State of Rhode Island and Providence Plantations
DEPARTMENT OF EDUCATION
Shepard Building
255 Westminster Street
Providence, Rhode Island 02903-3400

Deborah A. Gist
Commissioner

Enclosure 2a
October 30, 2014

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TO: Members of the Council on Elementary and Secondary Education

FROM: Deborah A. Gist, Commissioner

RE: **Endorsement of National Standards for Personal Finance**

The Rhode Island Department of Elementary and Secondary Education partnered with students from East Greenwich High School to research and recommend personal finance standards for voluntary adoption by Rhode Island school districts.

In order to determine the need for personal finance standards, we developed a survey, which was administered to certified business instructors in Rhode Island. Based on the survey results, the group analyzed potential standards that could best prepare Rhode Island students when they make decisions about spending, saving, applying for college loans, getting a job, and living independently.

Upon our analysis of the various available standards, it was determined that the Council for Economic Education National Standards for Financial Literacy would best serve Rhode Island students.

RECOMMENDATION: THAT, the Rhode Island Council on Elementary and Secondary Education endorses the Council for Economic Education National Standards for Financial Literacy, as presented.

DRAFT

Council for Economic Education -- National Standards for Financial Literacy

Jump$tart Coalition for Personal Financial Literacy -- National Standards in K–12 Personal Finance Education

Evaluation Criteria	Jump$tart	CEE

Year Written	last revised in 2007		2013
Applicability to RI (see auxiliary chart)	Jump$tart is better at addressing Rhode Island's college loan problem, though CEE addresses some factors more completely.. Jump$tart addresses the very minor category regarding RI's size. Jump$tart is better at addressing RI's need for housing.		The lessons in CEE are better at addressing the causes of childhood poverty in RI. CEE, by emphasizing the importance of college better addresses RI's decline in well-paid manufacturing jobs. CEE better addresses RI's need for government support and health care.
Comprehensiveness -(topics and performance outcomes)	● 10 standards covered in Jump$tart not covered in CEE under income/careers areas ○ major standards not covered: ■ filling out tax forms ● 6 standards covered in Jump$tart not covered in CEE under saving and investing areas ● 9 standards covered in Jump$tart not covered in CEE under credit and debt areas ○ major standards not covered: ■ calculating credit card balances ■ ways to avoid credit problems ■ focus specifically on student loans ■ excessive debt ● 7 standards in Jump$tart not covered in CEE under insurance areas ● 12 standards in Jump$tart not covered in CEE under budgeting and spending areas ○ major standards not covered: ■ personal budget for a young person living alone		● 7 standards covered in CEE not covered in Jump$tart under income/career area ○ major standards not covered; ■ cost benefit of education and training (four-year vs. technical) ■ unemployment ● 12 standards covered in CEE not covered in Jump$tart under saving and investing areas ○ major standards not covered: ■ definition of principal ■ real interest rate ■ rate of return on short-term vs. long-term investments ● 5 standards covered in CEE not covered in Jump$tart under credit and debt areas ○ major standards not covered: ■ down payments ● 12 standards covered in CEE not covered in Jump$tart under insurance areas ○ major standards not covered: ■ definition of insurance and premium

Evaluation Criteria	Jump$tart		CEE
	■ personal spending diary ■ demonstrate skill in basic financial tasks ■ net worth statement, cash flow, and personal finance plan ■ develop a system for keeping and using financial records ● 12 standards covered in Jump$tart not in CEE under responsibility and decision-making areas (category only in Jump$tart) ○ major standards not covered: ■ discussing financial issues		■ copayment ■ required insurance besides auto insurance ● 3 standards covered in CEE not covered in Jump$tart under budgeting and spending areas ○ major standards not covered: ■ taking in to account product features before making a decision
Ability to be tested	● pre- and post-assessments associated with standards have not been developed		● recently received funding for online assessment program, independent of curriculum ○ very early in the process ● tests exist that are aligned with "Financial Fitness for Life" ● fundamentally easier to test than Jump$tart: knowledge-based along with skills, which are more challenging to assess ● currently have tests aligned to specific curricula, economics tests
Ease of implementation and potential cost	● materials available through Jump$tart clearinghouse ○ websites, booklets, curricula ○ many are free ○ keywords sorted and aligned to standards		● material applicable across socio-economic groups ● no prior knowledge needed by students ● EconEdLink--free resources through CEE ● program of curriculum development (working with schools, sponsored by corporations, no further info on cost) ● teacher professional development available

Evaluation Criteria	Jump$tart		CEE
	○ no curricula seem to align with concepts in all standards Money Skills curriculum aligned with Jump$tart ● Hands on Money curriculum aligned to Jump$tart, CEE economics ● Jump$tart is organized by standard and then by grade level, which may be easier if applied to high school, and may just be better in general ● Jump$tart is not as clear within the standards, but the Knowledge Statements and Glossary are useful resources.		● aligns standards with common core--teaching finance in other classes ● best way to implement: ○ just HS (easier to find materials aligned with standards) ○ one semester ○ taught by trained teacher ● CEE helped Chicago setup semester course for seniors w/ Gen i Revolution ● online programs available, but not as effective (Ms. Blanusa, CEE) ● organized by grade level and then specific standards, which may be easier to design curricula specific to different grade levels, but harder for just HS ● two columns: concept and skill ● decision- making skills for each of six standards and related questions
Relevance	Relevant to Teens: ● Jump$tart is more relevant on first job ● Jump$tart on saving ● Jump$tart on budgeting and living alone. ● Jump$tart on college loans. ● Jump$tart on home/renter's insurance. ● Jump$tart on preparing for post-secondary education ● Jump$tart provides conversation starters and strategies to begin discussions regarding money Relevant to Eighth Graders: ● Jump$tart on shopping. ● Jump$tart on earning money.		Relevant to Teens: ● CEE on car loans. ● CEE on credit cards ● CEE on auto and health insurance Relevant to Today: ● CEE on US debt from a personal finance perspective. ● CEE on health care costs. ● CEE on dollar valuation. ● CEE on debt.

Evaluation Criteria	Jump$tart		CEE
	Relevant to today: ● Jump$tart on housing crisis. ● Jump$tart on the lack of jobs for teens. ● Jump$tart on cost of owning a home		
Practicality and skills taught	Decision-making skills absent from other standards: ● ethical considerations (12, I, 1) ● consider advisors (12, 1, 2) ● long, medium, and short term goals (I, 4) Research skills absent from other standards: ● investigate consumer fraud (12, I, 2) ● communication about financial issues (I, 5) ● researching careers of interest, finding sources (II, 1) Hands-on skills absent from other standards: ● complete tax forms (12, II, 3) ● prepare personal spending diary(8, III, 1) ● set up filing systems for keeping records (III, 2) ● "demonstrate skill in basic financial tasks" (12, III, 3) ● explain lease agreement (12, III, 4) ● construct net worth statement (8, III, 6) ● construct cash flow statement (12, III, 6) ● develop, monitor, and modify a personal financial plan (12, III, 6) ● write billing dispute letter (12, IV, 3) Decision-making skills: ● prioritizing, including inflation and taxes (I, 4) ● career goals and plans (12, II, 1) ● systematic decision making and comparison shopping (III, 4) ● decide on charitable spending (8, III, 5) ● develop personal definition of wealth (12, VI, 1) ● research and devise plans for saving (8, VI, 2) Research skills:		Decision-making skills absent from other standards: ● research and decision making on employee benefits (12, I, 1) ● considering post secondary education (12, I, 3.4) ● cost benefit for finding jobs (I, pg 4) ● set a savings goal and steps to reach goal (4, III, 5) ● decision making on purchasing auto insurance (VI, pg 29) Research skills absent from other standards: ● research bankruptcy laws in state (12, IV, 10) ● research govt programs (8, I, 10) ● research SEC and Fed (12, V, 13) Hands-on skills absent from other standards: ● calculate interest earned from a bond (8, V, 2) ● calculate real rates of return (12, V, 1) ● calculate real after tax rates of return (12, V, 2) ● calculate cost of credit w/ fees (12, IV, 1) Decision-making skills: ● describe risks associated with research business (4, I, 7), (8, I, 8) ● decision making on saving for post secondary education (III, pg 14) Research skills: ● interview and research about jobs/careers (8, I, 1.2) ● find interest rates on savings accounts, dividends, stock price (8, I, 9) ● research interest rates (8, III, 1) ● research extra costs of mutual funds and how they affect earnings (12 V, 3) ● research auto insurance quote (12, VI, 10) Hands-on skills:

