



District of Columbia Office of the State Superintendent of Education (OSSE)
Financial Literacy Standards (Grades 9-12)
Updated: March 2024

INTRODUCTION

The Office of the State Superintendent of Education (OSSE) has developed **financial literacy standards for high school students**. These standards include important financial knowledge and skills, including how individual financial circumstances are influenced by personal decisions and systemic factors. OSSE based the financial literacy standards on the [2021 National Standards for Personal Finance Education](#), developed by the Council for Economic Education and the Jump\$tart Coalition for Personal Financial Literacy. The standards were further informed by feedback received from DC teachers, students, members of the public and financial literacy experts collected during stakeholder engagement conducted by OSSE in summer/fall 2023 and via public comment conducted by OSSE in fall 2023/winter 2024.

The financial literacy standards are intended to be implemented as a **standalone, elective course for District high school students in grades 9-12**. The standards will be implemented beginning in **school year 2024-25**. For more information, visit the OSSE webpage: osse.dc.gov/page/financial-literacy-standards.

STRUCTURE OF STANDARDS

These financial literacy standards establish expectations for student learning in a District financial literacy high school course. Each standard is accompanied by a set of outcomes that educators will use to drive instruction and leverage to ensure that students attain the knowledge and skills articulated in the standards. These standards and outcomes delineate specific expectations in financial literacy. While the standards and outcomes focus on what is most essential, they do not describe all that can or should be taught.

The DC Financial Literacy Standards are organized into five sections: **earned income, saving and investing, spending, credit** and **managing risk**. Each section includes two tables organizing the standards into *knowledge* standards and *skills* standards. Each section also includes *driving questions* which are intended to provide educators with a vehicle to catalyze robust discussions among students on important financial literacy topics.

STANDARDS OUTLINE

- I. EARNING INCOME.....4**
 - a. Knowledge Standards
 - i. Employment, wages and job types
 - ii. Compensation models
 - iii. Non-cash influences on employee choices
 - iv. Sources of retirement income
 - v. Accessibility and costs of additional training and education
 - vi. Risks and benefits of starting and owning a business
 - b. Skills Standards
 - i. Signs and risk of predatory financial schemes
 - ii. Unique opportunities in Washington, DC for higher education and career advancement
 - iii. Tolls and services for the preparation of business and personal taxes
 - iv. Form and functions of taxation and estimating payroll, income, property and sales tax
 - c. Driving Questions

- II. SAVING AND INVESTING.....7**
 - a. Knowledge Standards
 - i. Intricacies and risks of mobile payment accounts, stock trading applications and cryptocurrency accounts
 - ii. Influence of Generational wealth and inherited assets
 - iii. Impact of inflation and deflation on savings
 - iv. Different types and purposes of financial institutions
 - v. Role of government agencies in supervising and regulating financial institutions
 - vi. Tax policies to promote savings
 - vii. Company incentives to issue and sell stocks and motivations to invest
 - viii. Ethical dimensions of investment choices including environmental, social and governance (ESG) principles
 - ix. Trade-offs for riskier assets
 - x. Federal regulations in financial markets
 - b. Skills Standards
 - i. Practices for saving for short- and long-term financial goals
 - ii. Nominal rates of return
 - iii. Diversification and asset allocation decisions
 - iv. Impacts on rate of return on investments
 - v. Interest, dividend, capital appreciation and examples of passive income derived from investments
 - vi. Criteria for selecting financial professionals
 - c. Driving Questions

- III. SPENDING.....10**
 - a. Knowledge Standards
 - i. Factors influence individual and community values towards spending
 - ii. Management of financial resources at different income and wealth levels
 - iii. Financial relief agencies and resources available in Washington, DC
 - iv. Factors that impact consumer decisions
 - v. Factors influencing housing decisions and accessibility
 - vi. Legal protections for homeowners and rents
 - vii. Role of federal and state laws, regulations and consumer protections agencies in protecting consumers

