

A "Standard" Personal Finance Curriculum



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Preface

The amount of credit card debt, student loan debt, and bankruptcies across the nation are only a few of the examples that illustrate the significant need for personal finance education. The Federal Reserve Banks of St. Louis and Atlanta have designed an approach to teaching personal finance to equip teachers with the content and organization needed to effectively teach personal finance in the classroom. When addressing the need for personal finance education, it’s important to remember that 100 percent of our students will become economic and personal finance decisionmakers. The quality of their decisions is directly impacted by their education, or lack thereof, in the area of personal finance. We look forward to working with teachers as they teach the important topic of personal finance.

Acknowledgments

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Curriculum Overview

This approach aligns with the National Standards for Financial Literacy (NSFL) and the grade 12 benchmarks for those standards. Additionally, Unit 1 of this curriculum is “Decisionmaking,” a topic that establishes a solid foundation for the NSFL. The standards for Unit 1 are unique to this curriculum. The units of the curriculum and the topics covering the standards are as follows:

Decisionmaking—PACED decisionmaking model, trade-offs, opportunity costs, and planning and tracking goals

Earning income—careers, investment in human capital, and paying taxes

Buying goods and services—budgeting, planning, collecting information, and consumer protection

Saving—interest rates, time value of money, inflation, employer benefits, and financial regulations

Using credit—types of credit, costs of credit, credit reports, credit bureaus, credit scores, credit counseling, bankruptcy, mortgages, and consumer protection

Financial investing—return on investment, risk and return, diversification, capital markets, taxes and investments, and consumer protection

Protecting and insuring—risk, property and casualty insurance, health insurance, life insurance, fraud and identity theft, and social safety nets

The order of the content is not random: Decisionmaking permeates our personal financial lives. Income is earned and then taxed; people plan (budget) from there—for saving (future spending), (current) spending, investing, borrowing when necessary (to increase net worth), and finally to protect their health and assets with insurance and careful monitoring. This reasoned framework provides smooth transitions for building and refining personal finance knowledge and skills.

The approach is divided into themed units based on the decisionmaking standard and the six NSFL standards, with each unit containing individual lessons. The lessons use a variety of strategies designed to engage students in the learning process and equip them with the knowledge and skills necessary to make informed personal finance decisions.

Each unit lists a variety of resources on the given topic(s) for use over multiple class periods or out-of-class assignments. All resources are available online for free. The time required to use each resource varies and can range from a few minutes to longer periods of time.

Each themed unit includes the following:

Unit Description: The unit description indicates the overall purpose of the unit.

Talking Points: The talking points provide simple wording of the main concepts in the unit. The points are not tied to a particular resource and are not intended to be presented in their entirety as listed; rather, teachers are encouraged to reference the talking points as needed.

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Standard and Benchmarks: The standard and benchmarks met by the unit are listed. When all resources of a unit are used, all of the benchmarks for the given standard are met. As noted, the standard and benchmarks for Unit 1 are unique to this curriculum. Units 2-7 each address the grade 12 benchmarks of a single NSFL standard.

Lessons: The type, number, and sources of lessons vary by unit. All are available online, with descriptions and links provided. Although you may elect to pick and choose which lessons to use, for optimal learning it is recommended they be used in the order listed, as they were selected to build topically and address different learning styles. The resources specified for the lessons in this curriculum include the following formats:

Audio Q&A: A recording and questions to be listened to/completed by students individually. Available online through the Federal Reserve Bank of St. Louis Econ Lowdown® Teacher Portal. (See page vii for instructions on using Econ Lowdown®.)

Infographic: A poster with rich imagery and minimal text that provides a simple and clear overview of a topic. All infographics may be viewed online. Infographics produced by the Federal Reserve Bank of Atlanta may be ordered at no cost.

Lesson: A learning procedure to use in class in one or more class periods. Includes instruction, discussion, large and/or small-group activities, and individual assignments. Available online as a pdf. A lesson may have accompanying whiteboard and/or PowerPoint slides.

Online Game: Students play individually online.

Online Module: A single lesson or course (multiple lessons) to be completed by students individually. Generally includes pre- and post-tests and learning checks within the lesson(s). Available online through the Federal Reserve Bank of St. Louis Econ Lowdown® Teacher Portal.

Reading Q&A: An article and questions to be read and completed by students individually. Available online through the Federal Reserve Bank of St. Louis Econ Lowdown® Teacher Portal.

Video Q&A: A video and questions to be viewed/completed by students individually. Available online through the Federal Reserve Bank of St. Louis Econ Lowdown® Teacher Portal.

Additional Resources: Additional resources are provided to offer options for use in or out of class and include the formats noted above.

See the appendix for a full list of the formats, names, and sources (websites) of the lessons and additional resources, as well as supplemental resources not included in the curriculum but recommended for additional reinforcement.

Links to Resources

Lessons and Resources

Federal Reserve Bank of Atlanta

<https://www.frbatlanta.org/education>

Federal Reserve Bank of St. Louis

<https://www.econlowdown.org/>

<https://www.stlouisfed.org/education>

Personal Finance Standards

Council for Economic Education, National Standards for Financial Literacy

<http://www.councilforeconed.org/resource/national-standards-for-financial-literacy/>

Glossary

Federal Reserve Bank of St. Louis Glossary of Economics and Personal Finance Terms

<https://www.stlouisfed.org/education/glossary>

Personal Finance Flash Cards

<https://www.stlouisfed.org/education/personal-finance-flash-cards>

Using Online Resources from the Econ Lowdown® Teacher Portal of the Federal Reserve Bank of St. Louis

The lessons and additional resources include videos, online modules, articles, and recordings from the Federal Reserve Banks of Atlanta and St. Louis and are available through the Econ Lowdown® Teacher Portal. These interactive resources are designed for students to complete individually online, either in class or as an out-of-class assignment. Once registered, teachers gain access to a "Management Panel" that allows them to preview the resources, assign them to students, and monitor student use and scores. Register and use the resources as follows:

Register

1. Go to <https://www.econlowdown.org> and click on the "Register as an Instructor" link or the "Register" button.
2. Enter the required information and click the "Register" button.
3. An email will be sent to you with a link to the login screen (www.econlowdown.org) and your temporary instructor code and password.
4. Sign in and create a new password. Going forward, you will log in using your email address and chosen password.

Create a Classroom and Add Students

1. Click on "My Classrooms," and then add a classroom name and the "Begin" and "End" dates of the class. Click the "Create" button.
2. You will be prompted to select how students will log in: Select either "Log in with Google" or "Log in with EconLowdown" and follow the prompts.
 - For the Google option, you will provide students with a specified link and a classroom join code.
 - For the Econ Lowdown® option, you will be prompted to add student names (and email addresses provided your students are 13 years old or older). See the options at the bottom of the page to "auto create student names" or "import student list."

Add Resources and Notes to Your Classroom Syllabus

1. On the "My Classrooms" tab, in the "Classroom Name" list, select the classroom you want to add a resource to.
2. Select the "Resources" button to access the Resource Gallery and find the resource(s) you want to add. All resources are listed alphabetically. (You can also sort by "Resource Type," "Grade Range," and other filters.)
3. When you have found the resource(s) you would like to assign to your students, select the "+" sign next to the title, and then select the green "Add to Syllabus" button in the lower-right-hand corner of your screen.

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4. Select the “Custom Content” button to add a note to the syllabus, for example, to include your own assignment description, due dates, and instructions.
5. To arrange the items in your syllabus, select the up/down arrows on the left-hand side of a resource in your syllabus and drag and drop the item up or down the list. For example, you might want to arrange the resources in the order to be completed.
6. You can also arrange items by editing the date range for a particular resource.
7. When your syllabus is in the desired order, select the “Publish” button so it will be accessible to your students.

Share Your Syllabus with Students

1. If using Google for students to log in, proceed as follows to share your syllabus—and the assignments in it—with your students:
 - Instruct students to log in using the provided Econ Lowdown® student link and classroom join code. Once logged in, students will be able to see your instructions, click the links on their syllabus page to launch assignments, and see their score(s) for the completed assignment(s).
2. If using Econ Lowdown® for students to log in, proceed as follows to share your syllabus—and the assignments in it—with your students:
 - When you are on a classroom page, select the “Students” tab and choose either the “Email Log in Information” or “Print Log in Information” button and follow the prompts. (You will be able to add a note to include with either option.) Each of your students will receive a unique student code and password to access your classroom syllabus and the associated assignment(s). Once logged in, students will be able to see your instructions, click the links on their syllabus page to launch assignments, and see their score(s) for the completed assignment(s).

Track Student Progress

- To track student progress and see scores of completed assignments, when logged in and on a given classroom page, select “Student Progress” and follow the prompts.

Using Infographics and Resources from the Federal Reserve Bank of Atlanta

The specified resources include free infographics and related lessons from the Federal Reserve Bank of Atlanta. These infographics provide visual reinforcement of key concepts related to financial preparedness, budgeting, banking, credit, saving and investing, and the development of human capital. The infographics are designed to be used either as a stand-alone visual to reinforce key concepts or with associated lessons written to accompany the infographics. Full-sized, print copies of the infographics (posters) can be obtained free of charge. Smaller versions can be viewed online or downloaded as a pdf document. Links to individual infographics are provided in the curriculum.

To review the full list of infographics, proceed as follows:

- Go to <https://www.frbatlanta.org/education/classroom-tools/infographics>.
- Select "Order this poster" to request (free) individual copies (posters) of the infographic. (Posters may take up to two weeks for delivery.)

Additional infographics and resources beyond those used in this curriculum are also available at that link.

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Unit 1: Decisionmaking

Description

Scarcity of resources requires individuals, organizations, and governments to make decisions. Students will explore limited resources, opportunity cost, and trade-offs. They will also learn to use the PACED decisionmaking model.

Talking Points

1. Scarcity necessitates that a decision be made. Scarcity is not having enough resources to produce all of the goods and services that would satisfy the wants of individuals or society in general.
2. Productive resources are scarce because there are not enough of them to produce the unlimited amounts of goods and services that society wants.
3. People face scarcity of marketable resources (land, labor, capital, and entrepreneurship). This scarcity limits their ability to earn income.
4. Because of limited income and limits to their time, people must make choices about allocating/rationing what is available.
5. The PACED model provides a five-step process for making decisions:
 - P:** Identify the **problem**. Usually, the problem is related to scarcity.
 - A:** List **alternatives**—the options you will choose from.
 - C:** Select **criteria**—the things that are important to you in making the decision.
 - E:** **Evaluate** alternatives based on the criteria.
 - D:** Make a **decision**.
6. Even though people may face the same problem and alternatives, they may have different criteria and evaluate the alternatives differently based on those criteria. So, faced with the same problem, people do not necessarily make the same decision.
7. The PACED model is not about finding the “correct” choice for everybody; it is about making a careful, well-informed decision for yourself.

Standard and Benchmarks

NOTE: The following standard and benchmarks are unique to this curriculum.

Standard: Decisionmaking

Choice is the central principle of financial decisionmaking for individuals, businesses, and government. People make many choices every day in markets where buyers and sellers interact. This interaction determines market prices and allocates scarce goods and services based on supply and demand. Every decision incurs an opportunity cost. Opportunity cost is the next-best alternative *given up* when a decision is made.

Grade 12 Benchmarks

1. People make decisions because their wants exceed available resources.
2. A rational decisionmaking process that includes identifying alternatives, stating criteria, and evaluating alternatives according to those criteria is a very useful tool.
3. Decisionmaking includes recognizing the opportunity cost of a decision.
4. Decisions made today have consequences in the future. There are both intended and unintended consequences of a decision.

Lesson 1.1: The Art of Decisionmaking (Online Module)

Description: Students learn the economic underpinnings of the need to make decisions, why every decision bears a cost, and how to make informed decisions. Estimated completion time: 30 minutes.

- Go to <https://www.econlowdown.org> and log in.
- Add the resource “The Art of Decisionmaking” to your classroom and assign to students.

NOTE: See page viii for step-by-step instructions for registering for Econ Lowdown®, creating a classroom, adding resources, making assignments, and tracking student progress.

Lesson 1.2: Opportunity Cost (Online Module)

Description: Students learn an important concept in economics—every choice you make has a cost—an opportunity cost. Some costs are small and relatively short term. Others are significant. Recognizing the opportunity costs of decisions can help you make more informed choices. Estimated completion time: 15 minutes.

- Go to <https://www.econlowdown.org> and log in.
 - Add the resource “Opportunity Cost” to your classroom and assign to students.
-

Lesson 1.3: Making Choices and Identifying Costs (Lesson)

Description: Students are introduced to the PACED decisionmaking model and grid as a guide to making personal finance choices. The grid is used to evaluate product choices based on ratings from *Consumer Reports*® and to demonstrate trade-offs and opportunity costs.

- Go to <https://www.stlouisfed.org/education/making-personal-finance-decisions-curriculum-unit> (Making Personal Finance Decisions Curriculum Unit).
 - Use “Lesson 1B: Making Choices and Identifying Costs” (pdf) and the accompanying PowerPoint slides.
-

Additional Resources

1. **Advertising: Dollars and Decisions (*Page One Economics*®: Focus on Finance, Reading Q&A)**

Description: The article reviews advertising history and strategies ads use to create demand and influence consumer tastes and preferences. The Q&A includes 11 short-answer questions and one multiple-choice question. Estimated completion time: 30 minutes.

- Go to <https://www.econlowdown.org> and log in.
- Add the resource "Advertising: Dollars and Decisions" to your classroom and assign to students.

2. **Investing in Yourself: An Economic Approach to Education Decisions (*Page One Economics*®, Reading Q&A)**

Description: The article challenges readers to consider strategies when deciding whether and how to invest in their own human capital. The Q&A includes six multiple-choice questions. Estimated completion time: 30 minutes.

- Go to <https://www.econlowdown.org> and log in.
- Add the resource "Investing in Yourself: An Economic Approach to Education Decisions" to your classroom and assign to students.