Evaluation Criteria	Jump$tart		CEE
	● finding and evaluating information (I, 2) ● know consumer protection laws (I, 3) ● research credit consumer rights (12, IV, 4) Hands-on skills: ● specific ways to avoid identity theft (I, 6) ● business plan (12, II, 1) ● calculating income needed for standard of living (12, II, 2) ● complete credit card application (12, IV, 1) ● calculate reducing credit card balance cost (12, IV, 1) ● know elements of credit report/score (IV, 2) ● analyze info in credit report (IV, 2) ● calculate interest and elements of saving (8.12, VI, 2)		● calculate taxes (8, I, 11), (12, I, 7) ● calculate profit from business (4, I, 6) ● calculate interest rates on different CDs (8, III, 4) ● calculate savings needed to reach goal--spreadsheet software (12, III, 5) ● understand credit card statement (8, IV, 3) ● calculate interest for credit cards (8, IV, 4) ● understand info on credit disclosure statement (12, IV, 12) ● understand health insurance statements (12, VI, 8)
Applicability to need and high need communities (see auxiliary rubric)	● Jump$tart uses fewer culture-specific examples; however, not all examples in CEE are necessary. ● Jump$tart Coalition Clearinghouse has more materials in Spanish. ● Jump$tart covers more topics that could help a person living paycheck to paycheck.		● CEE on enforcing the need for education. ● CEE can be taught with “trained” teachers, which can be beneficial in communities where specially-credentialed teachers might not be hired. ● CEE relies less on online materials, which would be difficult to attain in communities with less access to computers. ● Even though both sets of standards have many free materials, CEE also have a strong curriculum building program.

RI Condition	Elements of Education that are Applicable	Jump$tart Standards address	CEE Addresses
Rhode Island's government debt and pension funds	● saving ● awareness ● understanding taxes	● Jump$tart on saving for retirement ○ saving for long-term goals ○ saving strategies ○ time value of money ○ strategies for investing, including company retirement plan ○ "explain relative importance of the following sources of income in retirement: Social Security, employer retirement plans, and personal investments" ○ identify appropriate investments for saving for retirement, use systematic decision making ○ research information on investment options, not specifically for retirement ○ section on financial information (I, 2), not specific ● Jump$tart on how taxes are used ○ how govt. uses taxes in 4th (J, II, 3) ○ employee benefit examples and forms of compensation (8, II, 3) ○ "examine the benefits of employer-sponsored savings plans and other options for	● CEE on saving for retirement ○ calculating growth on investment (8, III, 6.7), (8, V, 5) ○ govt. policies that create incentives to save (IRAs, etc) (12, III, 7) ○ employer benefit programs (vague) (12, III, 8) ○ research on employee benefit packages (12, I, 1) ○ research Social Security benefits (8, I, 11) ● CEE on how taxes are used ○ "describe examples of government-provided goods and services that are paid for with taxes" (4, I, 9) ○ what is done with tax revenue at different levels of govt. (12, I, 7)

RI Condition	Elements of Education that are Applicable	Jump$tart Standards address	CEE Addresses
		shifting current income to the future" (12., II, 3)	
Rhode Island's 4th highest undergraduate debt level	● saving for college ● cost benefit of college ● knowing alternative sources to pay for college ● job search, analyzing options and education requirements ● planning careers ● paying back debts ● taking out loans ● reading and understanding loan information ● analyzing credit and risk	● Jump$tart on Saving for College ○ advantages and disadvantages saving for short-, medium-, and long-term goals (VI, 1) ○ systematic decision making whether or not to invest (8, VI, 2) ○ time value, Rule of 72 (8, VI, 2) ○ determine costs and set up savings plan for college (8, VI, 2) ○ rate of return calculations (12, VI, 2) ○ compare interest-earning accounts at local institutions (4, VI, 3) ○ match investments to financial goals (8, VI, 3) ○ calculate investment growth (12, VI, 3) ○ "identify appropriate types of investments for accumulating the money for a four-year college education", systematic decision making (12, VI, 3) ○ income tax-free earnings limit for investor under 18 (8, VI, 5)	● CEE on Saving for College ○ savings plans (4, III, 5) ○ interest rates for community banks (8, III, 1) ○ interest rates--in depth definitions and explanations (8, III, 1.2.3.4.5.6) ○ predicting return (8, III, 7) ○ inflation on savings (12, III, 2) ○ nominal rate (12, III, 4) ○ spreadsheet software to see college savings plans (12, III, 5) ○ decision making skills: saving for post-secondary education (III, pg 14) ■ how much to save for children's education ■ ways that influence how much is saved ■ cost benefit on education options ■ saving and spending alternatives ● CEE on evaluating need for education ○ jobs and associated skills (4, I, 1) ○ "interview individuals and create a timeline that shows the education, training, and job experiences that occurred as the individuals progressed

RI Condition	Elements of Education that are Applicable	Jump$tart Standards address	CEE Addresses
		● Jump$tart on evaluating need for education ○ example of how an individual's interests, knowledge, and abilities can affect career and job (4, II, 1) ○ job related to career of interest (4, II, 1) ○ how education and training affect lifelong income (8, II, 1) ○ information about jobs and careers (8, II, 1) ○ skills and interests to career options (8, II, 1) ○ education/training requirements for jobs of interest (8, II, 1) ○ career goal and plan (12, II, 1) ● Jump$tart on paying for college ○ "identify various types of student loans and alternatives to loans as means of paying for post-secondary education" (12, IV, 1) ● Jump$tart on college loans ○ advantages and disadvantages of using credit (4, IV, 1)	through different stages of their careers" (8, I, 1) ○ research careers, education, decision's effects on income (8, I, 2) ○ education's effect on income (data collection) (8, I, 4.5) ○ opportunity costs of education (8, I, 6)--examples from teen jobs ○ why people choose jobs and careers (12, I, 1.2) ○ decision making and willingness for postsecondary education, benefits and how they are assessed (12, I, 3) ○ cost benefit of four-year vs technical school (12, I, 4) ○ using decision making skills: job and career choices (I, pg4) ■ what influences choices ■ gathering info ■ cost and benefits ■ saving, borrowing, risk ■ job satisfaction ■ further education ● CEE on ways to pay for college ○ parents save for students (8, I, 7) ● CEE on college loans ○ need for reputation with credit (4, IV, 4) ○ interest rate calculations (8, IV, 1.2)

RI Condition	Elements of Education that are Applicable	Jump$tart Standards address	CEE Addresses
		○ examples of legal and illegal debt collection practices (8, IV, 3) ○ indicators of excessive debt (8, IV, 3) ○ how interest rate and loan length affect cost of credit (8, IV, 1), calculations ○ "explain the potential consequences of deferred payment of student loans" (8, IV, 1) ○ consequences and ways to reduce/manage debt (12, IV, 3) ○ evaluate credit counseling (12, IV, 3) ○ bankruptcy--purpose and effects (12, IV, 3) ○ wage garnishment (12, IV, 3)	○ interest rates affected by market (8, IV, 6) ○ credit for investments in education, benefits (8, IV, 8) ○ compare costs of credit using fees, etc. (12, IV, 1) ○ low-rate introductory offers (12, IV, 2) ○ credit history and its effects (12, IV, 5.6.7.8) ○ negative effects of failure to repay (12, IV, 8) ○ credit counseling (cost benefit) and negotiations (12, IV, 9) ○ bankruptcy (state laws) (12, IV, 10)
Unemployment rose faster in RI during recession than any other state.	● govt aid ● saving for emergencies ● looking ahead ● job hunting ● budgeting ● safety	● Jump$tart on govt aid ○ govt programs: aid for income loss due to illness, disability, death (12, V, 3) ○ "government transfer payments provide unearned income to some households" (8, KSII, 4) ○ example of a govt transfer payment (8, II, 2) ○ local govt assistance program how benefit community (8, II, 2)	● CEE on govt. aid ○ research govt programs (8, I, 10) ○ government transfer programs (12, VI, 12) ● emergency savings, events where savings are needed (4, VI, 4) ● changing budget based on unplanned changes (8, II, 6) ● less on budgeting (II)