- b. Skills Standards
 - i. Budgeting for individual inputs, constraints and goals
 - ii. Various forms of payment
 - iii. Impact of unexpected expenses and strategies for management
 - iv. Local and federal resources to help individuals reach financial goals
 - v. Cost of purchasing or leasing a new or used vehicle
- c. Driving Questions

IV. CREDIT.....12

- a. Knowledge Standards
 - i. Purpose, risks and benefits of credit
 - ii. Methods of debt management assistance
 - iii. Implications of declaring bankruptcy
 - iv. Reasons for and risks of using financial services
- b. Skills Standards
 - i. Annual Percentage Rate (APR) and Effective Annual Rate (EAR)
 - ii. Risks and benefits of different mortgage payment plans
 - iii. Impact of down payments and interest rates on major financial transactions
 - iv. Different methods of financing postsecondary education
- c. Driving Questions

V. MANAGING RISK.....14

- a. Knowledge Standards
 - i. Mandatory insurance coverage
 - ii. Costs and benefits of disability insurance
 - iii. Different types of property insurance
 - iv. Need for and benefits of life insurance
 - v. Securing online transactions
 - vi. Utility of extended warranties and service contracts
- b. Skills Standards
 - i. Factors influencing insurance premiums
 - ii. Costs, benefits and risks of health insurance plans
 - iii. Risks and consequences of gambling activities
- c. Driving Questions

EARNING INCOME KNOWLEDGE STANDARDS

#	STANDARD	OUTCOMES
EI.K.1	Compare different factors that impact wages, including employment type, career fields, education, race, gender, union membership and level of risk to personal safety and wellbeing.	<ul style="list-style-type: none"> ▪ Students will differentiate diverse employment types, including but not limited to, part-time, full-time, self-employment, apprenticeships, internships, seasonal, hourly, commission-based, contracted, remote and gig work. ▪ Students will distinguish how different career fields will include different wage ranges based on a variety of factors. ▪ Students will examine how union membership may impact wages, including the impact of paying union dues and collective bargaining. ▪ Students will analyze wage inequities based on individual characteristics, including but not limited to education level, race, gender and disability status.
EI.K.2	Compare various compensation models for jobs or careers, such as wages, salaries, commissions, tips, bonuses, health insurance, retirement savings plans and education reimbursement programs.	<ul style="list-style-type: none"> ▪ Students will differentiate between income and employee benefit packages offered to new employees by various employers. ▪ Students will examine the importance of evaluating employee benefits in addition to wages and salaries when choosing between job and career opportunities.
EI.K.3	Analyze the influence of non-cash factors, including working conditions, work hours, teleworking and career advancement potential, in addition to wages and paid benefits, on employee choices.	<ul style="list-style-type: none"> ▪ Students will compare examples of intangible job benefits. ▪ Students will analyze the tradeoffs between income and non-income factors when making career or job choices. ▪ Students will examine how union membership may impact working conditions.
EI.K.4	Analyze the differences between sources of retirement income, including Social Security, employer-sponsored retirement plans, personal investments and continued employment earnings.	<ul style="list-style-type: none"> ▪ Students will examine different potential sources of retirement income, including but not limited to Social Security, employer-sponsored accounts, 401(k) accounts, 403(b) accounts, 457(b) accounts, traditional and Roth IRA accounts, etc. ▪ Students will analyze the differences between having one or multiple sources of income in retirement. ▪ Students will examine Social Security benefits.
EI.K.5	Evaluate the accessibility and costs of additional training and education and how it impacts future earning potential.	<ul style="list-style-type: none"> ▪ Students will examine the costs and benefits of investing in additional education or training in at least two different industries. ▪ Students will compare the impact of different life circumstances on an individual's opportunity and interest in pursuing higher education or training. ▪ Students will describe average earning and unemployment rates in at least two different levels of education and training. ▪ Students will identify how apprenticeships work to provide training for specific trades or careers. ▪ Students will compare at least two different opportunities to gain career skills (e.g., the Advanced Technical Center or the Advanced Internship Program).
EI.K.6	Evaluate the risks and benefits of starting and owning a business.	<ul style="list-style-type: none"> ▪ Students will evaluate the benefits and risks of small business ownership. ▪ Students will examine the benefits and risks of gig employment.