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Unit 2: Earning Income

Description

Students will learn about sources of income for most people and the type of income related to each source. They will learn about human capital and the return to investments in human capital. They will learn about government transfer programs. They will also learn about income and payroll taxes, gross income, and net income.

Talking Points

1. People earn income by providing resources in the marketplace.
 - a. If they provide labor, they receive income in the form of a wage or salary.
 - b. If they provide natural resources—land or trees or resources found underground—they earn rent.
 - c. People can earn interest income from letting other people borrow their money.
 - d. People earn interest when they keep money in savings accounts and certificates of deposit (CDs). People also earn interest, dividends, and capital appreciation or gains through financial investments that they make.
 - e. People who own or start new businesses (entrepreneurs) earn income in the form of profit.
2. Some people receive income support from the government because they have low incomes or because they qualify in some other way for government assistance. For example, some people who are retired receive Social Security payments and some people with low incomes are eligible for welfare payments. Both Social Security and welfare payments are transfer payments because money is transferred from those currently working to those receiving Social Security or welfare payments.
3. The choices people make over their lifetimes about education, jobs, and careers affect their incomes and their opportunities.
4. People with more education and more job skills tend to earn higher incomes than those with less education and fewer job skills.
5. Getting more education and learning new job skills can increase a person’s human capital and productivity. Human capital is the education and skills that a person possesses.
6. Investing in human capital involves obtaining more education and more job skills. Such investments generally pay off with higher levels of income over a lifetime. However, there are opportunity costs associated with obtaining education, training, and skills.

7. A career is based on working at the same type of job/occupation or profession for many years. Different careers require different types of education and training.
8. People choose jobs or careers for which they are qualified based on the income they expect to earn and the benefits they expect to receive. Benefits include things such as health insurance coverage and retirement plans. People also make choices based on expected job satisfaction, independence, risk, family, or location.
9. Income earned from working and most other sources of income are taxed. Taxes are required payments to the government. Governments use the revenue from these taxes to operate and provide goods and services.
10. Taxes that most people pay on income include
 - a. federal income taxes and, in some states, a state income tax;
 - b. payroll taxes for the Federal Insurance Contributions Act (FICA), which include both Social Security payments and Medicare payments; and
 - c. taxes on interest and dividends earned as well as taxes on capital gains.
11. The amount of income tax and FICA paid affects net pay.
 - a. Gross pay is the amount people earn for the work that they do.
 - b. Net pay is the amount people receive after taxes and other deductions are taken out.
12. The amount of income tax held out of a person's paycheck depends on the amount the person earns and the information reported on the person's W-4 form. The form tells employers what factors to consider when determining the amount of tax the employee pays and includes whether the employee
 - a. is single or married,
 - b. is the head of a household, or
 - c. has a spouse who is employed.
13. Another factor that affects an employee's net pay is deductions for employee benefits. For example, if the company offers health care, typically an employee pays a portion of the monthly cost. This payment is deducted from the employee's pay. And, if the company provides a 401(k) or Roth 401(k) retirement account, the employee's contributions are deducted each pay period either before or after taxes are paid, depending on the type of retirement account.
14. Once all taxes and other payments are deducted from a paycheck, the amount remaining is net pay.
15. Once people pay their obligated bills, the amount remaining is their disposable income.

Standard and Benchmarks

National Standards for Financial Literacy

Standard 1: Earning Income

Income for most people is determined by the market value of their labor, paid as wages and salaries. People can increase their income and job opportunities by choosing to acquire more education, work experience, and job skills. The decision to undertake an activity that increases income or job opportunities is affected by the expected benefits and costs of such an activity. Income also is obtained from other sources such as interest, rents, capital gains, dividends, and profits.

Grade 12 Benchmarks

1. People choose jobs or careers for which they are qualified based on the income they expect to earn and the benefits, such as health insurance coverage or a retirement plan, that they expect to receive.
2. People choose jobs or careers for which they are qualified based on non-income factors, such as job satisfaction, independence, risk, family, or location.
3. People vary in their willingness to obtain more education or training because these decisions involve incurring immediate costs to obtain possible future benefits. Discounting the future benefits of education and training may lead some people to pass up potentially high rates of return that more education and training may offer.
4. People can make more informed education, job, or career decisions by evaluating the benefits and costs of different choices.
5. The wage or salary paid to workers in jobs is usually determined by the labor market. Businesses are generally willing to pay more productive workers higher wages or salaries than less productive workers.
6. Changes in economic conditions or the labor market can cause changes in a worker's income or may cause unemployment.
7. Taxes are paid to federal, state, and local governments to fund government goods and services and transfer payments from government to individuals. The major types of taxes are income taxes, payroll (Social Security) taxes, property taxes, and sales taxes.
8. People's sources of income, amount of income, as well as the amount and type of spending affect the types and amounts of taxes paid.

Lesson 2.1: It’s Your Paycheck: Invest in Yourself (Lesson or Online Module)

Use the lesson *or* assign the online module.

Lesson

Description: Students produce name tents, with each of four groups given different directions to highlight different levels of human capital. The students identify ways in which people invest in human capital and the link between investment in human capital and earning income.

- Go to http://www.stlouisfed.org/education_resources/its-your-paycheck-curriculum-unit/ (It’s Your Paycheck! Curriculum Unit).
- Use “Lesson 1: Invest in Yourself” (pdf) and the accompanying whiteboard or PowerPoint slides.

Online Module

Description: Students solve word puzzles requiring varying degrees of knowledge. They discover that more knowledge (human capital) leads to more productive outcomes. The students identify ways in which people invest in human capital and the link between investment in human capital and earning income. Estimated completion time: 20 minutes.

- Go to <https://www.econlowdown.org> and log in.
- Add the resource “It’s Your Paycheck Lesson 1” to your classroom and assign to students.

Lesson 2.2: Investing in Yourself (Lesson)

Description: Students perform calculations—with half the class given information to make the task easier—to demonstrate the importance of human capital in increasing a person’s productivity. They then look at the wages for various occupations and consider the role of human capital in explaining the differences in those wages.

- Go to <https://www.stlouisfed.org/education/making-personal-finance-decisions-curriculum-unit> (Making Personal Finance Decisions Curriculum Unit).
- Use “Lesson 3A: Investing in Yourself” (pdf) and the accompanying PowerPoint slides.

Lesson 2.3: Teaching Human Capital and the Importance of Postsecondary Education (Lesson and Infographic)

Description: In the two-part lesson, students assess their current and future human capital—their knowledge, skills, and training. They will gain an understanding of the connection between their education level and earning potential and explore the costs of higher education. The infographic details how long it takes to earn a million dollars based on education level and other earnings data based on education level.

Part 1 (Lesson and Infographic)

- Go to <https://www.frbatlanta.org/education/publications/extra-credit/2016/spring/lessons-and-activities/high-school/personal-finance/teaching-human-capital.aspx> (Teaching Human Capital and the Importance of Postsecondary Education).
- Use “Part 1: Human Capital and Employment” (pdf) and the accompanying PowerPoint slides for Part 1.
- Display and review the infographic “Why Develop Human Capital?” available for order or in electronic format at <https://www.frbatlanta.org/education/katrinaclassroom/lesson4/infographic.aspx>.

Part 2 (Lesson)

- Go to <https://www.frbatlanta.org/education/publications/extra-credit/2016/spring/lessons-and-activities/high-school/personal-finance/teaching-human-capital.aspx> (Teaching Human Capital and the Importance of Postsecondary Education).
- Use “Part 2: Evaluating Postsecondary Opportunities” (pdf) and the accompanying PowerPoint slides for Part 2.

Lesson 2.4: What Are Taxes For? (Lesson)

Description: Students participate in an activity that demonstrates the difference between private and public goods to show why it is necessary for the government to provide some goods and services. They also participate in an activity to understand why the government redistributes some tax revenue as income to others.

- Go to <https://www.stlouisfed.org/education/making-personal-finance-decisions-curriculum-unit> (Making Personal Finance Decisions Curriculum Unit).
- Use "Lesson 4A: What Are Taxes For?" (pdf) and the accompanying PowerPoint slides for Lesson 4A.

Lesson 2.5: Understanding Taxes (Lesson)

Description: Students discuss factors that make various taxes different: bases, rates, structures, methods of collection, and level of government imposing the tax. They learn a simple tax formula and information about four common types of taxes (income, payroll, sales, and property). Students then apply this knowledge to calculate for each of three households the total taxes paid and the net income based on each household's gross income and expenditures.

- Go to <https://www.stlouisfed.org/education/making-personal-finance-decisions-curriculum-unit> (Making Personal Finance Decisions Curriculum Unit).
- Use "Lesson 4B: Understanding Taxes" (pdf) and the accompanying PowerPoint slides for Lesson 4B.

Lesson 2.6: It's Your Paycheck: "W" Is for Wages, W-4, and W-2 (Lesson or Online Module)

Use the lesson *or* assign the online module.

Description: Students compute the gross pay for a fictional John Dough given his hourly wage and the number of hours worked. They compare gross pay to net pay. They learn what FICA and federal income taxes are. They also learn how to complete a W-4 form and what a W-2 form is. Estimated completion time for online module: 20 minutes.

Lesson

- Go to http://www.stlouisfed.org/education_resources/its-your-paycheck-curriculum-unit/ (It's Your Paycheck! Curriculum Unit).
- Use "Lesson 2: 'W' Is for Wages, W-4, and W-2" (pdf) and the accompanying whiteboard or PowerPoint slides for Lesson 2.

Online Module

- Go to <https://www.econlowdown.org> and log in.
- Add the resource "It's Your Paycheck Lesson 2" to your classroom and assign to students.

Lesson 2.7: Individual Income Tax: The Basics and New Changes (Page One Economics®: Focus on Finance, Reading Q&A)

Description: The article includes two parts: Part 1 addresses basic facts about the federal individual income tax. Part 2 addresses the changes in taxation laws brought by the 2017 Tax Cuts and Jobs Act. The Q&A includes 16 multiple-choice questions. Estimated completion time: 30 minutes.

- Go to <https://www.econlowdown.org> and log in.
- Add the resource "Individual Income Tax: The Basics and New Changes" to your classroom and assign to students.

Additional Resources

1. The Story of Unemployment (Online Module)

Description: In this course, students learn how unemployment is measured, the types of unemployment, and best ways to avoid unemployment in their futures. Estimated completion time: 2 hours.

- Go to <https://www.econlowdown.org> and log in.
- Add the resource "The Story of Unemployment" to your classroom and assign to students.

2. The Wealth Game—Factors for Success (Lesson)

Description: Students play "The Wealth Game." They are given an initial set of colored beads with defined values that determine their wealth in one of three categories: poor, middle class, or rich. Their task is to increase the value of their wealth by trading their beads with other students. Individual student outcomes of the game are discussed in terms of the four primary determinants of wealth: natural abilities, effort, motivation, and luck.

- Go to <https://www.stlouisfed.org/education/making-personal-finance-decisions-curriculum-unit> (Making Personal Finance Decisions Curriculum Unit).
- Use "Lesson 1A: The Wealth Game—Factors for Success" (pdf) and the accompanying PowerPoint slides for Lesson 1A.

3. College 101 (Infographic with Videos)

Description: This interactive infographic helps students think through college options, including the cost and the potential earning power of various occupations. Imbedded videos include "College Choice 101" (5:29), "Financial Aid 101" (8:36), and "FAFSA 101" (8:24).

- Assign the "College 101" infographic at <https://www.stlouisfed.org/education/college-101-infographic> for students to review as homework or review in class.

4. Dream Today, Job Tomorrow: Building a Foundation for Career Success (Lesson)

Description: Students learn strategies that they can use now to start preparing for their future dream job or career. They learn about increasing their human capital and the importance of both hard and soft skills.

- Use the lesson "Dream Today, Job Tomorrow: Building a Foundation for Career" (pdf) at <https://www.stlouisfed.org/education/dream-job>.

5. **Entrepreneurship—Working for Yourself (Lesson)**

Description: Students are asked to volunteer for a potentially embarrassing task (which they ultimately do not have to perform) in return for a reward, which demonstrates a characteristic of entrepreneurs. They then take a personal assessment to discover other important characteristics of entrepreneurs and determine how entrepreneurial they are based on these characteristics.

- Go to <https://www.stlouisfed.org/education/making-personal-finance-decisions-curriculum-unit> (Making Personal Finance Decisions Curriculum Unit).
- Use “Lesson 3B: Entrepreneurship—Working for Yourself” (pdf) and the accompanying PowerPoint slides for Lesson 3B.

6. **Income Tax: Facts and Filings (Page One Economics®: Focus on Finance, Reading Q&A)**

Description: The article addresses basic facts about the income tax—its history, purpose, and current structure. The Q&A includes eight short-answer questions. Estimated completion time: 30 minutes.

- Go to <https://www.econlowdown.org> and log in.
- Add “Income Tax: Facts and Filings” to your classroom and assign to students.

7. **Personal Finance 101 Conversations (Video Q&As)**

a. **FAFSA 101**

Description: The video explains the FAFSA form and gives information to help complete the form. The Q&A includes six multiple-choice questions. Estimated completion time: 15 minutes.

- Go to <https://www.econlowdown.org> and log in.
- Add the resource “FAFSA 101” to your classroom and assign to students.

b. **College Choice 101**

Description: The video gives a framework for choosing a college. The Q&A includes five multiple-choice questions. Estimated completion time: 10 minutes.

- Go to <https://www.econlowdown.org> and log in.
- Add the resource “College Choice 101” to your classroom and assign to students.

c. **Financial Aid 101**

Description: The video explores financial-aid options including grants, scholarships, and loans. The Q&A includes 10 multiple-choice questions. Estimated completion time: 20 minutes.

- Go to <https://www.econlowdown.org> and log in.
- Add the resource “Financial Aid 101” to your classroom and assign to students.

8. **Your Social Security Number: The 9-Digit Evolution** (*Page One Economics*®: *Focus on Finance, Reading Q&A*)

Description: Paying taxes to the government requires having a Social Security number. This article addresses basic information on how the 9-digit Social Security number began and how its usage has expanded over the years. The Q&A includes short-answer questions. Estimated completion time: 30 minutes.