RI Condition	Elements of Education that are Applicable	Jump$tart Standards address	CEE Addresses
		● Saving and looking ahead ○ value of emergency fund (8, VI, 1) ○ "analyze how changes in circumstances can affect a personal budget" (12, III, 1) ● Job hunting ○ sources of information about jobs, careers, and entrepreneurship (8, II, 1) ○ job reference and application (8, II, 1) ○ conditions that affect income and career potential (12, II, 1) ○ sources of income (4.8, II, 2) ● lots of budgeting (III, 1.4.6)	
Rhode Island's low entrepreneurial activity.	● consider entrepreneurship ○ RI's business policies ● business plans ● job search--researching employee benefits, job security, etc	● Jump$tart on entrepreneurship ○ risk, costs, and rewards of business (12, II, 1) ○ business plan (12, II, 1) ○ economic, socio-cultural, and political conditions (12, II, 1) ● Jump$tart on finding jobs ○ job application and references (8, II, 1) ○ wage vs. salary, other sources of income (4, II, 2) ○ items withheld from gross pay (8, II, 3) ○ employee benefits (8, II, 3) ○ tax forms (12, II, 3)	● CEE on entrepreneurship ○ calculate profit from business (4, I, 6) ○ risks associated with business (4, I, 7), (8, I, 8) ○ satisfaction from business (8, I, 8) ○ economic conditions (12, I, 6) ● CEE on finding jobs ○ wages, salaries, commissions (4, I, 3) ○ employee benefits--research for different companies (12, I, 1) ○ labor market and productivity (12, I, 5) ○ calculating taxes (12, I, 7)

RI Condition	Elements of Education that are Applicable	Jump$tart Standards address	CEE Addresses
		• nothing on job security	
Childhood poverty and associated factors: • young children • single parent • minority • urban • dropped out of HS	• planning and budgeting • job search • considering options in various categories for families in need, i.e., government programs • cost benefit of education • researching options • saving and investing • employee benefits--saving, insurance, child care, health care	• Jump$tart is better on budgeting (see above)	• CEE is better on govt. programs
Decline in well-paid manufacturing jobs caused by economic globalization and an increase in low paid service sector employment leading to erosion of wages for workers w/out college education.	• emphasis on the importance of college education in career planning • paying for college (see above) • need to keep students from dropping out--career planning, empowerment	• Jump$tart addresses education and researching education for jobs and careers of choice	• CEE really emphasizes the importance and benefits of college education on income

RI Condition	Elements of Education that are Applicable	Jump$tart Standards address	CEE Addresses
Major needs: ● health care ● child care ● housing ● ability to enroll in income support programs		● Jump$tart has better coverage of housing ○ owning vs. renting (12, III, 4) ○ renter's and homeowner's policy (insurance) (8, 2, V) ○ comparing renter's insurance policies ● Jump$tart on Health Care: ○ why (4, V, 3) ○ expenses covered (8, V, 3) ○ conditions when it is needed (12, V, 3) ○ compare sources (12, V, 3)	● CEE has better coverage of govt. support programs (see above) ● CEE in health care: ○ personal finance risks associated with health (8, VI, 1) ○ behaviors to lower premiums (12, VI, 7) ○ defines (12, VI, 8) ○ negotiating (12, VI, 8) ○ comparing policies (12, VI, 8) ○ determine cost of health care without insurance (12, VI, 8) ○ unexpected costs budgeting (8, II, 6)

Topic	Elements of Education that are Applicable	Jump$tart Standards	CEE Standards

TEENS

First job	● job search ○ researching ○ what will be best for you ● types of jobs ● types of income ● applying ○ filling out application ○ interviews ● tax forms	● identify various jobs in community (4, II, 1) ● research career and job off topic of choice (4, II, 1) ● identify sources of information about jobs (8, II, 1) ● describe education needed, income, and primary duties of two jobs of interest (8, II, 1) ● define sources of income other than wage or salary (4, II, 2) ● define other types of income (8, II, 2)	● list jobs and associated skills (4, I, 1) ● income types and reasons for (4, I, 2.3.4.5.6.8) ● importance of training using teenage jobs (8, I, 3.6) ● income in interest, etc (8, I, 9)
Saving	● savings accounts, not necessarily for retirement ○ which type of account? ○ interest rates ● savings goals ○ post-secondary education ○ car ○ job ○ prom, graduation ○ living alone ● filling out forms, checks ● tax on interest	● advantages and disadvantages of saving for short-, medium-, and long-term goals (VI,1) ● how saving can improve financial well-being (8, VI, 1) ● emergency fund (8, VI, 1) ● systematic decision making to determine when to invest unnecessary money (8, VI, 2) ● time value of money and Rule of 72 (8, VI, 2)	● identify place to save money (4, III, 3) ● research interest rates on savings (8, III, 1) ● calculate to total amount of interest on two CDs (8, III, 4) ● compound interest and rule of 72 (8, III, 6) ● time value of money (8, III, 7) ● savings goal and steps (4, III, 5)

Key to Citations to Standards: (Set of Standards, Benchmark Grade Level, Standards Number (out of six), Number within Standards)

For example, the first standard under Jump$tart would be marked as (J, 4, I, 1), J for Jump$tart, 4 for fourth grade benchmark, I for the first of six main standards (in this case, Financial Responsibility and Decision Making) and 1 for the first standard under Financial Responsibility and Decision Making. Note: Some elements of the citation are left out when made clear in context.

Topic	Elements of Education that are Applicable	Jump$tart Standards	CEE Standards
		• simple vs compound interest (8, VI, 2) • periodic investment plans for college, wedding, business, new car/house (8, VI, 2) • strategies for investing (12, VI, 2) • calculations on investments (12, VI, 2) • example of liquid investment (4, Vi, 3) • main features of interest-earning accounts at local institutions (4, VI, 3) • identify appropriate investments for college, wedding, business, car/house (12, VI, 3) • use systematic decision making for investments (12, VI, 3) • rates of return on local savings accounts (4, VI, 4) • identify various sources of info (8, VI, 4)	• savings goals (different types) (8, III, 8) • FDIC and NCUA (8, III, 9), (12, III, 6) • saving and immediate spending--tendencies (12, III, 1) • real interest rates (12, III, 2.3.4.5) • govt. incentives to save (12, III, 7) • saving for post secondary education (III, pg 14) • "investigate the tax rates on different sources of income and on different types of goods that are purchased" (12, I, 8)

Budgeting	• living alone
	  ○ planning expenses
	  ○ emergency fund
	  ○ talking with roommate
	• saving for all of above
	• allowance or no allowance
	• taxes
		• 4th grade budgeting with allowances (4, KS3, 1)	• prioritizing goods and services (4, II, 2)
			• opportunity cost (4, II, 4)
			• cost benefits (4, II, 5)
			• spending choices (4, II, 6)
			• budgeting (4, II , 7)