		<ul style="list-style-type: none"> ▪ Students will evaluate the risks associated with owning a business in the informal economy (e.g., accepting payments via a mobile payment application or cash-only). ▪ Students will examine sources of assistance and guidance available to individuals or groups starting an independent business.
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EARNING INCOME SKILL STANDARDS

#	STANDARD	OUTCOMES
EI.S.1	Assess information regarding income opportunities and identify signs and risks associated with predatory financial schemes (e.g., multi-level marketing schemes, pyramid schemes, tax fraud schemes).	<ul style="list-style-type: none"> ▪ Students will critique predatory financial schemes and make informed decisions when interacting with those industries.
EI.S.2	Identify unique opportunities and programs available in Washington, DC, that provide financial support for higher education and career advancement, including scholarships, grants, apprenticeships, advanced research courses, dual enrollment and other avenues for educational and professional growth.	<ul style="list-style-type: none"> ▪ Students will research career opportunities and financial support programs within their local community.
EI.S.3	Analyze a variety of tools and services that are relevant to the preparation of personal and business taxes to understand how and when to complete taxes.	<ul style="list-style-type: none"> ▪ Students will identify key dates for submitting tax documents. ▪ Students will navigate tools and services for completing taxes, including accessing Volunteer Income Tax Assistance (VITA) sites. ▪ Students will complete an IRS Form W-4. ▪ Students will read and understand an IRS Form W-2. ▪ Students will read and understand an IRS Form 1099. ▪ Students select the appropriate tax forms (1040, Schedule A, Schedule B, Schedule C and Schedule D) needed to complete a tax return. ▪ Students will prepare a sample tax form using a sample set of financial data. ▪ Students will differentiate between a tax credit and a tax deduction.
EI.S.4	Identify the different forms and functions of taxation, and determine estimated payroll taxes, income taxes, property taxes and sales taxes.	<ul style="list-style-type: none"> ▪ Students will describe the different methods that the government taxes an individual. ▪ Students will identify the benefits they receive, or may receive in the future, from government-collected tax revenue. ▪ Students will calculate payroll tax, income tax, property tax and sales tax using a set of financial data.

EARNING INCOME DRIVING QUESTIONS

1	What are the risks and benefits of different types of employment?
2	What factors determine wages across career sectors?

3	To what extent can individuals influence wages (e.g., salary negotiation)?
4	Why do employers provide benefits beyond compensation?
5	What are the different returns on investment for different post-secondary education options?
6	What is the purpose of taxation?
7	What are the advantages and disadvantages of different models of taxation?
8	What are the advantages and costs of different tools and services for filing individual taxes (e.g., Internal Revenue Service free filing, commercial preparation services, accountant)?
9	Do the risks and benefits of starting a business differ in the formal and informal economy?
10	If individuals want to start a business, what steps should they take?
11	How can individuals assess income opportunities effectively to make informed financial decisions?