- Go to <https://www.econlowdown.org> and log in.
- Add "Your Social Security Number: The 9-Digit Evolution" to your classroom and assign to students.

A “Standard” Personal Finance Curriculum

Unit 3: Buying Goods and Services

Description

Students will learn the importance of using thinking and decisionmaking skills when buying goods and services. They will learn about the trade-offs in allocating funds for their spending decisions. They will also make purchase decisions based on available options, price, and preferences.

Talking Points

1. The fundamental consumer problem is a scarcity of resources from which consumers are able to earn income. This means that people don't have enough income to buy all the goods and services they would like to have. Thus, they must decide how to spend (or allocate) their income in order to best satisfy their unlimited wants.
2. Two general assumptions are made about people's preferences (or the satisfaction they get from consuming goods and services):
 - a. More is preferred.
 - b. Each additional unit of a particular good tends to add less satisfaction than the unit before it.
3. When buying a good or service, people evaluate the good or service according to its features. People maximize their satisfaction by purchasing those goods or services that give them the most satisfaction per dollar spent. So, their preferences, the prices of goods and services, and the prices of alternatives matter in making spending decisions.
4. Consumers may be influenced by how the price of a good is expressed. The price of products may be advertised in terms of the amount of payments for a given period of time rather than advertising the actual full price.
5. A financial goal is a monetary target to be met by a specific time in order to purchase a good or service (car, down payment on a house, college education, start-up funds for a business, retirement, and so on).
6. Decisions people make to consume products can have positive or negative effects on others. For example, a decision to be vaccinated has effects on others because a disease is less likely to spread.

7. Financial goals are met with a systematic financial plan for saving (deciding how much to save each period), investing (deciding what financial assets to purchase with income saved), and spending.
8. People choose to donate to charity because the benefits—the satisfaction they receive—are greater than the cost of the donation.
9. A financial plan largely depends on
 - a. the amount of the goal,
 - b. how long a person has until the goal must be met,
 - c. how much can be saved each period, and
 - d. the rate of return earned on investment assets.
10. A budget is a cash-flow plan that decides how a person’s income is to be spent each period (all income each period is essentially spent on goods and services, taxes, and savings to purchase goods and services in the future).
11. There are three categories of spending in a typical monthly budget:
 - a. regular spending (goods and services typically purchased every month),
 - b. irregular spending (financed by short-term saving for goods and services purchased on a non-monthly basis during the year), and
 - c. future spending (financed by long-term saving, or investment, for purchasing goods and services more than a year away).
12. Making a budget involves trade-offs—allocating more spending to one item and less to other items—so one must consider the satisfaction per dollar spent on each item.
13. Governments establish laws and institutions to provide consumers with information about goods or services being purchased and to protect consumers from fraud.

Standard and Benchmarks

National Standards for Financial Literacy

Standard 2: Buying Goods and Services

People cannot buy or make all the goods and services they want; as a result, people choose to buy some goods and services and not buy others. People can improve their economic well-being by making informed spending decisions, which entails collecting information, planning, and budgeting.

Grade 12 Benchmarks

1. Consumer decisions are influenced by the price of a good or service, the price of alternatives, and the consumer's income as well as his or her preferences.
2. When people consume goods and services, their consumption can have positive and negative effects on others.
3. When buying a good, consumers may consider various aspects of the product including the product's features. For goods that last for a longer period of time, the consumer should consider the product's durability and maintenance costs.
4. Consumers may be influenced by how the price of a good is expressed.
5. People incur costs and realize benefits when searching for information related to their purchases of goods and services. The amount of information people should gather depends on the benefits and costs of the information.
6. People may choose to donate money to charitable organizations and other not-for-profits because they gain satisfaction from donating.
7. Governments establish laws and institutions to provide consumers with information about goods or services being purchased and to protect consumers from fraud.

Lesson 3.1: Making a Budget—It’s All Spending (Lesson)

Description: Students discover that all elements of a budget are essentially spending on goods and services. They are shown a process for establishing a budget.

- Go to <https://www.stlouisfed.org/education/making-personal-finance-decisions-curriculum-unit> (Making Personal Finance Decisions Curriculum Unit).
- Use “Lesson 5A: Making a Budget—It’s All About Spending” (pdf) and the accompanying PowerPoint slides for Lesson 5A.

Lesson 3.2: Budget Trade-Offs—A Penny Here and a Penny There (Lesson)

Description: Students participate in an activity that illustrates that budgeting is really an allocation problem. They must decide how to allocate limited income among many alternatives, which requires trade-offs. For the activity, students are given pennies representing monthly personal income to allocate for their living expenses—to purchase goods and services for housing, food, transportation, and so on.

- Go to <https://www.stlouisfed.org/education/making-personal-finance-decisions-curriculum-unit> (Making Personal Finance Decisions Curriculum Unit).
- Use “Lesson 5B: Budget Trade-Offs—A Penny Here and a Penny There” (pdf).

Lesson 3.3: Big Spenders (Lesson)

Description: Students compare the spending behavior of two families to see how a higher saving rate can lead to not only greater savings but greater spending.

- Go to <https://www.stlouisfed.org/education/making-personal-finance-decisions-curriculum-unit> (Making Personal Finance Decisions Curriculum Unit).
- Use “Lesson 7B: Big Spenders” (pdf) and the accompanying PowerPoint slides for Lesson 7B.

Lesson 3.4: Smart Phones and Budget Changes (*Page One Economics*®: Focus on Finance, Reading Q&A)

Description: Spending patterns change over time because of changes in income, education, the structure of our families, and technology. The article addresses how phone technology has changed our lives and our budgets. The Q&A includes 10 multiple-choice and four short-answer questions. Estimated completion time: 30 minutes.

- Go to <https://www.econlowdown.org> and log in.
- Add the resource "Smart Phones and Budget Changes" to your classroom and assign to students.

Lesson 3.5: Advertising: Dollars and Decisions (*Page One Economics*®: Focus on Finance, Reading Q&A)

Description: The article addresses how consumers see or hear thousands of advertisements each day—all designed to influence buying decisions. The article also reviews advertising history and strategies advertisers use to create demand and influence consumer tastes and preferences. The Q&A includes 12 short-answer questions. Estimated completion time: 30 minutes.

- Go to <https://www.econlowdown.org> and log in.
- Add "Advertising: Dollars and Decisions" to your classroom and assign to students.

Additional Resources

1. Why Budget? (Infographic)

Description: This infographic introduces students to the basics of budgeting, including the difference between sources of income and fixed versus variable expenses. It also addresses how budgeting can help them meet their financial goals.

- Display and review the infographic “Why Budget?” available for order or in electronic format at <https://www.frbatlanta.org/education/katrinaclassroom/lesson4/budgeting.aspx>.

2. Where Do You Bank? (Infographic)

Description: This infographic introduces students to the factors they should consider when they choose banking services.

- Display and review the infographic “Where Do You Bank?” available for order or in electronic format at <https://www.frbatlanta.org/education/katrinaclassroom/lesson2/infographic.aspx>.

3. The Spending Decision—Colas and Hot Dogs (Lesson)

Description: Students examine Joe’s “best” choice. They learn that it depends on not only what Joe likes but also on the amount of money he has and the prices charged.

- Go to <https://www.stlouisfed.org/education/making-personal-finance-decisions-curriculum-unit> (Making Personal Finance Decisions Curriculum Unit).
- Use “Lesson 7A: The Spending Decision—Colas and Hot Dogs” (pdf) and the accompanying PowerPoint slides for Lesson 7A.

4. Herd Immunity and Positive Externalities (Lesson)

Description: Students participate in a simulation using the idea of herd immunization to investigate the concept of positive externalities related to market failure and the role of government. The lesson also introduces the concept of negative externalities.

- Use the lesson “Herd Immunity and Positive Externalities” (pdf) and the accompanying PowerPoint slides at <https://www.stlouisfed.org/education/herd-immunity-positive-externalities>.

A “Standard” Personal Finance Curriculum

Unit 4: Saving

Description

Saving is the decision to set aside part of income for future usage. Students will investigate the opportunity costs of choosing to save or spend. They will also learn the benefits of compound interest and the impact interest rates have on spending or saving.

Talking Points

1. People’s income is saved, spent on goods and services, or used to pay taxes. People choose between immediate spending and saving for future consumption. Because some people are less patient than others, they choose immediate spending over saving.
2. Setting a savings goal can serve as an incentive to encourage people to save. And having a savings plan helps people reach their savings goals.
3. People may choose to save money in many places. For example, they can save at home, at a commercial bank, a credit union, or a savings and loan.
4. Banks and other financial institutions often pay interest on deposits. People also deposit money in banks because banks are a safe place to keep money.
5. Banks and other financial institutions loan money they receive from depositors (deposits) to borrowers. Banks charge borrowers interest for the loans. Part of the money received as interest from these loans is used to pay interest to depositors for the use of their money.
6. An interest rate is usually expressed as an annual percentage of the amount saved. The interest rate paid on savings and charged on loans, like all prices, is determined in a market. When interest rates increase, people earn more on their savings and their savings grow more quickly. Principal is the initial amount of money deposited on which interest is paid.
7. Compound interest is the interest that is earned on the principal and the interest already earned.
8. The value of a person’s savings in the future is determined by the amount saved and the interest rate. The earlier people begin to save, the more savings they will be able to accumulate (all other things equal) as a result of compound interest.
9. People save money for different reasons, including higher education, retirement, unexpected events, and large purchases such as cars and homes.

10. To assure savers that their deposits are safe from bank failures, federal agencies guarantee depositors' savings in most commercial banks, credit unions, and savings associations up to a set limit.
11. The interest rate that banks quote is the nominal, or stated, interest rate. The real interest rate expresses the rate of return on savings, adjusted for inflation; that is, the real interest rate is the nominal interest rate minus the rate of inflation. Inflation reduces the value of money, including savings.
12. Usually real interest rates are positive because people expect to be compensated for deferring the use of savings from the present to the future—that is, they expect to be paid interest for letting someone else use their money now instead of using it themselves now.
13. The nominal interest rate tells savers and investors how the dollar value of their savings or investments will grow. The real interest rate tells savers and investors how the purchasing power of their savings or investments will grow.
14. Discounting the future value of a sum of money based on an interest rate allows you to compare money received (or paid) in the future with money held today.
15. Government policies can create incentives and disincentives for people to save. Employer benefit programs also create incentives and disincentives for saving.

Standard and Benchmarks

National Standards for Financial Literacy

Standard 3: Saving

Saving is the part of income that people choose to set aside for future uses. People save for different reasons during the course of their lives. People make different choices about how they save and how much they save. Time, interest rates, and inflation affect the value of savings.

Grade 12 Benchmarks

1. People choose between immediate spending and saving for future consumption. Some people have a tendency to be impatient, choosing immediate spending over saving for the future.
2. Inflation reduces the value of money, including savings. The real interest rate expresses the rate of return on savings, taking into account the effect of inflation. The real interest rate is calculated as the nominal interest rate minus the rate of inflation.
3. Real interest rates typically are positive because people expect to be compensated for deferring the use of savings from the present into the future. Higher interest rates increase the rewards for saving.
4. The nominal interest rate tells savers how the dollar value of their savings or investments will grow; the real interest rate tells savers how the purchasing power of their savings or investment will grow.
5. Money received (or paid) in the future can be compared to money held today by discounting the future value based on the rate of interest.
6. Government agencies supervise and regulate financial institutions to help protect the safety, soundness, and legal compliance of the nation's banking and financial system.
7. Government policies create incentives and disincentives for people to save.
8. Employer benefit programs create incentives and disincentives to save. Whether or how much an employee decides to save can depend on how the alternatives are presented by the employer.

Lesson 4.1: Time Preference—Why It Is Hard to Save (Lesson)

Description: Students investigate the decision to save as a choice between spending now or spending later and how people’s natural preference to enjoy goods and services now affects this decision.

- Go to <https://www.stlouisfed.org/education/making-personal-finance-decisions-curriculum-unit> (Making Personal Finance Decisions Curriculum Unit).
- Use “Lesson 6A: Time Preference—Why It Is Hard to Save” (pdf) and the accompanying PowerPoint slides for Lesson 6A.

Lesson 4.2: Simple and Compound Interest—Why It Is Great to Save (Lesson)

Description: Formulas for simple and compound interest, as well as the rule of 72, are explained and used to illustrate the benefit of saving in general and the benefit of saving early in particular.

- Go to <https://www.stlouisfed.org/education/making-personal-finance-decisions-curriculum-unit> (Making Personal Finance Decisions Curriculum Unit).
- Use “Lesson 6B: Simple and Compound Interest—Why It Is Great To Save” (pdf) and the accompanying PowerPoint slides for Lesson 6B.

Lesson 4.3: Time Value of Money (Online Module)

Description: The financial security that comes with wealth accumulation requires an understanding of the time value of money. Students begin this online course with a lesson on opportunity cost and continue to a lesson about interest where they recognize the importance of interest. The third lesson is on inflation. Students use their knowledge of opportunity cost, interest, and inflation to determine the future value of investments they may make as young adults and the present value of a sum of money they hope to have at a later date. Estimated completion time: 2 hours.

- Go to <https://www.econlowdown.org> and log in.
- Add the resource “Time Value of Money” to your classroom and assign to students.

Lesson 4.4: No-Frills Money Skills: Growing Money (Video Q&A)

Description: The video explains compound interest. The Q&A includes seven multiple-choice questions. Estimated completion time: 15 minutes.

- Go to <https://www.econlowdown.org> and log in.
- Add the resource “No-Frills Money Skills: Episode 1—Growing Money” to your classroom and assign to students.

Additional Resources

1. Why Should You Save and Invest? (Infographic)

Description: This infographic explains the rule of 72 with examples of compound interest and its power to help grow money.

- Display and review the infographic "Why Should You Save and Invest?" available for order or in electronic format at <https://www.frbatlanta.org/education/katrinaclassroom/lesson4/saving-and-investing.aspx>.

