintaining good credit is pivotal in acquiring future credit. Consumers need to monitor their credit accounts and reports and keep their personal and financial information safe to maintain their good credit.</p> <p>Students will:</p> <ul style="list-style-type: none"> • Explain the impact credit scores and credit reports have on obtaining credit. • Evaluate the process of the Five C's of credit. • Explain what a credit score indicates and how it affects a person's financial history. • Identify strategies for protecting personal financial information and resources. 	<p>FM1.a.h Summarize consumer rights, responsibilities, protections and consumer vigilance</p> <p>FM3.a.h Develop strategies to guard against and respond to malicious threats including viruses, phishing, and identity theft, and recognize the importance of security protocols. Research ways online transactions, online banking, email scams, and telemarketing calls can make a person vulnerable to identity theft.</p> <p>FM3.a.h Choose an effective means to manage and protect passwords</p> <p>FM3.b.h Assess actions and data as beneficial or detrimental to a financial digital footprint. Strategize ways to optimize a financial digital footprint.</p>	<p>WCRS.LIF.1.B: Manage emotions and behaviors effectively in academic and workplace situations.</p> <p>WCRS.LIF.1.C: Take responsibility and accountability for actions, behaviors, and commitments.</p> <p>WCRS.LIF.1.D: Acquire the habits, skills, and mindsets that form the basis for academic and career success, including the use of digital tools.</p>

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<p>3.4 Debt Management</p> <p>Repaying debt is a legal and ethical matter. People who run into financial trouble can often improve their financial situation with some effort. When consumers are not able to manage debt on their own, they can work with a credit counselor to develop a debt management plan. Bankruptcy is a legal action used to remove the debts of businesses and individuals who are unable to pay their bills, but it has severe credit consequences.</p> <p>Students will:</p> <ul style="list-style-type: none"> • Compare and contrast debt management plans. • Examine two types of bankruptcy: Chapter 7 and Chapter 13. • Explain why bankruptcy might not be the best choice in a given situation. • Interpret complex data and analyze the services of DMP agencies and whether to file bankruptcy in a given situation. 	<p>CD1.d.h Investigate the purpose and types of bankruptcy, including its possible negative effects on assets, employability, credit availability, cost of credit, and lenders.</p> <p>Explore strategies that may be used to avoid bankruptcy and what debt may not be discharged through bankruptcy.</p> <p>Investigate common life situations that lead to financial difficulty and bankruptcy.</p> <p>Evaluate the methods that debt collectors take in recovering collateral from borrowers.</p>	<p>WCRS.LRN.2.C: Develop persistence, initiative, and self-direction in problem-solving and goal attainment</p> <p>WCRS.LIF.1.B: Manage emotions and behaviors effectively in academic and workplace situations.</p> <p>WCRS.LIF.1.C: Take responsibility and accountability for actions, behaviors, and commitments.</p> <p>WCRS.LIF.1.D: Acquire the habits, skills, and mindsets that form the basis for academic and career success, including the use of digital tools.</p>

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Theme 4: Planning for the Future		
<p>Theme 4 Project: My Investment Plan</p> <p>Students review basic information about stocks and the stock market and then conduct research to select at least ten stocks in which to invest for a financial portfolio.</p> <p>Students will:</p> <ul style="list-style-type: none"> • Explain stock and the stock market. • Describe low-risk, medium-risk, and high-risk investments. • Develop a diversified stock portfolio. • Predict factors that would positively or negatively affect the stock prices within the next 10 years. 	<p>FM2.d.h Distinguish how an investment plan that incorporates a goal development strategy reflects various life factors</p> <p>SI2.b.h Describe a range of investment vehicles (short-term and long-term) for buying and selling investments.</p> <p>Explain the concept of asset allocation, associated fees, and their effect on the rate of return.</p> <p>Differentiate between different types of long-term retirement investments [e.g., IRA, Roth IRA, 401(k), or 403(b)].</p> <p>SI2.c.h Create personal criteria for investment planning.</p> <p>Analyze financial investment services according to personal criteria for investment planning.</p> <p>Assess various means of building net worth.</p> <p>Justify how paying yourself first early and often influences positive progress toward long-term financial planning goals.</p> <p>Evaluate factors that influence financial investment planning (e.g., age, income, liabilities, assets, goals, family size, or risk tolerance).</p> <p>Develop an investment plan to meet individual short- and long-term financial investment goals.</p>	<p>WCRS.LRN.2.C: Develop persistence, initiative, and self-direction in problem-solving and goal attainment</p> <p>WCRS.LIF.1.B: Manage emotions and behaviors effectively in academic and workplace situations.</p> <p>WCRS.LIF.1.C: Take responsibility and accountability for actions, behaviors, and commitments.</p> <p>WCRS.LIF.1.D: Acquire the habits, skills, and mindsets that form the basis for academic and career success, including the use of digital tools.</p>