SAVING AND INVESTING KNOWLEDGE STANDARDS

#	STANDARD	OUTCOMES
SI.K.1	Compare the functions, benefits and drawbacks of different types of checking and savings accounts, including but not limited to regular savings, high-yield savings, money market, certificates of deposit (CDs), college savings, health savings and retirement savings accounts.	<ul style="list-style-type: none"> ▪ Students will examine the average interest rate of various savings accounts. ▪ Students will analyze how different types of savings accounts differ in minimum deposits, rates and deposit insurance coverage. ▪ Students will justify using different types of checking and savings accounts based on a comparison of the benefits and drawbacks of each.
SI.K.2	Identify the intricacies and risks of mobile payment accounts, stock trading applications and cryptocurrency accounts that are not federally insured.	<ul style="list-style-type: none"> ▪ Students will recognize the attributes of mobile payment accounts, stock trading apps and cryptocurrency accounts. ▪ Students will identify the impact of storing money in a mobile payment account on an individual’s ability to grow savings. ▪ Students will describe why mobile payment accounts and cryptocurrency accounts are not federally insured.
SI.K.3	Analyze the influence of generational wealth and inherited assets on personal savings and investing.	<ul style="list-style-type: none"> ▪ Students will examine how generational wealth is generated through savings and investing and the advantages it provides. ▪ Students will examine how the absence of generational wealth can contribute to cycles of inequity. ▪ Students will analyze how financial education amongst family members contributes to wealth accumulation through savings and investing.
SI.K.4	Assess the impact of inflation and deflation on the value of savings.	<ul style="list-style-type: none"> ▪ Students will assess the impact of inflation and deflation on nominal interest rates. ▪ Students will assess how inflation can reduce the purchasing power of savings over time if the nominal interest rate is lower than the inflation rate.
SI.K.5	Interpret the different types and purposes of various financial institutions available to an individual, including banks, credit unions and brokerage firms.	<ul style="list-style-type: none"> ▪ Students will compare the differences between various banking options such as banks, credit unions and brokerage firms.
SI.K.6	Describe the role of government agencies such as the Federal Reserve, the Federal Deposit Insurance Corporation (FDIC), the Securities and Exchange Commission (SEC) and the National Credit Union Administration, along with their counterparts in state government in supervising and regulating financial institutions.	<ul style="list-style-type: none"> ▪ Students will identify areas of financial institution operations that are subject to state and/or federal regulation and supervision. ▪ Students will identify the state agency responsible for regulating financial institutions in Washington, DC.

SI.K.7	Assess how tax policies promote savings by allowing individuals to save pretax earnings or by providing tax advantages on interest earned.	<ul style="list-style-type: none"> Students will evaluate the tax savings advantages associated with traditional IRAs (individual retirement accounts), Roth IRAs and education savings accounts.
SI.K.8	Examine the incentives that drive companies to issue and sell stock and motivate individuals to invest.	<ul style="list-style-type: none"> Students will analyze the primary drivers compelling companies to issue and sell stocks to the public. Students will examine the diverse motivations prompting individuals to invest in stocks, evaluating factors such as potential returns and ownership benefits.
SI.K.9	Investigate the ethical dimensions of investment choices, considering the environmental, social and governance (ESG) principles related to specific industries or companies.	<ul style="list-style-type: none"> Students will describe frameworks for evaluating investment options that integrate ESG principles. Students will analyze the ethical trade-offs involved in investment decisions, considering the balance between financial returns and ESG-related ethical considerations.
SI.K.10	Compare the trade-offs involved with investing in riskier assets with the potential for higher rates of return.	<ul style="list-style-type: none"> Students will compare the rates of return among higher- and lower-risk investments.
SI.K.11	Assess the extent to which federal regulation of financial markets helps ensure that investors have access to accurate information about potential investments and are protected from fraud.	<ul style="list-style-type: none"> Students will draw conclusions about how federal regulations help promote transparency in financial markets. Students will examine historical situations highlighting instances of regulatory successes and failures in ensuring investor access to accurate information and protection from fraud.

SAVING AND INVESTING SKILL STANDARDS

#	STANDARD	OUTCOMES
SI.S.1	Identify practices for saving towards short- and long-term financial goals.	<ul style="list-style-type: none"> Students identify the processes for opening and managing various savings accounts to meet their financial goals. Students demonstrate financial goal-setting and decision-making skills for saving.
SI.S.2	Compare nominal annual rates of return, including cash flows and price changes over time on different types of investments.	<ul style="list-style-type: none"> Students will identify different types of investments, including stocks, bonds, collectibles, real estate, index funds and mutual funds. Students will calculate nominal annual rates of return for various investment types. Students will simulate investment scenarios using historical data to calculate and compare hypothetical returns, emphasizing the impact of timing, diversification and asset allocation.
SI.S.3	Analyze diversification and asset allocation decisions by considering an individual's risk tolerance, goals and investing time horizon.	<ul style="list-style-type: none"> Students will determine portfolio allocation between major asset classes for a short- and long-term goal. Students will assess the level of risk of asset allocation for a very risk-averse person versus a very risk-tolerant person. Students will examine how target date retirement funds reallocate investments over time to meet their investment objective.