2. Where Do You Bank? (Infographic)

Description: This infographic introduces students to the factors they should consider when they choose banking services.

- Display and review the infographic "Where Do You Bank?" available for order or in electronic format at <https://www.frbatlanta.org/education/katrinaclassroom/lesson2/infographic.aspx>.

3. Soar to Savings (Online Module)

Description: This online course provides tips for saving and describes the impact of individual saving on the overall economy. Students will have a better understanding of opportunity cost, interest, down payments, and financial investment. Estimated completion time: 2 hours.

- Go to <https://www.econlowdown.org> and log in.
- Add the resource "Soar to Savings" to your classroom and assign to students.

4. It's Your Paycheck: Savvy Savers (Lesson or Online Module)

Use the lesson *or* assign the online module.

Description: Students calculate compound interest to identify benefits of saving in interest-bearing accounts. They learn the rule of 72 and apply it to both investments and debt. They also learn there is a relationship between the level of risk for an investment and the potential reward or return on that investment. Online module estimated completion time: 20 minutes.

Lesson

- Go to <https://www.stlouisfed.org/education/its-your-paycheck-curriculum-unit> (It's Your Paycheck! Curriculum Unit).
- Use "Lesson 5: Savvy Savers" (pdf) and the accompanying whiteboard or PowerPoint slides for Lesson 5.

Online Module

- Go to <https://www.econlowdown.org> and log in.
- Add the resource "It's Your Paycheck: Lesson 5" to your classroom and assign to students.

5. **Cards, Cars, and Currency: A Penny Saved (Lesson or Online Module)**

Use the lesson or assign the online module.

Lesson

Description: Students read four scenarios involving take-home pay and fees that banks and credit card companies charge, along with “what if” alternatives for each scenario. Working in pairs, the students calculate the amount of currency that the characters in each scenario saved or lost as a result of their decisionmaking.

- Go to <https://www.stlouisfed.org/education/cards-cars-and-currency-curriculum-unit> (Cars, Cars, and Currency Curriculum Unit).
- Use “Lesson 5: A Penny Saved” (pdf) and the accompanying whiteboard or PowerPoint slides for Lesson 5.

Online Module

Description: Students learn the difference between gross pay and net pay and how to budget disposable income responsibly. They also investigate the impact of fees on disposable income. Finally, they play the “Keep Your Money!” game to test their financial knowledge. Estimated completion time: 20 minutes.

- Go to <https://www.econlowdown.org> and log in.
- Add the resource “Cars, Cars, and Currency: Lesson 5” to your classroom and assign to students.

6. **No-Frills Money Skills: Episode 2—Ways to Save (Video Q&A)**

Description: The video addresses saving for college, cars, retirement, and the unexpected. It also explains the difference between a 401(k) and a Roth 401(k). The Q&A includes seven multiple-choice questions. Estimated completion time: 20 minutes.

- Go to <https://www.econlowdown.org> and log in.
- Add the resource “No-Frills Money Skills: Episode 2—Ways to Save” to your classroom and assign to students.

7. **Getting Real about Interest Rates (Audio Q&A)**

Description: The audio recording addresses nominal and real interest rates. It also explains how inflation influences the real return on your deposits, how it impacts borrowers and lenders differently, and why price stability—a responsibility of the Federal Reserve System—is important. The Q&A includes seven multiple-choice questions. Estimated completion time: 15 minutes.

- Go to <https://www.econlowdown.org> and log in.
- Add the resource “Economic Lowdown Audio Series: Episode 14—Getting Real about Interest Rates” to your classroom and assign to students.

8. **Simple and Compound Interest—Why It Is Great to Save (Lesson)**

Description: Formulas for simple and compound interest, as well as the Rule of 72, are explained and used to illustrate the benefit of saving in general and the benefit of saving early in particular.

- Go to <https://www.stlouisfed.org/education/making-personal-finance-decisions-curriculum-unit> (Making Personal Finance Decisions Curriculum Unit).
- Use “Lesson 6B: Simple and Compound Interest—Why It Is Great to Save” (pdf) and the accompanying PowerPoint slides for Lesson 6B.

A “Standard” Personal Finance Curriculum

Unit 5: Using Credit

Description

Credit allows people to purchase and use goods and services today but pay for them in the future at an additional cost. Students will learn about the criteria used by lenders to determine creditworthiness. They will weigh the costs and benefits of choosing to use different types of credit and about the impact of interest on the overall cost of using credit. They will also learn about the importance of meeting credit obligations and about the potential for financial trouble from the misuse of credit.

Talking Points

1. People receive credit when they obtain the use of someone else’s money to purchase goods or services.
2. People who obtain credit are given a loan of money in exchange for their promise to repay the money later plus additional money called interest.
3. Common types of credit include mortgage loans, car loans, student loans, personal loans, and credit cards.
4. Interest is the price borrowers pay for using someone else’s money and the price lenders receive for letting someone else use their money.
5. Using credit has both benefits and costs.
6. Benefits of credit include the following:
 - a. acquiring assets to increase your net worth over time,
 - b. the ability to finance emergency purchases,
 - c. payment convenience (purchasing goods and services now as opposed to later),
 - d. a lower cost than using your own invested funds, and
 - e. the ability to take advantage of a lower price for some good or service (to get a good deal).
7. Costs of credit include the following:
 - a. creating a liability that lowers your net worth,
 - b. paying interest and fees,

- c. purchasing fewer goods and services in the future,
 - d. less available credit for emergencies, and
 - e. increased exposure to identify theft.
8. Credit providers consider the three Cs in deciding to whom they will extend credit:
- a. capacity—the ability of the creditor to repay the loan,
 - b. character—how honest and reliable the creditor is in paying debts, and
 - c. collateral—assets the creditor has that could be sold later to pay off the loan.
9. People's credit scores are a measure of their character because credit scores are based largely on their payment history—for example, whether or not they
- a. pay bills on time,
 - b. pay bills in full,
 - c. stay below their credit limits, or
 - d. have declared bankruptcy.
10. When considering whether credit or a loan is desirable, it is important for people to consider the likely impact of the choice on their personal net worth over time.

Standard and Benchmarks

National Standards for Financial Literacy

Standard 4: Using Credit

Credit allows people to purchase goods and services that they can use today and pay for those goods and services in the future with interest. People choose among different credit options that have different costs. Lenders approve or deny applications for loans based on an evaluation of the borrower's past credit history and expected ability to pay in the future. Higher-risk borrowers are charged higher interest rates; lower-risk borrowers are charged lower interest rates.

Grade 12 Benchmarks

1. Consumers can compare the cost of credit using the annual percentage rate (APR), initial fees charged, and fees charged for late payment or missed payments.
2. Banks and financial institutions sometimes compete by offering credit at low introductory rates, which increase after a set period of time or when the borrower misses a payment or makes a late payment.
3. Loans can be unsecured or secured with collateral. Collateral is a piece of property that can be sold by the lender to recover all or part of a loan if the borrower fails to repay. Because secured loans are viewed as having less risk, lenders charge a lower interest rate than they charge for unsecured loans.
4. People often make a cash payment to the seller of a good—called a down payment—in order to reduce the amount they need to borrow. Lenders may consider loans made with a down payment to have less risk because the down payment gives the borrower some equity of ownership right away. As a result, these loans may carry a lower interest rate.
5. Lenders make credit decisions based in part on consumer payment history. Credit bureaus record borrowers' credit and payment histories and provide that information to lenders in credit reports.
6. Lenders can pay to receive a borrower's credit score from a credit bureau. A credit score is a number based on information in a credit report and assesses a person's credit risk.
7. In addition to assessing a person's credit risk, credit reports and scores may be requested and used by employers in hiring decisions, landlords in deciding whether to rent apartments, and insurance companies in charging premiums.
8. Failure to repay a loan has significant consequences for borrowers such as negative entries on their credit report, repossession of property (collateral), garnishment of wages, and the inability to obtain loans in the future.
9. Consumers who have difficulty repaying debt can seek assistance through credit counseling services and by negotiating directly with creditors.

10. In extreme cases, bankruptcy may be an option for consumers who are unable to repay debt. Although bankruptcy provides some benefits, filing for bankruptcy also entails considerable cost, including having notice of the bankruptcy appear on a consumer's credit report for up to 10 years.
11. People often apply for a mortgage to purchase a home. A mortgage is a type of loan that is secured by real estate property as collateral.
12. Consumers who use credit should be aware of laws that are in place to protect them. These include requirements to provide full disclosure of credit terms such as the annual percentage rate (APR) and fees, as well as protection against discrimination and abusive marketing or collection practices.
13. Consumers are entitled to a free copy of their credit reports annually so that they can verify that no errors were made that might increase their cost of credit.

Lesson 5.1: The Three Cs of Credit (Lesson)

Description: Students play the role of credit providers and assess the credit worthiness of an individual with a loan request and randomly selected borrower characteristics. Students classify those characteristics based on the three Cs of credit (capacity, character, and collateral), assess the riskiness of lending to that individual based on these characteristics, and then decide whether or not to approve or deny the loan request.

- Go to <https://www.stlouisfed.org/education/making-personal-finance-decisions-curriculum-unit> (Making Personal Finance Decisions Curriculum Unit).
- Use "Lesson 9A: The Three Cs of Credit" (pdf) and the accompanying PowerPoint slides for Lesson 9A.

Lesson 5.2: Evaluating the Benefits and Costs of Credit (Lesson)

Description: Students are introduced to different types of credit and discuss some of the benefits and costs of credit. They then consider how borrowing affects a person's net worth.

- Go to <https://www.stlouisfed.org/education/making-personal-finance-decisions-curriculum-unit> (Making Personal Finance Decisions Curriculum Unit).
- Use "Lesson 9B: Evaluating the Benefits and Costs of Credit" (pdf) and the accompanying PowerPoint slides for Lesson 9B.

Lesson 5.3: Credit Bureaus: The Record Keepers (*Page One Economics*[®]: *Focus on Finance, Reading Q&A*)

Description: Credit bureaus have evolved into big businesses. The article addresses the growth of credit bureaus and how the credit reports they maintain affect both creditors and borrowers. The Q&A includes 10 multiple-choice questions. Estimated completion time: 30 minutes.

- Go to <https://www.econlowdown.org> and log in.
- Add the resource "Credit Bureaus: The Record Keepers" to your classroom and assign to students.

Lesson 5.4: Cards, Cars, and Currency: The Car Deal Package (Lesson or Online Module)

Use the lesson *or* assign the online module.

Lesson

Description: Using examples of three types of cars as a reference—an economy car, a moderately priced car, and a luxury car—students learn about the decisions involved in purchasing a car. They work in groups to compare different car deals using three criteria: the income test, the down-payment option, and the time option. The students then analyze the terms of a sample car contract and consider the effects of signing the contract without understanding the terms. They also use an online calculator to collect information for responsible decisionmaking.

- Go to <https://www.stlouisfed.org/education/cards-cars-and-currency-curriculum-unit> (Cards, Cars, and Currency Curriculum Unit).
- Use "Lesson 4: The Car Deal Package" (pdf) and the accompanying whiteboard or PowerPoint slides for Lesson 4.

Online Module

Description: Students analyze the price of consumer credit and identify the factors that affect the total price for a car, including the interest rate, the length of a contract, and the size of a down payment. They learn to evaluate the costs and benefits of car purchase options and analyze a car contract.

- Go to <https://www.econlowdown.org> and log in.
- Add the resource "Cards, Cars, and Currency: Lesson 4" to your classroom and assign to students.

Lesson 5.5: Bankruptcy: When All Else Fails (*Page One Economics*[®]: Focus on Finance, Reading Q&A)

Description: Many people find themselves in financial trouble, but it is good to know there are options available if financial help is needed. The article discusses earning income, budgeting, late payments, and collections. It also introduces the basics of legal protection offered in the form of bankruptcy and describes some potential consequences of filing a bankruptcy case. The Q&A includes 12 multiple-choice questions. Estimated completion time: 30 minutes.

- Go to <https://www.econlowdown.org> and log in.
- Add the resource "Bankruptcy: When All Else Fails" to your classroom and assign to students.

Lesson 5.6: On the Move: Renting Basics (*Page One Economics*®: Focus on Finance, Reading Q&A)

Description: The article discusses important topics related to renting, including careful preparation and effective planning, a realistic budget, weighing options against important criteria to make the best choice, and understanding a lease. The Q&A includes 10 multiple-choice questions. Estimated completion time: 30 minutes.

- Go to <https://www.econlowdown.org> and log in.
- Add the resource "On the Move: Renting Basics" to your classroom and assign to students.

Lesson 5.7: Fast Cash and Payday Loans (*Page One Economics*®: Focus on Finance, Reading Q&A)

Description: The article takes a look at payday loans—the structure, the high fees, the high rates of renewal and loan sequences, the cycle of debt—and reasons for concern for the cost of borrowing using payday loans. The Q&A includes 10 multiple-choice questions. Estimated completion time: 30 minutes.

- Go to <https://www.econlowdown.org> and log in.
- Add the resource "Fast Cash and Payday Loans" to your classroom and assign to students.

Additional Resources

1. Why Is Good Credit Important? (Infographic)

Description: This infographic introduces students to the relationships among a credit history, credit report, and credit score.

- Display and review the infographic “Why Is Good Credit Important?” available for order or in electronic format at <https://www.frbatlanta.org/education/katrinaclassroom/lesson3/infographic.aspx>.

2. Continuing Feducation—Understanding How a FICO Credit Score Is Determined (Video Q&A)

Description: The video provides a short overview of credit scores—how they are determined and why they are important. The Q&A includes 10 multiple-choice questions. Estimated completion time: 15 minutes

- Go to <https://www.econlowdown.org> and log in.
- Add the resource “Continuing Feducation—Understanding How a FICO Credit Score Is Determined” to your classroom and assign to students.

3. Continuing Feducation—The Amazing \$2,000 Pizza (Video Q&A)

Description: The video emphasizes the importance of using credit cards responsibly. The Q&A includes five multiple-choice questions. Estimated completion time: 10 minutes.