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Topic	Elements of Education that are Applicable	Jump$tart Standards	CEE Standards
			• allowances in fourth grade , including budgeting for (4, I, 8), (4, II, 7)
Loans	• college loans • car loans • credit cards--fees, premiums, requirements	• explain why using a credit card is a form of borrowing (4, IV, 1) • debit v credit cards (8, IV, 1) • interest rate and loan length affect cost (8, IV, 1) • calculate cost (8, IV, 1) • easy access loans (examples, calculations, consequences) (8, IV, 1) • define credit card terms, complete application (12, IV, 1) • grace fees, interest, fees (12, IV, 1) • calculations (12, IV, 1) • systematic decision making on cars (12, IV, 1)	• using a good while paying for it (4, IV, 3) • interest rate calculations (8, IV, 1) • repayment periods (8, IV, 2) • credit cards statements, read and identify fees and interest rate (8, IV, 3) • minimum payment, grace period (8, IV, 4) • various credit options(8, IV, 5) • risk of non-payment (8, IV, 7) • comparing cost of credit using APR, fees, etc (12, IV, 1) • low introductory rates (12, IV, 2) • collateral (12, IV, 3) • loan payment (12, IV, 4) • financing a car (IV, pg 19)

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Insurance	● car insurance--required ○ things teenagers can do to lower/raise premiums ● extended warranty ● health, home insurance (not necessarily life)	● explain how deductibles work (8, V, 1) ● recommend insurance for the types of risks that young adults might face (12, V, 1) ● identify types of insurance that might cover accidental damage to another's property (8, V, 2) ● kinds of expenses auto insurance covers (8, V, 2) ● examples of expenses ● factors influencing cost of vehicle and housing insurance	● how insurance companies evaluate individuals (8, VI, 3.6) ● having insurance results in more risk (12, VI, 6) ● calculating payments on claims after deductible (12, VI, 6) ● govt. requirements for insurance (12, VI, 5) ● behaviors that lower premiums (12, VI, 7) ● health care--comparing coverage and costs, benefits of (12,VI, 8) ● property and casualty insurance (12, VI, 10) ● contact auto insurance company for quote (12, VI, 10) ● decision making for purchasing auto insurance (VI, pg29)
Post-secondary education	● do you need it? how much? ○ looking to careers ● ways for paying ○ loans ○ saving--how much and how ● how are you going to live?--budgeting and rent		

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Topic	Elements of Education that are Applicable	Jump$tart Standards	CEE Standards
Shopping	• budgeting and saving • comparison shopping • consumer rights • sources of information and reliability • buying online--good sources, identity theft	• analyze and evaluate advertising claims (8, I, 2) • "identify online and printed sources of product information and list the strengths and weaknesses of each (8, I, 2) • determine quality of financial information (12, I, 2) • investigate consumer fraud, including online scams (12, I, 2) • identify relevant info for decision (12, I, 2) • compare product return policies (4, I, 3) • research primary consumer protection agency (8, I, 3) • examples of unfair business practices (8, I, 3) • explain steps to resolve consumer complaint (8, I, 3) • understand consumer protection laws (12, I, 3) • research info on consumer rights (12, I, 3) • write a complaint letter (12, I, 3) • analyze how inflation affects decisions (12, I, 4) • analyze how taxes affect decisions (12, I, 4)	• outside info influencing decision making (4, II, 6) • quality of sources (8, II, 1) • deceptive selling practices (8, II, 1) • comparison shopping and budgeting (12, II, 1) • products features (12, II, 3) • how price is represented (12, II, 4) • information search cost/benefit (12, III< 5) • govt. programs to protect consumers (12, III, 7) • draft complaint letter (12, III, 7) • ways thieves can get info (8, VI, 8) • how to protect info (8, VI, 8) • problems from identity theft (12, VI, 13) • examples of how things and make you vulnerable (12, VI, 13)

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Topic	Elements of Education that are Applicable	Jump$tart Standards	CEE Standards
		• compare prices (4, III, 4), (12, III, 4) • external factors on spending decision making (8, III, 4) • using scenario, describe decision making for purchasing (12, III, 4) • inflation on buying power (12, III, 4) • types of info to be disclosed (4, I, 6) • actions to protect (8, I, 6) • problems that occur (8, I, 6) • ways thieve obtain info (8, i, 6) • who can know Soc Sec number (12, I, 6) • actions to restore security (12, I, 6)	• when to disclose certain info (12, VI, 13)
Talking about money	• budgeting • talking about money • researching information		

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Topic	Elements of Education that are Applicable	Jump$tart Standards	CEE Standards

8th Graders

Short-term savings	• savings, savings accounts • budgeting • maybe you should be thinking ahead... • comparison shopping	Addressed	Addressed
Earning money	• what jobs you can do at certain ages • saving money • applying for jobs	Addressed	Addressed

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Topic	Elements of Education that are Applicable	Jump$tart Standards	CEE Standards

RELEVANCE TO TODAY'S ECONOMY AND SOCIETY

US debt, Euro Zone Debt	• taxes, what govt. does with them • general govt and world economics		
Health care Costs	• buying healthcare • saving for emergencies, budgeting • insurance		
Dollar Valuation	• economics • investing in currency • factors that affect investment profits, savings	• effect of inflation on investment growth (12, VI, 2) • explain how inflation affects investment return (8, VI, 3) • identify appropriate types of investment to achieve liquidity, income, and growth (12, VI, 3) • *"compare the investment potential of stocks, bonds, and real estate to collectibles and precious metals" (8, VI, 3)*	• inflation and real interest rate (12, III, 2) • nominal versus real interest rate (12, III,4) • *"Financial assets include a wide variety of financial instruments including bank deposits, stocks, bonds, and mutual funds. Real estate and commodities are also often viewed as financial assets." (8, V 1)* • real rate of return on investments (12, V, 1) • effect of financial news on market (12, V, 8) • effect of economic conditions, monetary

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Topic	Elements of Education that are Applicable	Jump$tart Standards	CEE Standards
			policy, and fiscal policy on price (12, V, 9)
Housing Crisis (home values decreasing, Debt, foreclosure, lack of borrowing power)	• investment in capital • loans, mortgages • bankruptcy, foreclosure • saving, insurance • credit	• interest rate and loan length, calculations (8, IV, 1) • how homeowners use debt as an investment (8, IV, 1) • identify types of mortgage loans and lenders (12, IV, 1) • how negative credit reports affect financial future (12, IV, 2) • legal and illegal debt collection 98, IV, 3) • excessive debt (8.12, IV, 3) • purpose and effects of bankruptcy (12, IV, 3) • repossession (12, IV, 3) • long term saving goals (12, VI, 1) • determine costs and investment plan for down payment on house (8, VI, 2) • match investments to goals (8, VI, 3), for down payment of house (12, VI, 3)	• interest rate and loan length, calculations (8, IV, 1.2) • effect of market on interest rates (ex. mortgages) (8, IV, 6) • benefits of using credit to finance investments in housing (8, IV, 8) • other costs of credit (12, IV, 1.2) • collateral, ex mortgages (12, IV, 3) • downpayment (12, IV, 4) • negative effects of bad credit history (12, IV, 5, 8) • bankruptcy (12, IV, 10) • mortgage and house as collateral (12, IV, 11) • select a savings goal and steps to goal (4, III, 5) • different reasons to save money, ex buying a house (8, III, 8)

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Topic	Elements of Education that are Applicable	Jump$tart Standards	CEE Standards
Unemployment esp. in young people	● job search ○ career planning ○ applying and interviews ● saving for things without jobs ● no guarantees for jobs!!! ● what jobs for young people ● saving in case of job loss ● govt programs ● budgeting with little income		
College tuition cos	● saving and paying for college ● taking out loans ● planning careers, amount of edu needed ● dmoney with family		
College grads finding jobs	● career planning ● making sure college is an appropriate investment ● understanding job market ● loans--are they worth it? will you be able to pay back?		
Fewer jobs for teens--need for allowances, increased schoolwork	● importance of job and self sufficiency ● preparing students for living and working alone ○ taxes ○ checks ○ saving ○ being informed ● getting first job ● saving allowance	● job reference (8, II, 1) ● fill out part-time job application (8, II, 1) ● define tax and how govt. uses tax revenue (4, II, 3) ● fill out tax forms (12, II, 3) ● short-, medium-, and long-term goals (VI, 1) ● cut expenses to save (4, VI, 1)	● define tax and what govt does with taxes (4, I, 9) ● lots of good examples with teenage jobs (8, I, 3.6) ● why people choose jobs (12, I, 1.2) ● types of taxes and calculations (12, I, 7.8)