SI.S.4	Examine how the expenses of buying, selling and holding financial assets, as well as different tax rules, impact the rate of return from different investments.	<ul style="list-style-type: none"> ▪ Students will examine how the expenses associated with buying and selling investments can impact rates of return and investment outcomes. ▪ Students will compare the expense ratios for several mutual funds. ▪ Students will examine why an actively managed mutual fund usually has a higher expense ratio than an index fund.
SI.S.5	Analyze interest, dividends and capital appreciation (gains) and identify examples of passive income derived from financial investments.	<ul style="list-style-type: none"> ▪ Students will differentiate between earned and passive income. ▪ Students will compare the tax rates assessed on earned income, interest income and capital gains income.
SI.S.6	Evaluate criteria for selecting financial professionals for investment advice include licensing, certifications, education, experience and cost.	<ul style="list-style-type: none"> ▪ Students will select a discount broker and research the minimum starting account balance, minimum monthly investment and trading costs. ▪ Students will evaluate how financial technology streamlines investing in financial markets for people of varied incomes and education levels.

SAVING AND INVESTING DRIVING QUESTIONS

1	What is the role of government in providing benefits, such as guaranteed retirement income or retirement insurance, to help individuals in retirement?
2	What steps should individuals take to begin short- and long-term saving?
3	How can individuals make informed decisions to learn about and mitigate any known or likely financial risks?
4	What steps can an individual take to safeguard and grow their savings in various economic conditions?
5	What is the impact of regulatory measures on the financial system?
6	How do tax policies influence the motivation and ability to save of an individual?
7	What steps should an individual take to begin investing?
8	How can individuals effectively manage and utilize financial investments for financial growth?
9	What methods can be used to achieve a balanced and effective investment portfolio?
10	What risk factors should individuals consider when formulating their investing strategies?
11	How, and to what extent, does federal regulation contribute to investor confidence?
12	What factors should individuals consider when hiring a financial professional?

SPENDING KNOWLEDGE STANDARDS

#	STANDARD	OUTCOMES
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SP.K.1	Assess factors influencing individual and community values and attitudes towards spending, including the role of marketing, community, personal lived experiences and psychology.	<ul style="list-style-type: none"> ▪ Students will compare how different individuals have different attitudes towards spending. ▪ Students will foster empathy and non-judgmental understanding around diverse perspectives of and priorities for spending.
SP.K.2	Analyze how management of financial resources changes at different income and wealth levels, considering budgeting, savings and expenditures.	<ul style="list-style-type: none"> ▪ Students will examine common examples of financial management tools and services at various income levels and ages. ▪ Students will analyze budgetary differences of two different income levels.
SP.K.3	Identify financial relief agencies and resources in the Washington, DC area and understand their value.	<ul style="list-style-type: none"> ▪ Students will identify existing financial resources in Washington, DC and describe the purpose of these resources (e.g., DC Open Doors and Home Purchase Assistance Program (HPAP)).
SP.K.4	Interpret various factors that impact consumer decisions, including the availability of goods and services, marketing strategies and individual preferences.	<ul style="list-style-type: none"> ▪ Students will identify the various factors that may influence a consumer’s purchase decision (e.g., availability of goods and services). ▪ Students will examine different ways retailers advertise their products and how advertising impacts purchasing. ▪ Students will compare how different individual preferences impact consumer decision-making.
SP.K.5	Analyze factors influencing housing decisions and accessibility, such as individual preferences, discriminatory practices, costs, tax credits, budgets and housing availability and evaluate the consequences of various choices on personal satisfaction and financial well-being.	<ul style="list-style-type: none"> ▪ Students will identify financial and personal reasons that individuals often choose to rent a home instead of buying. ▪ Students will examine short-term and long-term costs and benefits of renting versus buying a home. ▪ Students will examine discriminatory practices for housing ownership.
SP.K.6	Identify the legal protections for homeowners and renters, including safeguards and sources of assistance specific to Washington, DC.	<ul style="list-style-type: none"> ▪ Students will describe local and federal protections for owning and renting. ▪ Students will identify examples of resources to go to for assistance to safeguard their homeowner and renter rights.
SP.K.7	Explain the role of federal and state laws, regulations and consumer protection agencies designed to help individuals avoid unsafe products, unfair practices and marketplace fraud (e.g., the Federal Trade Commission, Consumer Affairs offices, including the DC Department of Licensing and Consumer Protection and the Consumer Financial Protection Bureau).	<ul style="list-style-type: none"> ▪ Students will identify the local and federal government agencies and consumer protection laws that help safeguard consumers from fraud. ▪ Students will describe common types of consumer fraud and unfair or deceptive business practices, including online scams, phone solicitations and redlining and how to protect themselves.