- Go to <https://www.econlowdown.org> and log in.
- Add the resource “Continuing Feducation—The Amazing \$2000 Pizza” to your classroom and assign to students.

4. It’s Your Paycheck! Unit C: All About Credit, Lessons 6-9 (Lessons or Online Modules)

Use the lessons *or* assign the online modules.

a. Lesson 6: Credit Reports—and You Thought Your Report Card Was Important

Description: Students learn about the advantages and disadvantages of using credit, credit history, credit reports, and credit-reporting agencies. Estimated completion time for the online module: 20 minutes.

b. Lesson 7: Creditors’ Criteria and Borrowers’ Rights and Responsibilities

Description: Students learn about capacity, character, and collateral as criteria for making loans and also about credit rights and responsibilities. Estimated completion time for the online module: 20 minutes.

c. Lesson 8: So How Much Are You Really Paying for that Loan?

Description: Students learn about payday loans and the annual percentage rate (APR) on a short-term loan. Estimated completion time for the online module: 20 minutes.

d. **Lesson 9: To Rent-to-Own or Not to Rent-to-Own?**

Description: Students review the elements of a contract. They review the characteristics of rent-to-own contracts and compare the cost of those contracts with the outright purchase of goods. Estimated completion time for the online module: 20 minutes.

Lessons

- Go to http://www.stlouisfed.org/education_resources/its-your-paycheck-curriculum-unit/ (It's Your Paycheck! Curriculum Unit).
- Use "It's Your Paycheck! Unit C: All About Credit, Lessons 6-9," and the accompanying whiteboard or PowerPoint slides for each lesson.

Online Modules

- Go to <https://www.econlowdown.org> and log in.
- Add the following resources to your classroom and assign to students.
 - o "It's Your Paycheck: Lesson 6"
 - o "It's Your Paycheck: Lesson 7"
 - o "It's Your Paycheck: Lesson 8"
 - o "It's Your Paycheck: Lesson 9"

5. **Credit Cred (Online Module)**

Description: Students learn about the different types of credit, the costs associated with using credit, and credit reports and credit scores. Estimated completion time: 1 hour 30 minutes.

- Go to <https://www.econlowdown.org> and log in.
- Add the resource "Credit Cred" to your classroom and assign to students.

A “Standard” Personal Finance Curriculum

Unit 6: Financial Investing

Description

Financial investing includes buying financial assets with the aim of increasing wealth in the future. Students will learn how financial investing can help meet long-term financial goals. They will learn about the relationship between risk and reward in investing. By evaluating investment options, they will also learn how to reduce risk through diversification.

Talking Points

1. After people save enough of their income to cover emergencies, they must make choices about investing their savings so that it might grow at a higher rate of return.
2. A financial investment involves the purchase of a financial asset. Financial assets include a variety of financial instruments, such as bank deposits, stocks, bonds, and mutual funds. Real estate and commodities are also often viewed as financial assets. Depositors receive interest on money deposited in bank accounts. Investors also receive interest when they own a corporate or government bond or make a loan.
3. When people buy corporate stock, they are purchasing ownership shares in a business. If the business is profitable, share owners expect to receive income in the form of dividends and/or an increase in the stock’s value. An increase in the value of an asset such as a stock is called a capital gain. If the business is not profitable, share owners could lose the money they have invested.
4. As with other goods and services, buyers and sellers in financial markets determine the price of financial assets and thus influence the rates of return on those assets. The prices of financial assets reflect what is known about the assets. These prices adjust to new financial news/information. The prices of financial assets are also affected by interest rates, changes in domestic and international economic conditions, monetary policy, and fiscal policy.
5. The rate of return on financial investments includes interest payments, dividends, and capital appreciation expressed as a percentage of the amount invested.
6. Risk is the chance of loss or harm. In the case of financial investments, there is financial risk, with a range of possible outcomes including loss of the investment. Higher-risk investments have a wider range of possible returns. The rate of return earned from investments varies with the amount of risk. In general, the higher the expected rate of return, the higher the risk of loss and vice versa.

7. Some people are more willing to take risk than others. How much risk people are willing to take depends on factors such as personality, income, and family situation.
8. The real return on a financial investment is the nominal (stated) interest rate minus the rate of inflation.
9. Any expenses associated with buying, selling, or holding financial assets decrease the rate of return from an investment. Federal, state, and local tax rates vary on different types of investments and affect the after-tax rate of return on the investment.
10. In general, an investment with relatively high risk will have a lower market price and therefore a higher rate of return than an investment with relatively low risk.
11. Short-term investments generally have lower rates of return than longer-term investments.
12. Diversification involves investing in different types of financial assets in order to lower investment risk.
13. People planning to invest should be aware of the following common poor choices based on faulty logic:
 - a. selling assets at a loss based on the belief that losses weigh more heavily than gains and
 - b. investing only in assets that are more familiar (i.e., employer's stock or domestic stocks).
14. People planning to invest should recognize that "If it sounds too good to be true, it is."
15. There is a role for government when individuals do not have access to competitive financial markets or do not have complete information about alternative investments. The Securities and Exchange Commission (SEC), the Federal Reserve, and other government agencies regulate financial markets.

Standard and Benchmarks

National Standards for Financial Literacy

Standard 5: Financial Investing

Financial investment is the purchase of financial assets to increase income or wealth in the future. Investors must choose among investments that have different risks and expected rates of return. Investments with higher expected rates of return tend to have greater risk. Diversification of investment among a number of choices can lower investment risk.

Grade 12 Benchmarks

1. The real return on a financial investment is the nominal return minus the rate of inflation.
2. Federal, state, and local tax rates vary on different types of investments and affect the after-tax rate of return of an investment.
3. Expenses of buying, selling, and holding financial assets decrease the rate of return from an investment.
4. Buyers and sellers in financial markets determine prices of financial assets and therefore influence the rates of return on those assets.
5. An investment with greater risk than another investment will commonly have a lower market price, and therefore a higher rate of return, than the other investment.
6. Shorter-term investments will likely have lower rates of return than longer-term investments.
7. Diversification by investing in different types of financial assets can lower investment risk.
8. Financial markets adjust to new financial news. Prices in those markets reflect what is known about those financial assets.
9. The prices of financial assets are affected by interest rates. The prices of financial assets are also affected by changes in domestic and international economic conditions, monetary policy, and fiscal policy.
10. Investors should be aware of tendencies that people have that may result in poor choices. These include avoiding selling assets at a loss because they weigh losses more than they weigh gains and investing in financial assets with which they are familiar, such as their own employer's stock or domestic rather than international stocks.
11. People vary in their willingness to take risks. The willingness to take risks depends on factors such as personality, income, and family situation.
12. An economic role for governments exists if individuals do not have complete information about the nature of alternative investments or access to competitive financial markets.
13. The Securities and Exchange Commission (SEC), the Federal Reserve, and other government agencies regulate financial markets.

Lesson 6.1: Meeting Financial Goals—Rate of Return (Lesson)

Description: Students are shown the two ways that investments can earn a return and then calculate the annual rate of return, the real rate of return, and the expected rate of return on various assets.

- Go to <https://www.stlouisfed.org/education/making-personal-finance-decisions-curriculum-unit> (Making Personal Finance Decisions Curriculum Unit).
- Use “Lesson 2B: Meeting Financial Goals—Rate of Return” (pdf) and the accompanying PowerPoint slides for Lesson 2B.

Lesson 6.2: Managing Risk—Time and Diversification (Lesson)

Description: Students are introduced to investment risk—the chance of losing some or all money invested and that the actual rate of return on an investment may vary from the projected rate of return and may even be negative. Students then investigate the trade-off between the expected rate of return on an investment and the risk. Finally, they play the role of investors in a simulation that shows how time and diversification may lower risk.

- Go to <https://www.stlouisfed.org/education/making-personal-finance-decisions-curriculum-unit> (Making Personal Finance Decisions Curriculum Unit).
- Use “Lesson 8A: Managing Risk—Time and Diversification” (pdf) and the accompanying PowerPoint slides for Lesson 8A.

Lesson 6.3: Evaluating Investment Options (Lesson)

Description: Students use the PACED decisionmaking model to investigate the trade-offs involved in choosing an investment.

- Go to <https://www.stlouisfed.org/education/making-personal-finance-decisions-curriculum-unit> (Making Personal Finance Decisions Curriculum Unit).
- Use “Lesson 8B: Evaluating Investment Options” (pdf) and the accompanying PowerPoint slides for Lesson 8B.

Lesson 6.4: No-Frills Money Skills: Get Into Stocks (Video Q&A)

Description: The video tells the story of a local ice cream cart owner trying to expand her business, allowing students to learn about the process by which companies become publicly owned and traded by issuing stock. Students learn key terms, such as capital gains and dividends, and discover how the prices of stocks are affected by how successful a company is in its respective industry. The Q&A includes eight multiple-choice questions. Estimated completion time: 15 minutes.

- Go to <https://www.econlowdown.org> and log in.
- Add the resource “No-Frills Money Skills: Episode 3—Get Into Stocks” to your classroom and assign to students.

Lesson 6.5: Diversification and Risk (Lesson)

Description: Students are given a portfolio of investments, and they assess the relative risk associated with the products in their portfolios. They later determine which savings and investment instruments might be most suitable for clients of different ages and economic status.

- Use the lesson “Diversification and Risk” (pdf) and the accompanying whiteboard or PowerPoint slides at <https://www.stlouisfed.org/education/diversification-and-risk>.

Lesson 6.6: No-Frills Money Skills: Understanding Bonds (Video Q&A)

Description: The video host employs high-tech tools to foil Miss Information in her attempts to misguide investors. Government bonds, corporate bonds, coupon and non-coupon bonds, and the potential risk and return of investments are discussed. The Q&A includes nine multiple-choice questions. Estimated completion time: 20 minutes.

- Go to <https://www.econlowdown.org> and log in.
- Add the resource “No-Frills Money Skills: Episode 4—Understanding Bonds” video to your classroom and assign to students.

Additional Resources

1. Why Should You Save and Invest? (Infographic)

Description: This infographic explains the differences between saving and investing. It will help your students understand the value in doing both to meet short- and long-term financial goals. The infographic explains the rule of 72 with examples of compound interest and its power to help grow their money.

- Display and review the infographic “Why Should You Save and Invest?” available for order or in electronic format at <https://www.frbatlanta.org/education/katrinaclassroom/lesson4/saving-and-investing.aspx>.

2. No-Frills Money Skills: Mutual Benefit (Video Q&A)

Description: The video explains what investment companies are and how mutual funds work. The video also shows the differences between savings and investing and the importance of understanding risk versus reward. The Q&A includes 10 multiple-choice questions. Estimated completion time: 20 minutes.

- Go to <https://www.econlowdown.org> and log in.
- Add the resource “No-Frills Money Skills: Episode 5—Mutual Benefit” to your classroom and assign to students.

3. Getting Real about Interest Rates (Audio Q&A)

Description: The audio recording explains how inflation influences the real return on your deposits, how it impacts borrowers and lenders differently, and why price stability—a responsibility of the Federal Reserve System—is important. The Q&A includes seven multiple-choice questions. Estimated completion time: 15 minutes.

- Go to <https://www.econlowdown.org> and log in.
- Add the resource “Economic Lowdown Audio Series: Episode 14—Getting Real about Interest Rates” to your classroom and assign to students.

A “Standard” Personal Finance Curriculum

Unit 7: Protecting and Insuring

Description

It is important for consumers to protect themselves from the financial losses associated with lost income, assets, health, or identity. People make choices to accept risk, reduce risk, or transfer risk to another through the purchase of insurance. Students will learn about the factors that determine the cost of insurance. They will weigh the costs and benefits of choosing to buy or forego insurance. They will also learn about the risk of identity theft and strategies to protect themselves.

Talking Points

1. Risk is the chance of loss or harm. Risk from accidents or unexpected events is an unavoidable part of life. People face personal financial risk when unexpected events damage health, income, property, wealth, or future opportunities.
2. People can choose to accept some risk, take steps to avoid or reduce risk, or transfer risk to others through the purchase of insurance. Each option has costs and benefits. Most people are willing to pay a small cost now if it means they can avoid a possible larger loss later.
3. People often judge potential risk incorrectly because when they hear of harmful events—for example, a storm or fire—they tend to think such events occur more often than they actually do.
4. One way to prepare for unexpected losses is to save for emergencies. Self-insurance involves accepting risk and saving money on a regular basis to cover a potential loss.
5. Insurance is a tool for protecting against risk. People choose different amounts of insurance coverage based on their willingness to accept risk as well as their occupation, lifestyle, age, financial profile, and the price of insurance.
 - a. Insurance allows people to transfer the costs of a potential loss to a third party by paying a fee (called a premium).
 - b. Insurance companies create insurance contracts (policies) by analyzing the outcomes of individuals who face similar types of risks.
 - c. Insurance companies create pools of funds from which to compensate individual policyholders who experience a large loss by collecting relatively small amounts of money (premiums) from policyholders on a regular basis.
 - d. People pay higher prices (premiums) for insurance policies that guarantee higher levels of payment (coverage) in the event of a loss.

