

# Grades 7, 8

Adopted 2019

## Financial Responsibility And Decision Making

- 1. Financial responsibility entails being accountable for managing money to satisfy one's current and future economic choices. 7-8.1**

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- 2. Financial responsibility involves life-long decision-making strategies, which include consideration of alternatives and consequences. 7-8.2**

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- 3. Competencies (knowledge and skills), commitment (motivation and enthusiasm), competition (globalization and automation), training, work ethic, abilities and attitude are all factors impacting one's earning potential and employability. 7-8.3**

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- 4. Income sources include job earnings and benefits, entrepreneurship, saving and investment earnings, government payments, grants, inheritances, etc. Workers can experience dramatic income dips and spikes from month to month. 7-8.4**

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- 5. Taxes, retirement, insurance, employment benefits, and both voluntary and involuntary deductions impact take-home pay. 7-8.5**

## Planning And Money Management

- 6. Financial responsibility includes the development of a spending and savings plan (personal budget). 7-8.6**

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- 7. Financial institutions offer a variety of products and services to address financial responsibility. 7-8.7**

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- 8. Financial experts provide guidance and advice on a wide variety of financial issues. 7-8.8**

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- 9. Planning for and paying local, state and federal taxes is a financial responsibility. 7-8.9**

## Informed Consumer

- 10. An informed consumer makes decisions on purchases that may include a decision-making strategy to determine if purchases are within their budget. 7-8.10**

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- 11. Consumer advocates, organizations and regulations provide important information and help protect against potential consumer fraud. 7-8.11**

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- 12. Compare bank terms before opening an account. 7-8.12**

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**13. Consumer protection laws help safeguard individuals from fraud and potential loss.** 7-8.13

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**14. Planned purchasing decisions factor in direct (price) and indirect costs (e.g. sales/use tax, excise tax, shipping, handling, and delivery charges, etc.).** 7-8.14

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## Credit And Debt

**18. Credit is a contractual agreement in which a borrower receives something of value now and agrees to repay to lender at some later date.** 7-8.18

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**19. Debt is an obligation owed by one party to a second party.** 7-8.19

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**20. Effectively balancing credit and debt helps one achieve some short- and long-term goals.** 7-8.20

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**21. Financial documents and contractual obligations inform the consumer and define the terms and conditions of establishing credit and incurring debt.** 7-8.21

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**22. Many options exist for paying for post-secondary education opportunities.** 7-8.22

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## Risk Management And Insurance

**23. Safeguards exist that help protect one's identity, money, and property.** 7-8.23

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## Investing

**15. Using key investing principles, one can achieve the goal of increasing net worth.** 7-8.15

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**16. Investment strategies must take several factors into consideration, such as compounding interest, costs, fees, tax implications and the time value of money.** 7-8.16

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**17. Government agencies are charged with regulating providers of financial services to help protect investors.** 7-8.17