SPENDING SKILL STANDARDS

#	STANDARD	OUTCOMES
SP.S.1	Create a budget based on changing individual inputs, constraints and goals.	<ul style="list-style-type: none"> ▪ Students will identify their short-term and long-term financial goals. ▪ Students will develop a budget to allocate current income to necessary and desired spending, including estimates for both fixed and variable expenses. ▪ Students adjust a budget for unexpected expenses or emergencies. ▪ Students will investigate the limitations of a budget to plan out allocation of income. ▪ Students will create a system to efficiently track their expenditures using different methods.
SP.S.2	Analyze the various forms of payment an individual can utilize for expenditures.	<ul style="list-style-type: none"> ▪ Students will distinguish between different forms and functions of payment, including cash, check, cashier's check, debit card, credit card, money orders and electronic payments. ▪ Students will accurately write a check and understand the potential risks of check writing.
SP.S.3	Assess the impact of unexpected expenses (e.g., medical emergencies, layoffs, car accidents), and develop effective strategies for managing these expenses.	<ul style="list-style-type: none"> ▪ Students will determine strategies to respond to unexpected expenses.
SP.S.4	Identify local and federal resources and programs that help individuals achieve their financial goals, beyond budgeting, such as public benefits, loans and other resources.	<ul style="list-style-type: none"> ▪ Students will identify and research local and federal resources for receiving money.
SP.S.5	Interpret the cost of purchasing or leasing a new or used vehicle, including down payment, interest rate, loans and registration.	<ul style="list-style-type: none"> ▪ Students will identify required processes for registering a vehicle after purchase. ▪ Students will calculate the required down payment for a vehicle purchase or lease. ▪ Students will determine total interest that will be paid over the lifetime of loan used to purchase a vehicle. ▪ Students will compare different vehicle options, including electric vehicles, hybrid vehicles and gas vehicles.

SPENDING DRIVING QUESTIONS

1	How do income and wealth impact the ability to spend money and make financial decisions?
2	How can individuals foster empathy and non-judgmental understanding around diverse perspectives of spending?
3	What factors influence individual values and attitudes toward spending?
4	What local financial relief agencies and resources are available to individuals and families in Washington, DC?
5	How can individuals access financial relief agencies and resources?
6	What information impacts consumer decision making?
7	What steps should an individual take to conduct due diligence before buying a good or service?
8	How do current and historical factors impact housing accessibility?
9	How do income, debt, interest rates and other factors impact individual choices about housing affordability?
10	How does the government work to ensure consumer safety and fairness?
11	How can individuals access consumer services and protections?