- e. Insurance companies charge higher premiums to cover higher-risk individuals and events because the risk of monetary loss is greater for these individuals and events.
 - f. Often, having insurance results in people taking more risk than they normally would, thus increasing the probability or size of a potential loss.
 - g. Policy features such as deductibles and copayments are cost-sharing features that encourage the policyholder to take steps to reduce the potential size of a loss (claim).
 - h. People can lower insurance premiums by behaving in ways that show they pose a lower risk. For example, taking a safe-driving course may lower a person's car insurance premium.
6. There are a variety of types of insurance:
- a. Health insurance provides funds to pay for health care in the event of illness. It may also pay the cost of preventive care.
 - b. Large health insurance companies can often negotiate with doctors, hospitals, and other health-care providers for lower prices for their policyholders.
 - c. Disability insurance provides funds to replace income lost while an individual is ill or injured and unable to work.
 - d. Property and casualty insurance (e.g., renters insurance and car insurance) pays for damage or loss to the insured's property. These types of insurance often include liability coverage in the event that someone is harmed by the insured or on the insured's property.
 - e. Life insurance pays benefits to the insured's beneficiaries in the event that the policyholder dies.
7. There are times when people may be required by governments or certain types of contracts (e.g., home mortgages) to purchase some types of insurance.
8. Beyond private insurance, some government-benefit programs provide a social safety net to protect individuals from economic hardship or loss caused by unexpected events. These include government transfer programs such as Social Security disability benefits, unemployment insurance, workers' compensation, Medicare, and Medicaid.
9. Social networking sites and other online activity can make individuals vulnerable to harm caused by identify theft or misuse of their personal information. Identity theft can result in loss of assets, wealth, and future opportunities. Managing personal information and carefully choosing the environments in which such information is revealed help individuals reduce and insure against the risk of loss due to identity theft.
10. There are federal and state regulations designed to provide some remedies and assistance for victims of identity theft.

Standard and Benchmarks

National Standards for Financial Literacy

Standard 6: Protecting and Insuring

People make choices to protect themselves from the financial risk of lost income, assets, health, or identity. They can choose to accept risk, reduce risk, or transfer the risk to others. Insurance allows people to transfer risk by paying a fee now to avoid the possibility of a larger loss later. The price of insurance is influenced by an individual's behavior.

Grade 12 Benchmarks

1. Probability quantifies the likelihood that a specific event will occur, usually expressed as the ratio of the number of actual occurrences to the number of possible occurrences.
2. Individuals vary with respect to their willingness to accept risk. Most people are willing to pay a small cost now if it means they can avoid a possible larger loss later.
3. Judgment regarding risky events is subject to errors because people tend to overestimate the probability of infrequent events, often because they've heard of or seen a recent example.
4. People choose different amounts of insurance coverage based on their willingness to accept risk, as well as their occupation, lifestyle, age, financial profile, and the price of insurance.
5. People may be required by governments or by certain types of contracts (e.g., home mortgages) to purchase some type of insurance.
6. An insurance contract can increase the probability or size of a potential loss because having the insurance results in the person taking more risks. Policy features such as deductibles and copayments are cost-sharing features that encourage the policyholder to take steps to reduce the potential size of a loss (claim).
7. People can lower insurance premiums by behaving in ways that show they pose a lower risk.
8. Health insurance provides funds to pay for health care in the event of illness and may also pay for the cost of preventive care. Large health insurance companies can often negotiate with doctors, hospitals, and other health care providers to obtain lower health care prices for their policyholders.
9. Disability insurance is income insurance that provides funds to replace income lost while an individual is ill or injured and unable to work.
10. Property and casualty insurance (including renters insurance) pays for damage or loss to the insured's property and often includes liability coverage for actions of the insured that cause harm to other people or their property.
11. Life insurance benefits are paid to the insured's beneficiaries in the event of the policyholder's death. These payments can be used to replace wages lost when the insured person dies.
12. In addition to privately purchased insurance, some government benefit programs provide a social safety net to protect individuals from economic hardship created by unexpected events.

13. Loss of assets, wealth, and future opportunities can occur if an individual's personal information is obtained by others through identity theft and then used fraudulently. By managing their personal information and choosing the environment in which it is revealed, individuals can accept, reduce, and insure against the risk of loss due to identity theft.
14. Federal and state regulations provide some remedies and assistance for victims of identity theft.

Lesson 7.1: Insurance: Coverage and Cost Basics (Video Q&A)

Description: Car insurance is complicated. How much does car insurance cost and what do all those terms and numbers mean? The video offers insight and information about car insurance coverage and cost basics. The Q&A includes seven multiple-choice questions. Estimated completion time: 10 minutes.

- Go to <https://www.econlowdown.org> and log in.
- Add the resource "Insurance, Segment 1: Coverage and Cost Basics" to your classroom and assign to students.

Lesson 7.2: Is Insurance Worth Buying? (Lesson)

Description: Students learn about insurance options and possible risks. They play a game where they first choose levels of insurance coverage and then face random events: They track the cost of their insurance choices (premiums plus lost investment income) and the benefit of their choices (loss reduction) based on each event drawn. They also determine whether the insurance choices they made were financially beneficial and why insurance may be a good idea regardless.

- Go to <https://www.stlouisfed.org/education/making-personal-finance-decisions-curriculum-unit> (Making Personal Finance Decisions Curriculum Unit).
- Use "Lesson 10B: Is Insurance Worth Buying?" and the accompanying PowerPoint slides for lesson 10B.

Lesson 7.3: The Three Ds of Identity Theft (Lesson)

Description: Students are introduced to various options for deterring and detecting identity theft. They then play a game about identity protection. They choose ways to protect their identity then face random events where their identity will either remain safe or be stolen. They learn that 100% identity protection is not possible and ways to defend themselves if identity theft occurs.

- Go to <https://www.stlouisfed.org/education/making-personal-finance-decisions-curriculum-unit> (Making Personal Finance Decisions Curriculum Unit).
- Use "Lesson 10A: The Three Ds of Identity Theft" and the accompanying PowerPoint slides for lesson 10A.

Additional Resources

1. No-Frills Money Skills: Understanding Car Insurance, Segments 1-3 (Video Q&As)

Description: Presented in three segments, the videos use a radio talk show format to explain various aspects of car insurance. Students learn several key concepts and terms related to car insurance. Segment 1 explains that people pay premiums to insurance companies to buy protection from financial loss and explores how typical insurance works, including liability coverage. Segment 2 explains who is responsible for loss and different types of coverage available on car insurance policies, including comprehensive, collision, and medical payments coverage. Segment 3 covers the insurance application and underwriting process. It includes a description of some of the personal and vehicle information that insurance companies use to establish rates and determine eligibility. The Q&A after each segment includes four or five multiple-choice questions. Estimated completion times: Segment 1, 10 minutes; Segment 2, 10 minutes; Segment 3, 5 minutes.

- Go to <https://www.econlowdown.org> and log in.
- Add the following "No-Frills Money Skills: Episode 7" segments to your classroom and assign to students:
 - o "Segment 1—Understanding Car Insurance: Premiums and How Coverage Works"
 - o "Segment 2—Understanding Car Insurance: Losses, Deductibles, and Types of Coverage"
 - o "Segment 3—Understanding Car Insurance: Applying for Coverage"

2. No-Frills Money Skills: Insurance: Protecting Yourself from Damage (Video Q&A)

Description: The video begins with examples of activities with varying amounts of risk and introduces insurance, explaining how it is used to transfer or reduce risk. With a story about a homeowner, students learn several key insurance-related concepts and terms. The Q&A includes eight multiple-choice questions. Estimated completion time: 10 minutes.

- Go to <https://www.econlowdown.org> and log in.
- Add the resource "No-Frills Money Skills: Episode 6—Insurance: Protecting Yourself from Damage" to your classroom and assign to students.

3. Insurance: Types of Coverage, Optional Add-ons, and Possible Discounts (Video Q&A)

Description: Car insurance is complicated. The video offers information about purchasing car insurance and discusses types of coverage, optional add-ons, and possible discounts. The video includes four multiple-choice questions. Estimated completion time: 10 minutes.

- Go to <https://www.econlowdown.org> and log in.
- Add the resource "Insurance, Segment 2: Types of Coverage, Optional Add-ons, and Possible Discounts" to your classroom and assign to students.

4. Con 'Em If You Can (Online Game or Video Q&As)

Use the online game *or* assign the video Q&As.

Online Game

Description: The game teaches players about the types of persuasion tactics used to perpetrate financial fraud: phantom riches, reciprocity, scarcity, social consensus, and source credibility. The game takes gamers to the town of Shady Acres to play the role of a con artist for a day. The game's objective is for the player to defraud townspeople ("targets") in a series of locations and to ultimately defeat Catsby, the wealthiest and most savvy character in Shady Acres—all the while staying one step ahead of Fiona, the intrepid agent of the Fraud Fighting Agency. The Educator's Guide provides directions for using the game and in-class discussion along with a quiz.

- Go to <https://www.stlouisfed.org/education/make-the-pitch-in-con-em-if-you-can>.
- Show the short video that introduces the game.
- Use the "Play the game" link to access the game.
- Use the "Educator's Guide" (pdf) for game instructions, discussion questions, and a student quiz.

Video Q&As

Description: These five short videos show the types of persuasion tactics used to perpetrate financial fraud: phantom riches, reciprocity, scarcity, social consensus, and source credibility. Each Q&A includes two or three multiple-choice questions. Estimated completion time: 30 minutes for all videos combined.

- Go to <https://www.econlowdown.org> and log in.
- Add the following resources to your classroom and assign to students:
 - o Con 'Em If You Can: Phantom Riches
 - o Con 'Em If You Can: Reciprocity
 - o Con 'Em If You Can: Scarcity
 - o Con 'Em If You Can: Social Consensus
 - o Con 'Em If You Can: Source Credibility

A “Standard” Personal Finance Curriculum

Glossary

Ability-to-pay principle – The idea that taxes should be levied on a person according to how well that person can shoulder that burden.

Adjustable-rate mortgage (ARM) – A mortgage that permits the lender to periodically adjust the interest rate on the basis of changes in a specified index.

Adjusted gross income – Gross income minus specific adjustments to income.

Advertising – Communication used by businesses to persuade consumers to buy a good or service.

Alternatives – The different possibilities to choose from in a given situation.

Annual percentage rate (APR) – The percentage cost of credit on an annual basis and the total cost of credit to the consumer. APR combines the interest paid over the life of the loan and all fees that are paid up front.

Annuity – A series of fixed payments of the same amount paid at regular intervals (i.e., every week, month, or pay period) over a specified period of time.

Appreciation – An increase in value. Currency appreciation is an increase in the value of one currency relative to another.

Asset – A resource with economic value that an individual, corporation, or country owns with the expectation that it will provide future benefits.

Automated teller machine (ATM) card – A form of debit card used in a cash machine to access an account by using a code or personal identification number.

Bankruptcy – A legal process for declaring that a person is unable to pay his or her debts. The process may involve a court-supervised process of selling the bankrupt person’s belongings to pay part of the debts owed to creditors.

Beneficiary – The person designated to receive benefits.

Benefits – Things favorable to a decisionmaker.

Bond – A certificate of indebtedness issued by a government or corporation.

Borrowing – Taking money with a promise to repay the money in the future.

Budget – An itemized summary of probable income and expenses for a given period; a plan for managing income, spending, and saving during a given period.

Capacity – A borrower’s ability to repay debt.

Capital gains – Profit from the sale of financial investments.

Character – A borrower’s reputation for paying bills and debts based on past behavior.

Choice – A decision made between two or more possibilities or alternatives.

Collateral – Property required by a lender and offered by a borrower as a guarantee of payment on a loan. Also, a borrower's savings, investments, or the value of the asset purchased that can be seized if the borrower fails to repay a debt.

Collision insurance – Vehicle insurance that provides coverage to repair or replace the vehicle when damaged in an accident with another vehicle or object.

Common stock – A share of ownership of a corporation. Stockholders may vote in matters affecting decisions made by the company.

Compound interest – Interest computed on the sum of the original principal and accrued interest.

Comprehensive insurance – Vehicle insurance that provides coverage for theft or damage that is not the result of a collision.

Consumers – People who buy goods and services to satisfy their wants.

Contract – An exchange, promise, or agreement between two parties that is enforceable by law. For example, a car buyer agrees to pay the amount financed at an agreed-upon interest rate for the length of the contract

Co-payment (co-pay) – A set dollar amount the customer pays, with the insurance company paying the difference.

Costs – Things unfavorable to a decisionmaker.

Coverage – How much risk or liability is protected with an insurance policy.

Credit – The granting of money or something else of value in exchange for a promise of future repayment.

Credit card – Cards that represent an agreement between a lender—the institution issuing the card—and the cardholder. Credit cards may be used repeatedly to buy products or services or to borrow money on credit. Credit cards are issued by banks, savings and loan associations, retail stores, and other businesses.

Credit counseling service – A service for consumers with credit problems; offers counseling about how to work out debt obligations.

Credit history – A person's payment activity over a period of time.

Credit rating agencies – Firms that rate the quality of bonds and other financial securities. These ratings are used by investors to assess the probability of default. Well-known rating agencies include Moody's, Standard & Poor's, and Fitch Ratings. Firms in this business must meet standards enforced by the Securities and Exchange Commission.

Credit report – A loan and bill payment history kept by a credit bureau and used by financial institutions and other potential creditors to determine the likelihood that a future debt will be repaid.

Credit reporting bureau – An organization that compiles credit information on individuals and businesses and makes it available to businesses for a fee.

Credit responsibilities – Refers to the actions or behaviors in which people should engage when they use credit.

- Credit rights** – Refers to the protections put in place by law to help people obtain and maintain credit.
- Credit score** – A number based on information in a credit report, which indicates a person's credit risk.
- Creditor** – A person, financial institution, or other business that lends money.
- Criteria** – A set of standards to consider when choosing among alternatives.
- Debt** – Money owed in exchange for loans or for goods or services purchased with credit.
- Debtor** – A person or organization that owes an amount of money.
- Decisionmaking** – Deciding among choices (alternatives or options).
- Deductible** – An amount you must pay for expenses before the insurance company pays. The deductible amount is specified by the terms of the insurance policy.
- Demand** – The quantity of a good or service that buyers are willing and able to buy at all possible prices during a certain time period.
- Depreciation** – A decrease in value. Currency depreciation is a decrease in the value of one currency relative to another.
- Discretionary income** – The portion of personal income available for spending after taxes and basic essentials have been deducted.
- Disposable income** – The amount of a person's paycheck that is available to spend or save.
- Diversification** – Investment in various financial instruments in order to reduce risk.
- Dividend** – A share of a company's net profits paid to stockholders.
- Expenditures** – Money spent to buy goods and services.
- Federal Deposit Insurance Corporation (FDIC)** – A U.S. government agency that insures deposits in banks and thrift institutions and supervises state-chartered, non-Federal Reserve member banks.
- Federal income tax** – The federal government levies a tax on personal income. The federal income tax provides for national programs such as defense, foreign affairs, law enforcement, and interest on the national debt.
- Federal Insurance Contributions Act (FICA) tax** – A tax or required contribution that most workers and employers pay. FICA is a payroll tax used to fund Social Security and Medicare.
- File (a tax return)** – To mail or electronically transmit a taxpayer's information in specified format about income and tax liability.
- Foreclose** – To take possession of a mortgaged property as a result of the borrower's failure to make mortgage payments.
- Foreclosure** – The legal process by which a property that is mortgaged as security for a loan may be sold and the proceeds of the sale applied to the mortgage debt. A foreclosure can occur when the loan becomes delinquent because payments have not been made or when the borrower is in default for a reason other than the failure to make timely mortgage payments.