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<p>4.1 Investing Versus Saving</p> <p>People save to have money to use in the future. People invest to increase the value of their money. Because a savings account is generally insured by the financial institution, it carries less risk but has a lower rate of return. Stocks, bonds, and mutual funds are common investments which involve some risk, but investors are generally willing to accept more risk in exchange for higher returns.</p> <p>Students will</p> <ul style="list-style-type: none"> • Differentiate between saving and investing. • Describe types of investment vehicles. • Compare the relationship of risks and rewards. 	<p>SI1.a.h Demonstrate how to manage savings accounts- both manually and electronically, including reconciliation.</p> <p>Determine the opportunity cost in relation to a saving plan (e.g., inflation or taxes).</p> <p>Compare and contrast the benefits of pay yourself first and living paycheck to paycheck strategies on financial outcomes.</p> <p>SI1.b.h Compare and contrast characteristics of basic savings options (e.g., savings accounts, money market accounts, or certificates of deposit).</p> <p>Explain the impact of electronic funds transfer (EFT) services on savings accounts.</p>	<p>WCRS.LRN.2.C: Develop persistence, initiative, and self-direction in problem-solving and goal attainment</p> <p>WCRS.LIF.1.B: Manage emotions and behaviors effectively in academic and workplace situations.</p> <p>WCRS.LIF.1.C: Take responsibility and accountability for actions, behaviors, and commitments.</p> <p>WCRS.LIF.1.D: Acquire the habits, skills, and mindsets that form the basis for academic and career success, including the use of digital tools.</p>
<p>4.2 Investing for the Long Term</p> <p>Various types of risk should be considered when making retirement plans and investment decisions. Many types of investment plans, such as 401(k)s and IRAs, should be considered as well. It is never too early to think about financial planning. Planning should begin as soon as a person enters the workforce.</p> <p>Students will:</p> <ul style="list-style-type: none"> • Identify the key elements of financial planning. • Explain the risks associated with long-term financial planning. • Examine investment needs in different financial situations and explore long-term financial investments. • Apply risk criteria when choosing and developing a financial plan. 	<p>SI2.b.h Describe a range of investment vehicles (short-term and long-term) for buying and selling investments.</p> <p>Explain the concept of asset allocation, associated fees, and their effect on the rate of return.</p> <p>Differentiate between different types of long-term retirement investments [e.g., IRA, Roth IRA, 401(k), or 403(b)]</p> <p>SI2.d.h Compare the risk, return, and liquidity of various investment alternatives contrasting a range of short-term and long-term investment strategies.</p> <p>Identify financial risks, including inflation, deflation, and recession.</p> <p>SI2.d.h Assess the long-term investment potential associated with the stock market, focusing on fundamentals such as diversification, risk-reward, dollar cost averaging, and investor behavior.</p>	<p>WCRS.LRN.2.C: Develop persistence, initiative, and self-direction in problem-solving and goal attainment</p> <p>WCRS.LIF.1.B: Manage emotions and behaviors effectively in academic and workplace situations.</p> <p>WCRS.LIF.1.C: Take responsibility and accountability for actions, behaviors, and commitments.</p> <p>WCRS.LIF.1.D: Acquire the habits, skills, and mindsets that form the basis for academic and career success, including the use of digital tools.</p> <p>WCRS.LRN.3.B: Develop the confidence to take risks and build a tolerance for ambiguity.</p>