CREDIT KNOWLEDGE STANDARDS		
#	STANDARD	OUTCOMES
CR.K.1	Understand the purpose, risks and benefits of credit.	<ul style="list-style-type: none"> Students will describe the concept of credit and how it is used in certain situations. Students will identify the risks and benefits of leveraging credit, including, using a credit card, leveraging a payment plan and taking out a loan.
CR.K.2	Assess different methods of debt management assistance.	<ul style="list-style-type: none"> Students will identify where to find sources of assistance with debt management. Students will evaluate the elements of a plan for a person who is having difficulty repaying debt. Students will evaluate the costs and benefits associated with for-profit versus non-profit credit counseling services.
CR.K.3	Identify the implications of declaring bankruptcy.	<ul style="list-style-type: none"> Students will describe the purpose of bankruptcy laws. Students will explain the effects of bankruptcy on assets, employment and future access to credit.
CR.K.4	Analyze the reasons for and the risks of using financial services such as payday loans, check cashing services, pawnshops and instant tax refunds which provide access to credit at a relatively high cost.	<ul style="list-style-type: none"> Students will identify products and practices that are classified as alternative financial services. Students will analyze the costs and benefits of using alternative financial services relative to traditional banking.

CREDIT SKILLS STANDARDS		
#	STANDARD	OUTCOMES
CR.S.1	Examine the cost of credit using the Annual Percentage Rate (APR), Effective Annual Rate (EAR) or the actual rate to be paid based on the period of compounding and other terms in the contract for a credit card or loan for purchases.	<ul style="list-style-type: none"> Students will analyze how credit card grace periods, methods of interest calculation and fees affect borrowing costs. Students will compare the cost of borrowing \$1,000 using consumer credit options that differ in rates and fees.
CR.S.2	Compare the risks and benefits of different mortgage payment plans depending on the amount borrowed, the repayment period and the interest rate, which can be fixed or adjustable.	<ul style="list-style-type: none"> Students will identify the type of collateral required for a mortgage loan. Students will differentiate between adjustable-rate and fixed-rate mortgages. Students will compare monthly mortgage payments for loans that differ in repayment period, amount borrowed and interest rate
CR.S.3	Assess the impact of down payments and interest rates on the amount needed to borrow and pay overtime for major financial transactions.	<ul style="list-style-type: none"> Students will identify examples of loans that may require down payments. Students will compare the monthly loan payment and potential additional fees with a 10% down payment versus a 20% down payment for a specific loan amount. Students will evaluate the benefits and risks of a large down payment.

CR.S.4	Compare different methods of financing postsecondary education including federal loans, private loans, opportunities for loan forgiveness, grants, scholarships and savings.	<ul style="list-style-type: none"> ▪ Students will identify existing scholarships and grants for postsecondary education. ▪ Students will compare the different sources of funding for postsecondary education.
CR.S.5	Identify factors that impact an individual’s credit score, and ways individuals can improve their credit.	<ul style="list-style-type: none"> ▪ Students will understand how to check their credit scores using at least one of the freely available credit reporting services (e.g., Experian, Equifax, TransUnion). ▪ Students will identify the primary factors that are included in credit score calculations. ▪ Students will identify ways that a person can increase their credit score.

CREDIT DRIVING QUESTIONS

1	How has historical access to credit shaped contemporary financial disparities?
2	What factors should individuals consider when applying for a credit card?
3	How does an individual apply for a mortgage?
4	What factors should individuals consider when financing post-secondary education?
5	How does an individual learn about and apply for different methods of financial post-secondary education (e.g., federal loans, private loans, grants, scholarships)?
6	How do down payments influence the amount an individual needs to borrow?
7	What are the ways that lenders determine creditworthiness?
8	What are different ways to improve your credit, including the risks of credit repair services?
9	Why do individuals and businesses declare bankruptcy? What are the repercussions of declaring bankruptcy?
10	What are the advantages and disadvantages of financial services such as payday loans, check cashing services, pawnshops and instant tax refunds that offer access to credit?