Form 1040 – The standard Internal Revenue Service (IRS) form that taxpayers use to file their annual income tax returns.

Gross income – The total amount earned before any adjustments are subtracted.

Gross pay – The amount people earn per pay period before any deductions or taxes are paid.

Human capital – The knowledge and skills that people obtain through education, experience, and training.

Human resources – The quantity and quality of human effort directed toward producing goods and services. Also known as labor.

Identity theft – A form of stealing that results in someone gaining access to another person's personal information (such as name, address, driver's license number, credit card numbers, date of birth, birthplace, or Social Security number) to commit all or any of the following crimes: gaining access to bank accounts to steal money, making purchases with credit or debit cards, opening credit, or engaging in other criminal behavior.

Income – The payment people receive for providing resources in the marketplace. When people work, they provide human resources (labor) and in exchange receive income in the form of wages or salaries. People also earn income in the form of rent, profit, and interest.

Income distribution – The way income is distributed among individuals in a society.

Income tax – Taxes on income, both earned (salaries, wages, tips, commissions) and unearned (interest, dividends). Income taxes can be levied on both individuals (personal income taxes) and businesses (business and corporate income taxes).

Inflation – A general, sustained upward movement of prices for goods and services in an economy.

Inflation rate – The percentage increase in the average price level of goods and services over a period of time.

Installment credit – A loan given in a lump sum for a specific purchase or investment. The loan is paid back with regularly scheduled payments, which include interest. Examples include home loans, car loans, and business loans.

Insurance – Protection from specified losses in return for a fee (premium).

Interest – The price of using someone else's money. When people place their money in a bank, the bank uses the money to make loans to others. In return, the bank pays interest to the account holder. Those who borrow from banks or other organizations pay interest for the use of the money borrowed.

Interest rate – The percentage of the amount of a loan that is charged for a loan. Also, the percentage paid on a savings account.

Investment (financial) – An asset purchased with the hope that it will gain value and provide a financial return.

Investment banker – Someone who works with a business to determine how much money should be raised to accomplish the goals of the business and the price and number of shares that should be sold to reach those financial goals.

Investment banking company – A firm that engages in the origination, underwriting, and marketing of new securities that are issued in the credit markets.

Investment in human capital – The efforts people put forth to acquire and improve human capital. These efforts include education, experience, and training.

IRA (individual retirement account) – A retirement account that allows individuals to direct pretax or after-tax income, up to specific annual limits, toward investments that can grow.

Lender – An individual or organization that provides money to a borrower with the expectation that the borrower will pay the money back.

Liability – 1. Money owed; debt. 2. Legal responsibility.

Liability insurance – Insurance coverage for injuries or damages the insured person causes to others.

Lien – The legal right to take or sell property as security for a debt.

Marginal benefits – The additional satisfaction a consumer receives by consuming an additional unit of a good or service.

Marginal costs – The additional opportunity cost incurred.

Marginally attached workers – People who are willing and able to work who have either held a job or searched for a job within the past 12 months but are not actively seeking work. These people are not counted in the unemployment numbers (by the Bureau of Labor Statistics) since they are not actively seeking work.

Market (marketplace) – Buyers and sellers coming together to exchange goods, services, and/or resources.

Money – Anything widely accepted in exchange for goods and services.

Mortgage – A loan for the purchase of a home or real estate.

Mortgage debt – A debt owed for loans for homes and real estate.

Mutual fund – A company that pools investors' money and then issues shares to its investors.

Net pay – Gross pay minus deductions and taxes.

Net worth – The value of a person's assets minus the value of his or her liabilities.

Nominal – Monetary values measured in current prices.

Nonexcludability – The inability to keep nonpayers (free riders) from obtaining benefits from a certain good or service.

Nonrivalry (in consumption) – The property of a good or service whereby one person's benefit from a certain good or service does not reduce the benefit available to others.

Opportunity cost – The value of the next-best alternative when a decision is made; what is given up.

Per capita – Per person. Determined by dividing the total quantity by the total population.

Phishing – When someone attempts to get your personal information by pretending to work for a legitimate or legitimate-sounding organization, such as a bank or the government.

Portfolio – A list or collection of financial assets that an individual or company holds.

Preferences – An indication of our likes or dislikes. Preferences help us make choices.

Preferred stock (equity) – Equity (ownership) shares in a firm that have a senior claim over common shareholders on the assets of a firm in the event of bankruptcy. A firm must pay preferred dividends on these shares, according to a contractually specified schedule at a rate that is either fixed or floating, before it can pay dividends to common shareholders.

Price – The amount of money, determined by the interaction of buyers and sellers, that a buyer must pay to acquire a good, service, or resource.

Principal – The original amount of money deposited or invested, excluding any interest or dividends. Also refers to the original amount of a loan without any interest.

Private good – A good that once used by one person cannot be used by someone else. A private good is considered rival in consumption and/or excludable. A person can be excluded from using a private good.

Productivity – The ratio of output per worker per unit of time.

Profit – The amount of revenue that remains after a business pays the costs of producing a good or service.

Progressive tax – A tax in which high-income earners pay a larger fraction of their income in taxes than low-income earners do.

Proportional (flat) tax – A taxing system that takes the same percentage of tax at all income levels.

Public good – A good that is non-rival and non-excludable. Use by one person does not prevent its consumption by others.

Rate of return – A useful measure to compare how different assets may increase your wealth.

Real interest rate – The price of borrowed money, adjusted for inflation.

Real rate of return – The rate of return on an investment minus the inflation rate.

Regressive tax – A taxing system that takes a larger percentage of a lower income and a lower percentage of a higher income.

Retirement plan 401(k) – A retirement plan sponsored by an employer that allows employees to save and invest for their own retirement on a tax deferred basis. Employers may contribute to the plan.

Revenue (government) – The income received by government from taxes and other sources.

Revolving credit – A line of available credit that is usually designed to be used repeatedly, with a preapproved credit limit. The amount of available credit decreases and increases as funds are borrowed and then repaid with interest.

Rewards – Positive incentives that make people better off.

Risk – The chance of loss.

Rule of 72 – A method to estimate the number of years it will take for a financial investment (or debt) to double its value (or cost). Divide 72 by the interest rate (percentage) to determine the approximate number of years it will take the investment (debt) to double its value (cost).

Saving – Income not spent on current consumption or taxes. Saving involves giving up some current consumption for future consumption.

Saving rate – The percentage of your income that you save.

Scarcity – The condition that exists because there are not enough resources to produce everyone's wants.

Secured loan – A loan that is backed with collateral; a loan for which the lender requires and the borrower offers property as a guarantee of repayment.

Securities and Exchange Commission (SEC) – The SEC is an independent U.S. government agency established by Congress to police and regulate the securities industry.

Security deposit – Money paid by a tenant to a landlord that the landlord holds during the occupancy and may use to pay for any damage or unpaid rent when the lease ends or must otherwise return to the tenant. State laws dictate how soon it must be repaid after the lease ends.

Simple interest – Interest paid or earned based only on the principal of a loan or account.

Social Security – A federal system of old-age, survivors', disability, and hospital care insurance that requires employers to withhold (or transfer) wages from employees' paychecks and deposit that money in designated accounts.

Social Security income – The monthly monetary amount received by retired workers who paid into the Social Security system while they worked.

Social Security tax – A payroll tax that is part of FICA (Federal Insurance Contributions Act) and is collected from most employees and employers to fund Social Security, which provides old-age, survivors', and disability income.

Spending – Using some or all of your income to buy things you want now.

Stock – A share of ownership in a company. Stocks are often traded publicly.

Tax credit – An amount directly deducted from the total tax owed.

Tax deductions – Allowable expenses defined by tax law that can be subtracted from adjusted gross income to reduce taxable income.

Taxable income – Adjusted gross income minus allowable tax exemptions, deductions, and credits; the amount of income that is subject to income tax.

Taxes – Fees charged on business and individual income, activities, property, or products by governments. People are required to pay taxes.

Trade-off – Giving up some of one thing in order to gain some of something else.

Transfer payments – Payments by governments to people who do not supply goods, services, or labor in exchange for the payments.

Truth-in-Lending Act (Regulation Z) – A federal law intended to promote the informed use of consumer credit by requiring disclosure about its terms and costs. Creditors are required to disclose the cost of credit as a dollar amount (the finance charge) and as an annual percentage rate (APR).

Uninsured-motorist insurance – Insurance coverage to pay for your damages when you are involved in an accident with someone who does not have liability insurance.

Wages – The price producers pay to use human resources.

Warranty – A guarantee that a product or service will perform as promised and intended.

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Appendix

This appendix includes the formats, names, and sources (websites) of the lessons and additional resources in the curriculum as well as supplemental resources not included in the curriculum but recommended for additional reinforcement.

Format	Resource	Website	Decisionmaking	Earning income	Buying goods and services	Saving	Using credit	Financial investing	Protection and insuring
Articles									
<i>Inside the Vault</i>									
Article*	Behind the Signs: Factors That Affect Gasoline Prices	https://www.stlouisfed.org/education/inside-the-vault/spring-2015			X				
Article*	Payday Loans: Time for Review	https://www.stlouisfed.org/education/inside-the-vault/fall-2014	X		X		X		
<i>Page One Economics®</i>									
Article*	Natural Disasters: From Destruction to Recovery	https://www.stlouisfed.org/education/page-one-economics-classroom-edition/natural-disasters-from-destruction-to-recovery		X					
Audio Q&A									
Audio Q&A	Economic Lowdown Audio Series: Episode 14—Getting Real about Interest Rates	https://www.econlowdown.org				X			
Financial Forms									
Personal Finance 101 Financial Forms Explained									
Financial form with pop-ups*	Credit Card Disclosure Statement	https://www.stlouisfed.org/education/personal-finance-101-financial-forms-explained/credit-card-disclosure-statement					X		
Financial form with pop-ups*	Credit Card Statement	https://www.stlouisfed.org/education/personal-finance-101-financial-forms-explained/credit-card-statement					X		
Financial form with pop-ups*	Credit Report	https://www.stlouisfed.org/education/personal-finance-101-financial-forms-explained/credit-report					X		
Infographics									
Infographic (with embedded videos)	College 101	https://www.stlouisfed.org/education/college-101-infographic		X					
Infographic	Where Do You Bank?	https://www.frbatlanta.org/education/katrinass-classroom/lesson2/infographic.aspx	X		X				

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Infographics, continued									
Infographic	Why Budget?	https://www.frbatlanta.org/education/katrinaclassroom/lesson4/budgeting.aspx			X				
Infographic	Why Develop Human Capital?	https://www.frbatlanta.org/education/katrinaclassroom/lesson4/infographic.aspx		X					
Infographic	Why Is Good Credit Important?	https://www.frbatlanta.org/education/katrinaclassroom/lesson3/infographic.aspx					X		
Infographic*	Why Prepare for the Unexpected?	https://www.frbatlanta.org/education/katrinaclassroom/lesson1/infographic.aspx				X			X
Infographic	Why Should You Save and Invest?	https://www.frbatlanta.org/education/katrinaclassroom/lesson4/saving-and-investing.aspx				X		X	
Infographic-based activity*	Financial Literacy Infographic Scavenger Hunt	https://www.frbatlanta.org/education/publications/extra-credit/2016/fall/lessons-and-activities/high-school/personal-finance/financial-literacy-scavenger-hunt.aspx	X	X	X	X	X	X	X
Lessons									
Cards, Cars, and Currency Curriculum Unit (Also available as online modules—see below.)									
Lesson/WHITE/PPT*	Lesson 1: Keep the Currency	https://www.stlouisfed.org/education/cards-cars-and-currency-curriculum-unit			X		X		
Lesson/WHITE/PPT*	Lesson 2: Credit Cards—A Package Deal	https://www.stlouisfed.org/education/cards-cars-and-currency-curriculum-unit					X		
Lesson/WHITE/PPT*	Lesson 3: Banking on Debit Cards	https://www.stlouisfed.org/education/cards-cars-and-currency-curriculum-unit			X				
Lesson/WHITE/PPT	Lesson 4: The Car Deal Package	https://www.stlouisfed.org/education/cards-cars-and-currency-curriculum-unit	X		X		X		
Lesson/WHITE/PPT	Lesson 5: A Penny Saved	https://www.stlouisfed.org/education/cards-cars-and-currency-curriculum-unit	X	X	X	X			
Lesson/PPT*	Credit History and Equal Opportunity	https://www.stlouisfed.org/education/credit-history-equal-opportunity					X		
Lesson	Dream Today, Job Tomorrow: Building a Foundation for Career Success	https://www.stlouisfed.org/education/dream-job		X					
Lesson/WHITE/PPT	Diversification and Risk	https://www.stlouisfed.org/education/diversification-and-risk						X	
Lesson/PPT	Herd Immunity and Positive Externalities	https://www.stlouisfed.org/education/herd-immunity-positive-externalities			X				