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<p>4.3 Risks and Responsibilities</p> <p>Risk is exposure to something potentially dangerous or harmful. It is important to recognize risks and learn how to manage or mitigate them. People purchase insurance to reduce the risk of loss and receive compensation for losses or damage caused by events beyond their control.</p> <p>Students will:</p> <ul style="list-style-type: none"> Identify risks in life and how to protect against the consequences of risk. Investigate categories of specific risks they may face. Examine ways to mitigate those risks. Calculate the probability of those risks occurring 	<p>RMI1.a.h Determine different perceptions of risk based on age, culture, and social status.</p> <p>Analyze the financial cost of taking a risk versus outsourcing the risk (e.g., contract for services, insurance, or utilization of technology)..</p>	<p>WCRS.LIF.1.B: Manage emotions and behaviors effectively in academic and workplace situations.</p> <p>WCRS.LIF.1.C: Take responsibility and accountability for actions, behaviors, and commitments.</p> <p>WCRS.LIF.1.D: Acquire the habits, skills, and mindsets that form the basis for academic and career success, including the use of digital tools.</p> <p>WCRS.LRN.3.B: Develop the confidence to take risks and build a tolerance for ambiguity.</p>
<p>4.4 Types of Insurance</p> <p>Insurance coverage is provided in exchange for the payment of a premium. Five common types of insurance are homeowner's (and renter's) insurance, disability insurance, health insurance, life insurance, and automobile insurance. Some coverage, such as auto insurance, is required by law, while other coverage is optional. Consumers need to choose the right kind and amount of insurance during different stages in their lives.</p> <p>Students will:</p> <ul style="list-style-type: none"> Define basic insurance terms. Examine five types of insurance and the purpose of each. Evaluate the coverage for each of the five types. Create a portfolio with the types of insurance they imagine themselves purchasing within the next 10 years. 	<p>RMI2.a.h Evaluate why some types of insurance are required by law.</p> <p>RMI2.b.h Compare the different types of insurance and the level of protection they provide including options provided by a person, an employer, and the government.</p> <p>Summarize insurance and the amount of coverage mandated by various government regulations.</p> <p>RMI2.c.h Analyze insurance coverage needs that can increase or decrease insurance costs.</p> <p>Compare insurance policies, rates, premiums, and deductibles to minimize costs.</p> <p>Examine the conditions under which it is appropriate and necessary for young adults to have life, auto, health, and disability insurance.</p>	<p>WCRS.LIF.1.B: Manage emotions and behaviors effectively in academic and workplace situations.</p> <p>WCRS.LIF.1.C: Take responsibility and accountability for actions, behaviors, and commitments.</p>

JA Financial Literacy

Session Descriptions	Personal Financial Literacy	Work and Career Readiness
<p>Case Study: Solving Problems and Managing Risk</p> <p>Students examine a process for making decisions and managing risk. They consider a scenario in which a business owner must make a difficult decision. Students use a decision tree to analyze options and consequences and recommend a course of action.</p> <p>Students will:</p> <ul style="list-style-type: none"> • Explain why ethics are important to uphold when making a decision. • Use a decision tree as part of the decision-making process. • Explain risk management as part of decision making. • Analyze a business crisis and explore options. • Explore the importance of crisis management and crisis communications. 	<p>RMI2.d.h Determine when and why insurance contracts are used.</p> <p>Evaluate the components of insurance contracts and their common terms and conditions.</p> <p>Interpret the responsibilities and rights provided by common insurance contracts</p> <p>RMI2.e.h Predict what happens when someone underestimates, or overestimates a protection level, and justify an appropriate level of insurance coverage.</p> <p>Evaluate insurance professionals and companies to determine whether they meet different insurance needs.</p> <p>FM2.b.h Evaluate strategies individuals use to manage emotions impacting financial decisions.</p>	<p>WCRS.LIF.1.B: Manage emotions and behaviors effectively in academic and workplace situations.</p> <p>WCRS.LIF.1.C: Take responsibility and accountability for actions, behaviors, and commitments.</p> <p>WCRS.LIF.1.D: Acquire the habits, skills, and mindsets that form the basis for academic and career success, including the use of digital tools.</p> <p>WCRS.LRN.2.C: Develop persistence, initiative, and self-direction in problem-solving and goal attainment.</p> <p>WCRS.LRN.3.B: Develop the confidence to take risks and build a tolerance for ambiguity.</p> <p>WCRS.LRN.2.B: Use design thinking and valid research practices to develop solutions to authentic problems and opportunities.</p>