MANAGING RISK KNOWLEDGE STANDARDS

#	STANDARD	OUTCOMES
MR.K.1	Explain why some types of insurance coverage are mandatory.	<ul style="list-style-type: none"> ▪ Students will describe why homeowners insurance is required when taking out a mortgage. ▪ Students will describe why most states mandate auto liability coverage. ▪ Students will identify the minimum auto liability insurance required in Washington, DC and whether it is sufficient to cover typical auto accident financial losses.
MR.K.2	Compare the costs and benefits of disability insurance for replacing income lost when a person is unable to earn their regular income due to injury or illness.	<ul style="list-style-type: none"> ▪ Students will identify government-provided health care coverage including Medicaid. ▪ Students will compare disability coverage offered by individual policies, employee benefit plans, Social Security, workers' compensation and temporary disability programs. ▪ Students will analyze the extent of financial risk and need for disability insurance using hypothetical disability scenarios.
MR.K.3	Explain different auto, homeowners and renters insurance reimbursements to policyholders for financial losses to their covered property and the costs of legal liability for their damages to other people or property.	<ul style="list-style-type: none"> ▪ Students will explain the primary types of losses covered by auto, homeowners and renters insurance policies. ▪ Students will explain situations where someone may be liable for injuries or damage to another person or their property. ▪ Students will explain factors that influence the cost of renters insurance and homeowners insurance.
MR.K.4	Analyze the need for life insurance that provides funds for beneficiaries in the event of an insured individual's death or disability.	<ul style="list-style-type: none"> ▪ Students will describe how an individual's death can result in financial losses to others. ▪ Students will analyze the benefits and costs of purchasing life insurance on the primary earners in a household.
MR.K.5	Assess ways to secure online transactions and safeguard personal documents from privacy infringement, identity theft and fraud.	<ul style="list-style-type: none"> ▪ Students will identify examples of how online behavior, email and text-message scams, telemarketers and other methods make consumers vulnerable to privacy infringement, identity theft and fraud. ▪ Students will describe the steps an identity theft victim should take to limit losses and restore personal security. ▪ Students will examine strategies to reduce the risk of identity theft and financial fraud.
MR.K.6	Evaluate the utility of extended warranties and service contracts on different kinds of purchases.	<ul style="list-style-type: none"> ▪ Students will compare extended warranties or service contracts and insurance. ▪ Students will evaluate the costs and benefits of buying an extended warranty on a specific item (e.g., cellphone, laptop, or vehicle) considering the likelihood of product failure, cost of replacing the item and price of the warranty.

MANAGING RISK SKILL STANDARDS

#	STANDARD	OUTCOMES
MR.S.1	Analyze the factors that influence insurance premiums including copayments and deductibles and determine the costs and benefits of plans with different costs.	<ul style="list-style-type: none"> ▪ Students will research factors that result in lower insurance premiums. ▪ Students will calculate the costs of different plans based on a case study scenario. ▪ Students compare the pros and cons of buying an insurance policy with a higher deductible.
MR.S.2	Compare the costs, benefits and risks of different health insurance plans, including the extent to which health insurance covers preventative care.	<ul style="list-style-type: none"> ▪ Students will estimate the impact of different health insurance deductibles and coinsurance rates on out-of-pocket medical costs. ▪ Students will examine the advantages of obtaining health insurance coverage through an employer plan versus buying private insurance or being uninsured. ▪ Students will compare the cost of health insurance to the potential financial consequences of not having health insurance.
MR.S.3	Analyze the financial risks and consequences of gambling activities.	<ul style="list-style-type: none"> ▪ Students will analyze the financial risks and consequences associated with gambling activities, including sports betting and playing the lottery.

MANAGING RISK DRIVING QUESTIONS

1	What are the benefits and risks of insurance provided by the government, as compared to insurance provided by private companies?
2	What factors do individuals consider when deciding between insurance options for insurance in the selected category (health, homeowners, renters, auto, life, long-term care, disability)?
3	Why are certain kinds of insurance coverage mandated by law?
4	What societal costs are incurred when individuals do not have insurance?
5	How do different factors impact insurance premiums?
6	How does an individual sign up for a health insurance plan?
7	How do insurance policies differ in terms of reimbursements for financial losses and coverage of legal liability for damages to others?
8	How does an individual file an insurance claim?
9	What are the motivations and considerations that lead individuals to obtain life insurance?
10	What strategies can be implemented to protect personal documents and the security of online transactions?