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Topic	Elements of Education that are Applicable	Jump$tart Standards	CEE Standards
	• smart consumer	• how saving money improves financial well being (8, VI, 1) • saving strategies : paying yourself first, comparison shopping (12, VI, 1) • calculating accumulated savings (VI, 2) • choosing where to invest money (VI, 3)	• saving vs spending and opportunity cost (4, III, 1.2) (12, III, 1) • places to save money (4, III, 3) • savings goals (4, III, 4.5) • interest calculations (8, III, 4.6.7) • real interest rates (12, III, 2.3.4.5)

Lack of money/low wages	• job search/career planning
	  ○ picking a job to sustain cost of living
	• budgeting and saving
	  ○ comparison shopping
	  ○ research
	  ○ planning		

Cost of owning/renting a home	• owning vs. renting • research • loans, mortgages, credit score • saving		
Healthcare	• saving for emergencies • health insurance		
Debt	• understanding taking out loans • fixing credit scores • credit cards • paying back loans	• advantages and disadvantages of using credit (4, IV, 1) • how credit cards are borrowing (4, IV, 1)	• advantages of using credit (4, IV, 2.3) (8, IV, 8) • reputation (4, IV, 4)

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Topic	Elements of Education that are Applicable	Jump$tart Standards	CEE Standards

		• debit vs credit cards (8, IV, 1)
		• interest and loan length affect cost of credit (8, IV, 1)
		• calculate cost of loan (8, IV, 1)
		• compare different options (12, IV, 1)
		• define credit card disclosure terms and complete application (12, IV, 1)
		• fees, etc (12, IV, 1)
		• calculate cost of reducing credit with minimum payments vs. above minimum payments (12, IV, 1)
		• steps to regain trust (4, IV, 2)
		• importance of credit report and how it is used (8, IV, 2)
		• info in credit report (8, iV, 2)
		• credit score
		  ○ elements of (12, IV, 2)
		  ○ effects of (12, IV, 2)
		  ○ factors to improve (12, IV, 2)
		• analyze credit report (12, IV, 2)
			• understanding what is interest and principal (8, IV, 1)
			• interest and loan length affect cost (8, IV, 2)
			• credit card as loan (8, IV, 3)
			• evaluate credit card statement (8, IV, 3)
			• minimum payment on credit cards and effect (8, IV, 4)
			• compare credit options (8, IV, 5)
			• market on interest rates (8, IV, 6)
			• fees, etc (12, IV, 1)
			• low-rate offers (12, IV, 2)
			• collateral (12, IV, 3)
			• downpayment (12, IV, 4)
			• factors from credit history that might cause credit denial (12, IV, 5)
			• credit score, factors that hurt (12, IV, 6)
			• how credit report is used (12, IV, 7)
			• negative effects of bad credit (12, IV, 8)
			• credit counseling (12, IV, 9)

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Topic	Elements of Education that are Applicable	Jump$tart Standards	CEE Standards
		• negative effects of bad credit report (12, IV, 2) • ways to avoid problems (4, IV, 3) • reduce excessive debt (12, IV, 3) • credit counseling (12, IV, 3)	

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Topic	Elements of Education that are Applicable	Jump$tart Standards	CEE Standards

HIGH-NEED COMMUNITIES

Higher dropout rate	● earlier education ● career planning ● jobs, first jobs ● budgeting ● correlation between income and education, early in education		

Less likely to have teachers trained specifically in personal finance	● less need for trained teachers
	● outside materials
	● definitions and concepts within standards
		● variety of materials through Jump$tart clearinghouse
		  ○ websites, booklets, curricula
		  ○ many free curricula, etc.
		  ○ others priced
		  ○ keywords sorted and aligned to standards
		  ○ no curricula seem to align with concepts in all standards (keyword search)
		● Money Skills curriculum aligned with Jump$tart
		● Hands on Money curriculum aligned to Jump$tart, CEE economics (Jump$tart.org)
		● knowledge statements and glossary
			● EconEdLink--free resources through CEE
			● program of curriculum development (working with schools, sponsored by corporations, no further info on cost)
			● professional development seem to be free
			● best way to implement:
			  ○ just HS (easier to find materials aligned with standards)
			  ○ one semester
			  ○ taught by trained teacher
			● CEE helped Chicago setup semester course for seniors w/ Gen i Revolution
			● online programs available, but not as

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Topic	Elements of Education that are Applicable	Jump$tart Standards	CEE Standards
			effective (Ms Blanusa, CEE) ● knowledge built into standards
Less likely to have access to computers	● no reliance on computers and computer technology ● less reliance on concepts with online materials	● Seemingly no major reliance on news on materials in Jump$tart clearinghouse. ● standards requiring computers: ○ "online and printed sources of product info" (8, I, 2) ○ investigate online scams (12, I, 2) ○ online and printed sources of info on consumer rights (12, I, 3) ○ financial or online calculator (8.12, I, 4), (12, II, 2), (8.12, IV, 1), (12, VI, 2) ○ online and printed sources of info on jobs, careers, and entrepreneurship (8, II, 1) ○ recordkeeping on online account management (12, III, 2) ○ skill in online account statements (12, III, 3)	● large focus on EconEdLink and Gen i Revolution ● use spreadsheet software (12, III, 5) ● most research requirements do not necessarily need computers ● may be others that need online sources (gather info about product from websites, deceptive selling practices (8, II, 1)

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Topic	Elements of Education that are Applicable	Jump$tart Standards	CEE Standards
		○ use online charity-rating org (12, III, 5) ○ research online and printed info on consumer credit rights (12, V, 4)	
Less funding	● free materials ● help with curriculum building	Many free materials.	Free materials and good curriculum-building programs.
Alienated by culture, ethnic identity--not teaching to student	● less specific, more adaptable examples ● issues related to life of low-income student ● education-income correlation emphasized	● "analyze how economic, social-cultural, and political conditions can affect income and career potential" (12, II, 1) ● example with borrowing $1,000 (12, IV, 1) ● example with riding a bicycle (4, V, 1) ● examples with four-year college education, wedding, new business, new car, new house (8, VI, 2), (12, VI, 3)	● example with waitress, teacher, and realtor (4 I, 3) ● examples with babysitter and lifeguard (8, I, 3.6) ● example with benefits of going to college (12, I, 3) ● example with planning week long vacation (4, II, 3) ● example with buying a bicycle in rural or urban setting (4, II, 5) ● example with concert ticket, food, airline ticket, cell phone bill, middle school basketball game, car payment (8, II, 4) ● athletic shoes (12, II, 1) ● buying a car (12, II, 3)

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Topic	Elements of Education that are Applicable	Jump$tart Standards	CEE Standards
			● example with flat screen tv (12, II, 4) ● decision making skills with senior expenses (II, pg 9) ● saving $2,000 a year vs $1,000 a year (8, III, 7) ● college tuition (12, III, 6) ● decision making skills: post-secondary education (III, pg 14) ● borrowing $100 to buy cell phone (4, IV< 1) ● buying a car (4, IV, 3) ● lunch money (4, IV, 4) ● education, smartphone, jeans (8, IV, 8) ● decision making skills: financing a car (IV, pg 19) ● businesses on beach (12, V, 7) ● risk with bicycle, skateboard, pet (4, VI, 1) ● driving a car (8, VI, 6.7) ● fire, tooth cavity (8, VI, 7) ● purchasing auto insurance (VI, pg 29)