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Format	Resource	Website	Decisionmaking	Earning income	Buying goods and services	Saving	Using credit	Financial investing	Protection and insuring
Lessons, continued									
It's Your Paycheck! Curriculum Unit (Also available as online modules—see below.)									
Lesson/WHITE/PPT	Lesson 1: Invest in Yourself	https://www.stlouisfed.org/education/its-your-paycheck-curriculum-unit		X					
Lesson/WHITE/PPT	Lesson 2: "W" Is for Wages, W-4, and W-2	https://www.stlouisfed.org/education/its-your-paycheck-curriculum-unit		X					
Lesson/WHITE/PPT*	Lesson 3: Cash the Check and Track the Dough	https://www.stlouisfed.org/education/its-your-paycheck-curriculum-unit			X				
Lesson/WHITE/PPT*	Lesson 4: Your Budget Plan	https://www.stlouisfed.org/education/its-your-paycheck-curriculum-unit			X				
Lesson/WHITE/PPT	Lesson 5: Savvy Savers	https://www.stlouisfed.org/education/its-your-paycheck-curriculum-unit				X			
Lesson/WHITE/PPT	Lesson 6: Credit Reports—and You Thought Your Report Card Was Important	https://www.stlouisfed.org/education/its-your-paycheck-curriculum-unit					X		
Lesson/WHITE/PPT	Lesson 7: Creditors' Criteria and Borrowers' Rights and Responsibilities	https://www.stlouisfed.org/education/its-your-paycheck-curriculum-unit					X		
Lesson/WHITE/PPT	Lesson 8: So How Much Are You Really Paying for That Loan?	https://www.stlouisfed.org/education/its-your-paycheck-curriculum-unit			X		X		
Lesson/WHITE/PPT	Lesson 9: To Rent-to-Own or Not to Rent-to-Own?	https://www.stlouisfed.org/education/its-your-paycheck-curriculum-unit			X		X		
Katrina's Classroom: Teaching Money Skills for Life Curriculum									
Lesson/PPT/WHITE/Video*	Lesson 1: Katrina Strikes	https://www.frbatlanta.org/education/katrinaclassroom/lesson1.aspx	X	X		X	X		X
Lesson/PPT/WHITE/Video*	Lesson 2: In the Aftermath	https://www.frbatlanta.org/education/katrinaclassroom/lesson2.aspx	X		X	X			
Lesson/PPT/WHITE/Video*	Lesson 3: A Fresh Start	https://www.frbatlanta.org/education/katrinaclassroom/lesson3.aspx					X		
Lesson/PPT/WHITE/Video*	Lesson 4: Back to School	https://www.frbatlanta.org/education/katrinaclassroom/lesson4.aspx	X	X	X	X		X	
Making Personal Finance Decisions Curriculum									
Lesson/PPT	Lesson 1A: The Wealth Game—Factors for Success	https://www.stlouisfed.org/education/making-personal-finance-decisions-curriculum-unit	X	X					
Lesson/PPT	Lesson 1B: Making Choices and Identifying Costs	https://www.stlouisfed.org/education/making-personal-finance-decisions-curriculum-unit	X		X				

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Format	Resource	Website	Decisionmaking	Earning income	Buying goods and services	Saving	Using credit	Financial investing	Protection and insuring
Lessons, continued									
Making Personal Finance Decisions Curriculum, continued									
Lesson*	Lesson 2A: The Inventory Game—Net Worth and Cash Flow	https://www.stlouisfed.org/education/making-personal-finance-decisions-curriculum-unit			X				
Lesson/PPT	Lesson 2B: Meeting Financial Goals—Rate of Return	https://www.stlouisfed.org/education/making-personal-finance-decisions-curriculum-unit						X	
Lesson/PPT	Lesson 3A: Investing in Yourself	https://www.stlouisfed.org/education/making-personal-finance-decisions-curriculum-unit		X					
Lesson/PPT	Lesson 3B: Entrepreneurship—Working for Yourself	https://www.stlouisfed.org/education/making-personal-finance-decisions-curriculum-unit		X					
Lesson/PPT	Lesson 4A: What Are Taxes For?	https://www.stlouisfed.org/education/making-personal-finance-decisions-curriculum-unit		X					
Lesson/PPT	Lesson 4B: Understanding Taxes	https://www.stlouisfed.org/education/making-personal-finance-decisions-curriculum-unit		X					
Lesson/PPT	Lesson 5A: Making a Budget—It's All About Spending	https://www.stlouisfed.org/education/making-personal-finance-decisions-curriculum-unit			X	X			
Lesson	Lesson 5B: Budget Trade-Offs—A Penny Here and a Penny There	https://www.stlouisfed.org/education/making-personal-finance-decisions-curriculum-unit			X	X			
Lesson/PPT	Lesson 6A: Time Preference—Why It Is Hard to Save	https://www.stlouisfed.org/education/making-personal-finance-decisions-curriculum-unit				X			
Lesson/PPT	Lesson 6B: Simple and Compound Interest—Why It Is Great to Save	https://www.stlouisfed.org/education/making-personal-finance-decisions-curriculum-unit				X			
Lesson/PPT	Lesson 7A: The Spending Decision—Colas and Hot Dogs	https://www.stlouisfed.org/education/making-personal-finance-decisions-curriculum-unit			X				
Lesson/PPT	Lesson 7B: Big Spenders	https://www.stlouisfed.org/education/making-personal-finance-decisions-curriculum-unit			X				

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Lessons, continued									
Making Personal Finance Decisions Curriculum, continued									
Lesson/PPT	Lesson 8A: Managing Risk—Time and Diversification	https://www.stlouisfed.org/education/making-personal-finance-decisions-curriculum-unit						X	
Lesson/PPT	Lesson 8B: Evaluating Investment Options	https://www.stlouisfed.org/education/making-personal-finance-decisions-curriculum-unit						X	
Lesson/PPT	Lesson 9A: The Three Cs of Credit	https://www.stlouisfed.org/education/making-personal-finance-decisions-curriculum-unit					X		
Lesson/PPT	Lesson 9B: Evaluating the Benefits and Costs of Credit	https://www.stlouisfed.org/education/making-personal-finance-decisions-curriculum-unit					X		
Lesson/PPT	Lesson 10A: The Three Ds of Identity Theft	https://www.stlouisfed.org/education/making-personal-finance-decisions-curriculum-unit							X
Lesson/PPT	Lesson 10B: Is Insurance Worth Buying?	https://www.stlouisfed.org/education/making-personal-finance-decisions-curriculum-unit							X
Teaching Human Capital and the Importance of Postsecondary Education									
Lesson/PPT	Part 1: Human Capital and Employment	https://www.frbatlanta.org/education/publications/extra-credit/2016/spring/lessons-and-activities/high-school/personal-finance/teaching-human-capital.aspx	X	X	X	X		X	
Lesson/PPT	Part 2: Evaluating Postsecondary Opportunities	https://www.frbatlanta.org/education/publications/extra-credit/2016/spring/lessons-and-activities/high-school/personal-finance/teaching-human-capital.aspx	X	X	X	X		X	
Online Game									
Video Game	Con 'Em If You Can	https://www.stlouisfed.org/education/make-the-pitch-in-con-em-if-you-can							X

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Online Modules									
Online module	The Art of Decisionmaking	https://www.econlowdown.org	X						
Online module*	Budgeting 101	https://www.econlowdown.org			X				
Cards, Cars, and Currency Course (Also available as [print] lessons—see above.)									
Online module*	Cards, Cars, and Currency: Lesson 1 (Keep the Currency)	https://www.econlowdown.org			X		X		
Online module*	Cards, Cars, and Currency: Lesson 2 (Credit Cards—A Package Deal)	https://www.econlowdown.org					X		
Online module*	Cards, Cars, and Currency: Lesson 3 (Banking on Debit Cards)	https://www.econlowdown.org			X				
Online module	Cards, Cars, and Currency: Lesson 4 (The Car Deal Package)	https://www.econlowdown.org	X		X		X		X
Online module	Cards, Cars, and Currency: Lesson 5 (A Penny Saved)	https://www.econlowdown.org	X	X	X	X			
Online module	Credit Cred	https://www.econlowdown.org					X		
Online module*	Education vs. Unemployment	https://www.econlowdown.org		X					
It's Your Paycheck! Course (Also available as [print] lessons—see above.)									
Online module	It's Your Paycheck Lesson 1 (Invest in Yourself)	https://www.econlowdown.org		X					
Online module	It's Your Paycheck Lesson 2 ("W" Is for Wages, W-4, and W-2)	https://www.econlowdown.org		X					
Online module*	It's Your Paycheck Lesson 3 (Cash the Check and Track the Dough)	https://www.econlowdown.org			X				
Online module*	It's Your Paycheck Lesson 4 (Your Budget Plan)	https://www.econlowdown.org			X				
Online module	It's Your Paycheck Lesson 5 (Savvy Savers)	https://www.econlowdown.org				X			
Online module	It's Your Paycheck Lesson 6 (Credit Reports—and You Thought Your Report Card Was Important)	https://www.econlowdown.org					X		
Online module	It's Your Paycheck Lesson 7 (Creditors' Criteria and Borrowers' Rights and Responsibilities)	https://www.econlowdown.org					X		
Online module	It's Your Paycheck Lesson 8 (So How Much Are You Really Paying for That Loan?)	https://www.econlowdown.org			X		X		
Online module	It's Your Paycheck Lesson 9 (To Rent-to-Own or Not to Rent-to-Own?)	https://www.econlowdown.org	X				X		

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Format	Resource	Website	Decisionmaking	Earning income	Buying goods and services	Saving	Using credit	Financial investing	Protection and insuring
Online Modules, continued									
Online module	Opportunity Cost	https://www.econlowdown.org	X						
Online module	Soar to Savings	https://www.econlowdown.org				X			
Online module	The Story of Unemployment	https://www.econlowdown.org		X					
Online module	Time Value of Money	https://www.econlowdown.org				X		X	
Reading Q&As									
<i>Page One Economics®</i>									
Reading Q&A	Investing in Yourself: An Economic Approach to Education Decisions	https://www.econlowdown.org	X	X					
<i>Page One Economics®: Focus on Finance</i>									
Reading Q&A	Advertising: Dollars and Decisions	https://www.econlowdown.org	X		X				
Reading Q&A	Bankruptcy: When All Else Fails	https://www.econlowdown.org					X		
Reading Q&A	Credit Bureaus: The Record Keepers	https://www.econlowdown.org			X		X		
Reading Q&A*	Education, Income, and Wealth	https://www.econlowdown.org		X		X			
Reading Q&A	Fast Cash and Payday Loans	https://www.econlowdown.org	X				X		
Reading Q&A*	Financing Businesses and Public Projects with Stocks and Bonds	https://www.econlowdown.org						X	
Reading Q&A*	From Coins to Big Bucks: The Evolution of General-Purpose Reloadable Prepaid Cards	https://www.econlowdown.org			X				
Reading Q&A	Income Tax: Facts and Filings	https://www.econlowdown.org		X					
Reading Q&A	Individual Income Tax: The Basics and New Changes	https://www.econlowdown.org		X					
Reading Q&A*	Insurance: Managing Risk and Balancing Responsibility with Affordability	https://www.econlowdown.org							X
Reading Q&A	On the Move, Renting Basics	https://www.econlowdown.org					X		
Reading Q&A	Smartphones and Budget Changes	https://www.econlowdown.org			X				
Reading Q&A	Your Social Security Number: The 9-Digit Evolution	https://www.econlowdown.org		X					X

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Video Q&As									
Con 'Em If You Can									
Video Q&A	Con 'Em If You Can: Phantom Riches	https://www.econlowdown.org							X
Video Q&A	Con 'Em If You Can: Reciprocity	https://www.econlowdown.org							X
Video Q&A	Con 'Em If You Can: Scarcity	https://www.econlowdown.org							X
Video Q&A	Con 'Em If You Can: Social Consensus	https://www.econlowdown.org							X
Video Q&A	Con 'Em If You Can: Source Credibility	https://www.econlowdown.org							X
Continuing Feducation									
Video Q&A	Continuing Feducation—The Amazing \$2,000 Pizza	https://www.econlowdown.org					X		
Video Q&A	Continuing Feducation—Online Financial Security: Five Tips to Protect Your Online and Financial Security, Episode 4	https://www.econlowdown.org							X
Video Q&A	Continuing Feducation—Saving for College	https://www.econlowdown.org	X		X				
Video Q&A	Continuing Feducation—Understanding How a FICO Credit Score Is Determined	https://www.econlowdown.org					X		
Video Q&A*	Economic Lowdown: Episode 4—The Labor Market	https://www.econlowdown.org		X					
No-Frills Money Skills									
Video Q&A	No Frills Money Skills: Episode 1—Growing Money	https://www.econlowdown.org				X			
Video Q&A	No-Frills Money Skills: Episode 2—Ways to Save	https://www.econlowdown.org				X			
Video Q&A	No-Frills Money Skills: Episode 3—Get Into Stocks	https://www.econlowdown.org						X	
Video Q&A	No-Frills Money Skills: Episode 4—Understanding Bonds	https://www.econlowdown.org						X	
Video Q&A	No-Frills Money Skills: Episode 5—Mutual Benefit	https://www.econlowdown.org						X	
Video Q&A	No-Frills Money Skills: Episode 6—Insurance: Protecting Yourself from Damage	https://www.econlowdown.org							X
Video Q&A	No-Frills Money Skills: Episode 7—Understanding Car Insurance, Segments 1-3	https://www.econlowdown.org							X

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Video Q&As, continued									
Personal Finance 101 Conversations									
Video Q&A*	Banks and Alternatives	https://www.econlowdown.org			X		X		
Video Q&A	College Choice 101	https://www.econlowdown.org	X	X					
Video Q&A	FAFSA 101	https://www.econlowdown.org		X					
Video Q&A	Financial Aid 101	https://www.econlowdown.org		X					
Video Q&A*	Fees, Fees and More Fees: It All Adds Up	https://www.econlowdown.org					X		
Insurance									
Video Q&A	Insurance, Segment 1: Coverage and Cost Basics	https://www.econlowdown.org							X
Video Q&A	Insurance, Segment 2: Types of Coverage, Optional Add-ons, and Possible Discounts	https://www.econlowdown.org							X

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