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Topic	Elements of Education that are Applicable	Jump$tart Standards	CEE Standards
Poor credit ratings (no access to bank account)	● credit ○ taking out credit ○ importance of rating ○ fixing credit problems ○ understanding credit score ○ credit counseling ● various savings accounts	● advantages of investing money (4, VI, 3) ● example of liquid investment (4, III, 3) ● main features of interest earning accounts at local institutions (4, III, 3) ● identify types of investments for liquidity, income, and growth (12, III, 3) ● systematic decision making to select an investment (12, III, 3)	● commercial bank, credit union, savings and loan (4, III, 4) ● reasons to put money in bank (4, III, 6) ● research into interest rate at local financial institutions (8,III, 1)
Language and cultural barriers	● materials in different languages ● adaptability to different cultures	Jump$tart has a wide variety of materials in Spanish easily found in the clearing house. A few in Chinese.	CEE resources in different languages available.
Living paycheck to paycheck--little money for savings	● saving ● budgeting ● importance of saving a little ● looking at different options ○ rent vs owning a home ○ comparison shopping		

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Covered in Jump$tart standards but not CEE	Covered in CEE standards but not Jump$tart
Income and Careers (II) ● careers addressed in 4th in J; 8th in CEE ● why people choose jobs in 4th in J; 12th in CEE ● researching careers interesting to the students starts in 4th in J; 8th in CEE ● **finding job references (8th)** ● **age-appropriate job application (8th)** ● **main components of business plan** ● **economic, social-cultural, and political conditions affect income (vs CEE: "Labor market")** ● **jobs children can do (4th)** ● **tip** ● **earned vs. unearned** ● **inflation on income (CEE: inflation on savings and investments)** ● **calculating income needed for a certain standard of living** ● **gross pay** ● **filling out tax forms** --- **Saving and Investing (VI)** ● **short term, medium term, and long term goals (J, VI, 1)** ● emergency funds (J, 8, VI, 1) addressed in protecting and insuring ● **it seems like payroll deduction for "paying yourself first" (J, 12, VI, 1) is not addressed** ● "develop a definition of wealth" (J, 12, VI, 1) only addressed as goals in CEE ● relative importance of sources of income in retirement (J, 12, VI, 2)--different sources addressed, but perhaps not importance ● **liquidity of funds (J, 4, VI, 3)** ● inflation and its effect on investments (J, 8, VI, 3) addressed in 12th grade	**Earning Income (I)** ● **salaries and wages, from an employer's perspective** ● commission in fourth grade in CEE, eighth in Jump$tart ● interest, profit, gift, and rent as a source of income in fourth under CEE, eighth under Jump$tart ● **calculate profit of a business** ● **CEE seems to have more about entrepreneurs, especially at different grade levels** ● CEE has students interview workers to find info about jobs and careers, Jump$tart just says "describe" ● CEE seems to focus more on the info needed for decision making, Jump$tart has a whole section on decision making, involving long term goals ● in 8th grade, CEE requires looking at costs of education and training; Jump$tart has high schoolers setting up a plan for education and training, including costs ● CEE has a standard directly addressing saving for education (yours or a family member's); Jump$tart addresses four year college and other education throughout, including saving and investing ● CEE has 8th grade standard about reasons for starting a business and why they succeed and fail; Jump$tart addresses risk, but not necessarily benefits (and setting a business plan) ● **calculations regarding Social Security** ● **cost benefit of education and training (four year vs technical)** ● **labor market (Jump$tart: "economic, social-cultural, and political conditions")** ● **unemployment** ---

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Covered in Jump$tart standards but not CEE	Covered in CEE standards but not Jump$tart
• risk in investing is addressed (CEE, 8, V, 6.7) but not different types (J, 12, VI, 3) • appropriate types of investments for liquidity, income, and growth (J, 12, VI, 3) not directly addressed, except maybe in decision making for investing • **various sources of information (J, 8, VI, 4)** • "financial market quotations of a stock and mutual fund" (J, 8, VI, 4) maybe under CEE, 8, VI, 4-7 • **dollar cost averaging? (J, 12, VI, 4)** • **"income tax-free earning limit for an investor under the age of 18" (J, 8, VI, 5)** • taxes on investments (J, VI, 5) only under 12th grade in CEE **Credit and Debt** • credit cards as a loan in 8th (CEE, 8, IV, 3), not 4th (J, 4, IV, 1) • J has calculate to demonstrate effects of rate and length (J, 8, IV, 1), CEE has "explain and illustrate" (CEE, 8, IV, 2) • **"easy access" credit (J, 8, IV, 1)** • **more focus specifically on student loans (J, 8-12, IV, 1), ex. costs of deferred payment (J, 8, IV, 1) and various types and alternatives (J, 12, IV, 1)** • different credit options in 8th (CEE, IV, 5) not 12th (J, IV, 1) • **methods of interest calculation? (J, 12, IV, 1)** • **calculating credit card balances (J, 12, IV, 1)** • conditions for borrowers in 4th (J, IV, 2) • repairing reputation in 4th (J, IV, 2) • effects of non payment risk on interest (CEE, 8, IV, 7), but not specifically reputation and credit report (J, 8, IV, 2) • **length info kept in credit report (J, 8, IV, 2), other info on credit report in 12th (CEE, 12, IV, 5.7)** • improve and credit score (J, 12, IV, 2) vs hurt (CEE, 12, IV, 6) • **ways to avoid credit problems (J, IV, 3)** • **excessive debt (J, 8-12, IV, 3)** • **billing dispute letter (J, 12, IV, 3)**	**Saving (III)** • different places to save money (CEE, 4, III, 3) is addressed in Saving and Investing knowledge statements (J, 4, KSVI, 3) • how banks earn money for interest (CEE, 8, III, 1) is indirectly addressed (J, 4, IV, 1;VI, 3) • **how market influences interest rate at banks (CEE, 8, III, 3)** • increase in interest rates increases earnings (CEE, 8, III, 4), not addressed, but using Rule of 72 and calculating interest is used (J, 8, VI, 2) • **principal CEE, 8, III, 5) is not defined, but used (J, 8, KSVI, 4)** • focus on impatience and how it affects saving (CEE, 12, III, 1) not addressed, but financial responsibility (J, I, 1) and the importance of saving (J, VI, 1) are • **real interest rate (CEE, 12, III, 2.3.4)** • **government incentives and disincentives to save (CEE, 12, III, 7)** **Using Credit** • **definition of interest (CEE, 4, IV, 1) not directly addressed, but why banks, etc, lend money (J, 4, IV, 1) and interest (J, 8, IV, 1) are mentioned** • overall, reasons for using credit (CEE, 4, IV, 2.3) are more vague in J (J, 4, IV, 1) but still there • more specifics of credit cards in 12th grade for J (J, 12, IV, 1) vs 8th (CEE, 8, IV, 3.4) • different places to get loans in 12th grade for J (J, 12, IV, 1) vs 8th (CEE, 8, IV, 5) • **market's effect on interest rate (CEE, 8, IV, 6)** • J mentions comparing costs of credit (J, 12, IV, 1), but not specifically the things to look at (CEE, 12, IV, 1) • **low-rate introductory credit offers (CEE, 12, IV, 2)**

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Covered in Jump$tart standards but not CEE	Covered in CEE standards but not Jump$tart
● protections (J, 8-12, IV, 4) only in 12th (CEE, 12, IV, 12) ● **sources of info on credit consumer laws (J, 12, IV, 4)** **Risk Management and Insurance** ● giving examples of risks individuals and households face (J, 4, V, 1) not directly addressed, but examples of risk (CEE, 4, VI, 2) ● deductible in 12th grade (CEE, 12, VI. 6) not 8th (J, 8, V, 1) ● extended warranty in 12th (CEE, 12, VI, 3) not 8th (J, V, 1) ● examples of how people manage risk (J, 12, V, 1) spread throughout (CEE, VI) ● self insurance (J, 12, V, 1) in 8th (CEE, 8, VI, 4) ● **list valuable items, how they might be damaged, and how to protect them (J, 4, V, 2)** ● identify types of insurance for property in 12th (CEE, VI, 10), not 8th (J, V, 2) ● coverage in auto insurance in 12th (CEE, VI, 10), not 8th (J, V, 2) ● renters insurance defined (CEE, 12, VI, 10) but examples of what it, and homeowner's policies (J, 8, V, 2), cover are not in CEE ● **factors influencing cost of vehicles and housing insurance (J, 8, V, 2), (J, 12, V, 2) not specifically mentioned, but auto mentioned throughout (not really housing)--general concept mentioned (CEE, 8, VI, 5.6), (CEE, 12, VI, 7)** ● **compare costs of auto insurance with different deductibles and liability coverage limits (J, 12, VI, 2) addressed throughout** ● **benefits and comparisons of renters policies (J, 12, V, 2)** ● health insurance need and coverage (J, 4, V, 3), (J, 8, V, 3) addressed in 12th (CEE, 12, VI, 8) ● **threats addressed throughout, but no direct list of main threats (J, 8, V, 3)**	● **secured loans and collateral (CEE, 12, IV, 3) only mentioned in glossary** ● **down payments (CEE, 12, IV, 4) mentioned but not as a standard (in glossary and as an example in saving and investing)** ● state bankruptcy laws (CEE, 12, IV, 10) **Protecting and Insuring** ● **risks are unavoidable (CEE, 4, VI, 2)** ● saving for emergencies or self insuring in 12th (J, 12, V, 1) vs 4th (CEE, 4, VI, 4) and in saving and investing (J, 8, KSVI) ● strict definition of personal finance risk (CEE, 8, VI, 1) but listings and explanations of different kinds of threats (J, VI) ● **not strict definition of insurance and premium (CEE, 8, VI,1), but in glossary under "insurance"** ● **sharing with policyholders (CEE, 8, VI, 3)** ● self-insurance in 12th (J, 12, V, 1), not 8th (CEE, VI, 4) ● **CEE specifically lists different factors and how they affect cost; J just says identify factors (J, 8, V, 2)** ● ways to manage risk in 12th (J, 12, V, 1) not 8th (CEE, VI, 7) ● social networking sites (CEE, 8, VI, 8) not specifically mentioned ● **probability (CEE, 12, VI, 1)** ● **willingness to accept risk and judgement (CEE, 12, VI, 2.3)** ● **other reasons why people choose to buy insurance (occupation, lifestyle, etc) (CEE, 12, VI, 4)** ● **federal and state regulations assisting victims of identity theft (CEE, 12, VI, 14)** ● **insurance required outside of auto (CEE, 12, VI, 5)** ● **insurance causes people to take risks (CEE, 12, VI, 6)**

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Covered in Jump$tart standards but not CEE	Covered in CEE standards but not Jump$tart
• disability and life insurance (J, 8, V, 3) addressed in 12th (CEE, VI, 9.11) • **analyzing need for young people to have health insurance (J, 12, V, 3)--but this might just be out of date** • **long-term care insurance (J, 12, V, 3)**	• **copayment (CEE, 12, VI, 6)** • **health insurance companies negotiating (CEE, 12, VI, 8)** • **contact an auto insurance company for a quote (CEE, 12, VI, 10)**
Planning and Money Management • budget categories (J, 4, III, 1) addressed in 8th (CEE, 8, II, 5.6) but budgeting addressed in 4th (CEE, II, 7) • **personal spending diary (J, 8, III, 1)** • **sales tax (J, 8, III, 1) grouped with other taxes and calculations (CEE, 12, I, 7)** • **percentages for major expense categories in households (J, 8, III, 1)** • changes in personal spending behavior (J, 12, III, 1) indirectly addressed throughout and at (CEE, 12, III, 1) • **personal budget for young person living alone (J, 12, III, 1)** • unexpected changes in 8th (CEE, II, 6) instead of 12th (J, III, 1) • **develop a system for keeping and using financial records (J, III, 2)** • types of financial institutions (J, 4, III, 3) addressed throughout in different standards and grade levels, but not directly • payment methods (J, 4.8, III, 3) addressed only in 8th (CEE, 8, II, 3) • **comparing features and costs of checking account and debit card at different financial institutions (J, 8, III, 3)** • **demonstrate skill in basic financial tasks (J, 12, III, 3)** • comparison shopping (J, 4.12, III, 4) briefly mentioned in 12th (CEE, II, 1) • relationship between spending and savings goals (J, 8, III, 4) addressed indirectly throughout • decision making (J, 8, III, 4) in 4th (CEE, II, 4.5) and 12th (CEE, II, pg 9)	**Buying Goods and Services** • opportunity cost (CEE, 4, III, 4) in Knowledge statements (J, 4, KSI) • cost benefit decision making (CEE, 4, II, 5) in Knowledge statements (J, 4, KSI) • budgeting (CEE, 4, II, 7) addressed over grades (J, III, 1) • unexpected changes in 8th (CEE, II, 6) instead of 12th (J, III, 1) • **consumer decisions affect others (CEE, 12, II, 2)** • **product's features (CEE, 12, II, 3)** • **how price is expressed (CEE, 12, II, 4)** **Financial Investing** • **difference between saving and investing (CEE, 4, V, 1)** • interest on bonds (CEE, 8, V, 2) sort of addressed (J, 8, VI, 3) • **types of earnings on stock and definition of s stock (CEE, 8, V, 3.5) indirectly addressed throughout** • **real return (CEE, 12, V, 1)--inflation is addressed (J, 12, I, 4)** • **administrative costs of buying and selling (CEE, 12, V, 3)--J addresses buying and selling through advisors, clubs, online brokers (J, 12, VI, 4)** • **rates of return on short-term vs. long-term investments (CEE, 12, V, 6)** • **tendencies resulting in poor choices (CEE, 12, V, 10)** • **willingness to take risks (CEE, 12, V, 11)** • **Federal Reserve (CEE, 12, V, 13)**

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Covered in Jump$tart standards but not CEE	Covered in CEE standards but not Jump$tart
• scenario for family of four (J, 12, III, 4) sort of in 8th (CEE, II, 5) • house vs rent(J, 12, III, 4) in other spending choices(II, pg10) • **understand standard apartment lease (J, 12, III, 4)** • **inflation (J, 12, III, 4) in savings, but not spending** • charity (J, 4.8, III, 5) briefly mentioned (CEE, 12, II, 6) but not research (J, 12, III, 5) • **liabilities (J, 8, III, 6)** • **net worth statement, cash flow, and personal finance plan (J, III, 6)** • **will (J, III, 7)** **Financial Responsibility and Decision Making** • **decisions are addressed in various categories but never directly listing decisions and their consequences (J, 4, I, 1)** • **financial responsibility (J, I, 1)--is this implied?** • **financial responsibility with or without dependents (J, 12, I, 1)--a little less implied** • **ethical considerations (J, 12, I, 1)** • information search (J, I, 2) not in 4th • **advertising addressed (CEE, 4, II, 6), (CEE, 8, II, 1.2) but not analyzing (J, 8, I, 2)** • consumer fraud (J, 12, I, 2) addressed under laws protecting (CEE, 12, II, 7) and online scams addressed under identity theft throughout (CEE, 8, VI, 8), (CEE, 12, VI, 13.14) • **financial planning/counseling professional and legal/tax adviser (J, 12, I, 2) only under credit (CEE, 12, IV, 9)** • **product return policies (J, 4, I, 3)** • consumer protection laws (J, 8.12, I, 3) addressed throughout, in 12th (CEE, 12, II, 7), (CEE, 12, V, 12), (CEE, 12, IV, 12) • **deceptive practice (J, 8, I, 3) addressed (CEE, 8, II, 1), not that they are illegal** • **complaint letter in 12th (CEE, II, 7), not steps (are there any other steps?) (J, 8, I, 3)**	

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Covered in Jump$tart standards but not CEE	Covered in CEE standards but not Jump$tart
● **researching consumer laws (J, 12, I, 3)** ● goals (J, I, 4) addressed throughout, mostly savings goals, not specifically short-, medium-, and long-term ● prioritizing goals (J, 8, I, 4) in 4th (CEE, 4, II, 2) and HS (II, pg 9) ● **measurable goals (J, I, 4)** ● taxes' effect (J, 12, I, 4) on savings and earnings throughout, never directly addressed ● **discussing financial issues (J, I, 5)** ● **personal information (J, I, 6) not in 4th** ● problems from identity theft (J, 8, I, 6) in 12th (CEE, VI, 13)	

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Covered in Jump$tart standards but not CEE	Covered in CEE standards but not Jump$tart

Comprehensiveness: Topics covered in one sent of standards but not the other (same as bold above).

Income/ Careers	● filling out tax forms ● age-appropriate job application (8th) ● calculating income needed for standard of living ● tips ● earned vs. unearned ● gross pay ● finding job references (8th) ● inflation on income (CEE: inflation on savings and investments) ● main components of business plan ● jobs children can do (4th)	● cost benefit of education and training (four-year vs technical) ● unemployment ● CEE seems to have more about entrepreneurs, especially at different grade levels ● calculate profit of a business ● ways taxes are calculated (CEE, 12, I, 8) ● calculations regarding Social Security ● sort of salaries and wages, from an employer's perspective
Saving and Investing	● short term, medium term, and long term goals (J, VI, 1) ● liquidity of funds (J, 4, VI, 3) ● dollar cost averaging? (J, 12, VI, 4) ● various sources of information (J, 8, VI, 4) ● it seems like payroll deduction for "paying yourself first" (J, 12, VI, 1) is not addressed ● "income tax-free earning limit for an investor under the age of 18" (J, 8, VI, 5)	● principal CEE, 8, III, 5) is not defined, but used (J, 8, KSVI, 4) ****It seems like a lot of terms are used but defined only in the glossary...will knowledge of the glossary be part of the standards? ● real interest rate (CEE, 12, III, 2.3.4) ● rates of return on short-term vs. long-term investments (CEE, 12, V, 6) ● real return (CEE, 12, V, 1)--inflation is addressed (J, 12, I, 4) ● how market influences interest rate at banks (CEE, 8, III, 3) ● types of earnings on stock and definition of s stock (CEE, 8, V, 3.5) indirectly addressed throughout ● difference between saving and investing (CEE, 4, V, 1) ● tendencies resulting in poor choices (CEE, 12, V, 10) ● willingness to take risks (CEE, 12, V, 11) ● Federal Reserve (CEE, 12, V, 13) ● administrative costs of buying and selling (CEE, 12, V, 3)--J addresses buying and selling through advisors, clubs, online brokers (J, 12, VI, 4) ● government incentives and disincentives to save (CEE, 12, III, 7)

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	Covered in Jump$tart standards but not CEE	**Covered in CEE standards but not Jump$tart**
Credit and Debt	• calculating credit card balances (J, 12, IV, 1) • ways to avoid credit problems (J, IV, 3) • more focus specifically on student loans (J, 8-12, IV, 1), ex. costs of deferred payment (J, 8, IV, 1) and various types and alternatives (J, 12, IV, 1) • excessive debt (J, 8-12, IV, 3) • length info kept in credit report (J, 8, IV, 2), other info on credit report in 12th (CEE, 12, IV, 5.7) • methods of interest calculation? (J, 12, IV, 1) • sources of info on credit consumer laws (J, 12, IV, 4) • billing dispute letter (J, 12, IV, 3) • "easy access" credit (J, 8, IV, 1)	• down payments (CEE, 12, IV, 4) mentioned but not as a standard (in glossary and as an example in saving and investing) • secured loans and collateral (CEE, 12, IV, 3) only mentioned in glossary • market's effect on interest rate (CEE, 8, IV, 6) • low-rate introductory credit offers (CEE, 12, IV, 2) • definition of interest (CEE, 4, IV, 1) not directly addressed, but why banks, etc, lend money (J, 4, IV, 1) and interest (J, 8, IV, 1) are mentioned
Insurance	• factors influencing cost of vehicles and housing insurance (J, 8, V, 2), (J, 12, V, 2) not specifically mentioned, but auto mentioned throughout (not really housing)--general concept mentioned (CEE, 8, VI, 5.6), (CEE, 12, VI, 7) • benefits and comparisons of renters policies (J, 12, V, 2) • compare costs of auto insurance with different deductibles and liability coverage limits (J, 12, VI, 2) sort of addressed throughout • long-term care insurance (J, 12, V, 3) • threats addressed throughout, but no direct list of main threats (J, 8, V, 3) • analyzing need for young people to have health insurance (J, 12, V, 3)--but this might just be out of date • list valuable items, how they might be damaged, and how to protect them (J, 4, V, 2)	• not strict definition of insurance and premium (CEE, 8, VI,1), but in glossary under "insurance" • copayment (CEE, 12, VI, 6) • insurance required outside of auto (CEE, 12, VI, 5) • risks are unavoidable (CEE, 4, VI, 2) • other reasons why people choose to buy insurance (occupation, lifestyle, etc) (CEE, 12, VI, 4) • CEE specifically lists different factors and how they affect cost; J just says identify factors (J, 8, V, 2) • willingness to accept risk and judgement (CEE, 12, VI, 2.3) • contact an auto insurance company for a quote (CEE, 12, VI, 10) • federal and state regulations assisting victims of identity theft (CEE, 12, VI, 14) • insurance causes people to take risks (CEE, 12, VI, 6)sharing with policyholders (CEE, 8, VI, 3) • probability (CEE, 12, VI, 1) • health insurance companies negotiating (CEE, 12, VI, 8)

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	Covered in Jump$tart standards but not CEE	Covered in CEE standards but not Jump$tart
Budgeting and Spending	● personal budget for young person living alone (J, 12, III, 1) ● personal spending diary (J, 8, III, 1) ● demonstrate skill in basic financial tasks (J, 12, III, 3) ● net worth statement, cash flow, and personal finance plan (J, III, 6) ● develop a system for keeping and using financial records (J, III, 2) ● percentages for major expense categories in households (J, 8, III, 1) ● comparing features and costs of checking account and debit card at different financial institutions (J, 8, III, 3) ● liabilities (J, 8, III, 6) ● understand standard apartment lease (J, 12, III, 4) ● sales tax (J, 8, III, 1) grouped with other taxes and calculations (CEE, 12, I, 7) ● inflation (J, 12, III, 4) in savings, but not spending ● will (J, III, 7)	● product's features (CEE, 12, II, 3) ● how price is expressed (CEE, 12, II, 4) ● consumer decisions affect others (CEE, 12, II, 2)
Responsibility and Decision-Making	● discussing financial issues (J, I, 5) ● financial responsibility (J, I, 1)--is this implied? ● financial responsibility with or without dependents (J, 12, I, 1)--a little less implied ● measurable goals (J, I, 4) ● financial planning/counseling professional and legal/tax adviser (J, 12, I, 2) only under credit (CEE, 12, IV, 9) ● researching consumer laws (J, 12, I, 3) ● ethical considerations (J, 12, I, 1) ● product return policies (J, 4, I, 3)	

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Covered in Jump$tart standards but not CEE	Covered in CEE standards but not Jump$tart

	• decisions are addressed in various categories but never directly listing decisions and their consequences (J, 4, I, 1) • advertising addressed (CEE, 4, II, 6), (CEE, 8, II, 1.2) but not analyzing (J, 8, I, 2) • deceptive practice (J, 8, I, 3) addressed (CEE, 8, II, 1), not that they are illegal • complaint letter in 12th (CEE, II, 7), not steps (are there any other steps?) (J, 8, I, 3)	

Key to Citations to Standards: (Set of Standards, Benchmark Grade Level, Standards Number (out of six), Number within Standards)

For example, the first standard under Jump$tart would be marked as (J, 4, I, 1), J for Jump$tart, 4 for fourth grade benchmark, I for the first of six main standards (in this case, Financial Responsibility and Decision Making) and 1 for the first standard under Financial Responsibility and Decision Making. Note: Some elements of the citation are left out when made clear in context.